



**Raheja QBE General Insurance
Company Limited
2024-25**

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:

(Rs. in Crores)		
Particulars	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 a 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

- 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 [§]	B.A, LLB	Advocate & Solicitor	Non-Executive & Independent Director
3	Mr. Shobhan Thakore [§]	B.A, LLB	Solicitor	Non-Executive & Independent Director
4	Mr. Joseph Conrad Agnelo D'souza [§]	M.Com, MBA, DFM, SEP (London Business School)	Professional	Non-Executive & Independent Director
5	Mr. Raveendra Chittoor [§]	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 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 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 Ajgaonkar^	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 [§]	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 [#]	Non-Executive Director	Member	Present	Present	Present	N.A.
6	Mr. Anand Baliga [@]	Expert / Customer Representative	Invitee	Absent	Present	N.A.	N.A.
7	Mr. Siang Leng Tay [^]	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.

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

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

[@] Ceased to be an Expert effective 6th September 2024.

[^] 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) 2th 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 th 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								
		Shantanu Pathak	Rohit Ajgaonkar	Lokesh Agarwal*	Abhijit Kedia	Farzan Khansaheb	Antara Palit	Arup Kumar Das	Siddhartha Anand	Total
1	Gross salary (a) Salary as per provision contained in section 17(1) of the Income-tax Act, 1961	73,17,136	2,09,97,386	72,103	1,06,92,565	2,27,38,502	50,01,371	1,02,72,856	80,14,820	8,94,20,905
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	2,191	5,00,796	19,63,926	2,429	4,98,011	-	30,98,446
	(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	73,17,136	2,09,97,386	74,294	1,11,93,361	2,47,02,428	50,03,800	1,07,70,867	80,14,820	9,25,19,351

*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

Borkar & Muzumdar
Chartered Accountants

21-168, Anand Nagar OM CHS,
Anand Lane, Off. Nehru Road,
Vakola, Santacruz East,
Mumbai, 400055

Sudit K. Parekh & Co. LLP
Chartered Accountants

Urmi Estate Tower A, 20th Floor,
Ganpatrao Kadam Marg,
Lower Parel (W),
Mumbai – 400 013.

Independent Auditors' Report

To the Members of
Raheja QBE General Insurance Company Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Raheja QBE General Insurance Company Limited** (the 'Company'), which comprise the Balance Sheet as at March 31, 2025, and the Revenue Accounts of Fire, Marine and Miscellaneous insurance (collectively known as the 'Revenue Accounts'), the Profit and Loss Account and the Receipts and Payments Account for the year then ended on that day, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular- IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May 2024 (the 'IRDA Financial Statements Regulations'), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') in this regard and the Companies Act, 2013 ('the Act') to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to the Insurance Companies:

- i. In the case of the Balance Sheet, of the state of affairs of the Company as on March 31, 2025;
- ii. In the case of Revenue Accounts, of the operating profit in case of Marine business and operating loss in case of Fire business and Miscellaneous business for the year ended on that date;
- iii. In the case of the Profit and Loss Account, the loss for the year ended on that date; and
- iv. In the case of the Receipts and Payments Account, of the 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 sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the Auditor Responsibilities for 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that

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Chartered Accountants

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Anand Lane, Off. Nehru Road,
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Mumbai, 400055

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Chartered Accountants

Urmi Estate Tower A, 20th Floor,
Ganpatrao Kadam Marg,
Lower Parel (W),
Mumbai – 400 013.

the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Matters

The estimate of liabilities in respect of Claims Incurred But Not Reported ('IBNR'), Claims Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') as at March 31, 2025 has been duly certified by the Appointed Actuary on consulting basis and in his opinion, assumptions considered for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of these matters.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual 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 will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 this fact. We have nothing to report in this regard.

Responsibility of the Management and those Charged with Governance for the financial statements

The Company's Management and Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of 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 the accounting principles generally accepted in India, including the relevant provisions of the Insurance Act, the IRDA Act and in the manner so required to the extent not inconsistent with the accounting and presentation principles as prescribed under the IRDA Financial Statements Regulations and orders / directions / circulars issued by the IRDAI in this regard, and Accounting Standards specified under section 133 of the Act and the rules framed thereunder, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting

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frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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.

In conducting our audit, we have taken into account the provisions of the Act, the Insurance Act, the IRDA Act, The IRDA Financial Statements Regulations, orders/directions/circulars issued by the IRDAI, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, Rules and Regulations made thereunder.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal

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financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of financial statement 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 auditors' 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 auditors' 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 the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that are reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate of even date on the matters specified in paragraphs 3 and 4 of Part III to the IRDA Financial Statements Regulations.
2. Further to our comments in the certificate referred to in the other matter, as required by the IRDA Financial Statements Regulations, read with sub section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account required by law have been kept by the Company so far as it appears from our examination of those books.

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- c. As the Company's financial accounting system is centralized and maintained at the Corporate Office, no returns for the purpose of our audit are prepared at the branches of the Company.
- d. The Balance Sheet, the Revenue Account, 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. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards specified under Section 133 of the Companies Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions / circulars 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 of the Company have been valued in accordance with the provisions of the Insurance Act, the Regulations and / or orders/directions issued by IRDAI in this regard;
- g. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and rules framed there under, as applicable and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by the IRDA in this regard;
- h. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- i. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.
- j. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of the sub-section (16) of Section 197 of the Act, as amended, we report that managerial remuneration payable to the Company's directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and requires the approval of the IRDAI. Accordingly, the managerial limits specified under the provisions of Section 197 of the Act are not applicable to the Company.
- k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.1.1 to the Financial Statements.
- ii. The liability for insurance contracts, is determined by the Appointed Actuary on consulting basis as per note 3.2.3, and is covered by the Certificate issued by Appointed Actuary on consulting basis, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. The Company does not have any pending amount, required to be transferred, to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.

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- vi. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Borkar & Muzumdar**
Chartered Accountants
Firm Reg. No: 101569W

VIVEK
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by VIVEK
KUMAR JAIN
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Vivek Kumar Jain
Partner
Membership No: 119700
ICAI UDIN No: 25119700BMODSE8764
Place: Mumbai
Date: 9th May, 2025

For **Sudit K. Parekh & Co. LLP**
Chartered Accountants
Firm Reg. No: 110512W / W100378

Jaina
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Jaina Shah
Partner
Membership No: 105791
ICAI UDIN No: 25105791BBIJUE5003
Place: Mumbai
Date: 9th May, 2025

Annexure A

Annexure to the Independent Auditor's Report

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of the Company)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the Act')

We have audited the internal financial controls with reference to financial statements of **Raheja QBE General Insurance Company Limited** ('the Company') as of March 31, 2025 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 with reference to financial statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under sub-section (10) of Section 143 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 judgement, 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 internal financial controls system with reference to these financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with 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 with reference to financial statements

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

Opinion

In our opinion, 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 with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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Chartered Accountants

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Other Matter

The estimate of liabilities in respect of claims Incurred But Not Reported ('IBNR'), Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') as at March 31, 2025 has been duly certified by the Appointed Actuary on consulting basis as per the regulations, and has been relied upon by us, as mentioned in para 'Other Matters' of our audit report on the financial statements for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to the financial statements does not include reporting on the adequacy and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

Our opinion is not modified in respect of this matter.

For **Borkar & Muzumdar**

Chartered Accountants

Firm Reg. No: 101569W

VIVEK
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JAIN
Date: 2025.05.09
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Vivek Kumar Jain

Partner

Membership No: 119700

ICAI UDIN No: 25119700BMODSE8764

Place: Mumbai

Date: 9th May, 2025

For **Sudit K. Parekh & Co. LLP**

Chartered Accountants

Firm Reg. No: 110512W / W100378

Jaina
Ritesh
Shah
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Jaina Shah

Partner

Membership No: 105791

ICAI UDIN No: 25105791BBIJUE5003

Place: Mumbai

Date: 9th May, 2025

Annexure to the Independent Auditor's Report
Independent Auditors' Certificate

To the Members of
Raheja QBE General Insurance Company Limited

Report on the audit of the financial statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of the Company)

1. This Certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular- IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May 2024 (the 'IRDA Financial Statements Regulations').

Management's Responsibility for compliance and preparation of the Statement

2. The Company's Management and Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015 (the 'Insurance Act') (read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/056/03/2016 dated April 04, 2016), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the IRDA Financial Statements Regulations, orders / direction / circulars issued by the Insurance Regulatory and Development Authority (the 'IRDAI') which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibilities

3. Pursuant to the requirements, it is our responsibility, to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III of the IRDA Financial Statements Regulations.
4. We audited the financial statements of Raheja QBE General Insurance Company Limited as of and for the financial year ended March 31, 2025, on which we issued an unmodified audit opinion vide our report dated May 9, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI and the standards on auditing. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2025, we certify that:
 - a. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b. Based on 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, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
 - c. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2025, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. As at March 31, 2025, the Company does not have loans;
 - d. The Company is not a trustee of any trust; and
 - e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

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Restriction of use

8. This certificate has been issued to comply with paragraph 3 and 4 of Part III of IRDA Financial Statements Regulations and is not intended to be used or distributed for any other purpose.

For **Borkar & Muzumdar**
Chartered Accountants
Firm Reg. No: 101569W

**VIVEK
KUMAR
JAIN** Digitally signed
by VIVEK KUMAR
JAIN
Date: 2025.05.09
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Vivek Kumar Jain
Partner
Membership No: 119700
ICAI UDIN No: 25119700BMODSE8764
Place: Mumbai
Date: 9th May, 2025

For **Sudit K. Parekh & Co. LLP**
Chartered Accountants
Firm Reg. No: 110512W / W100378

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Ritesh Shah** Digitally signed by
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Jaina Shah
Partner
Membership No: 105791
ICAI UDIN No: 25105791BBIJUE5003
Place: Mumbai
Date: 9th May, 2025

**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 141 dated 11th December, 2008

AUDITED BALANCE SHEET AS ON 31ST MARCH, 2025

(* in Lakhs)

Particulars	Schedule	As on 31.03.2025	As on 31.03.2024
Sources of Funds			
Share Capital	5 & 5A	45,505	39,835
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	21,017	18,183
Fair Value Change Account - Shareholders		10	13
Fair Value Change Account - Policyholders		38	53
Borrowings	7	-	-
Total		66,570	58,084
Application of Funds			
Investments - Shareholders	8	20,312	17,707
Investments - Policyholders	8A	77,664	70,666
Loans	9	-	-
Fixed Assets	10		
Gross Block		3,347	2,781
Less: Accumulated Depreciation		2,134	1,667
Net Block		1,213	1,114
Deferred Tax Asset (Net) (Refer Note 3.2.9 of Schedule 16)		610	629
Current Assets			
Cash and Bank Balances	11	594	1,595
Advances and Other Assets	12	22,805	8,502
Sub-Total (A)		23,399	10,096
Current Liabilities	13	80,137	61,099
Provisions	14	18,183	18,088
Sub-Total (B)		98,320	79,187
Net Current Assets (C = A - B)		(74,921)	(69,091)
Miscellaneous Expenditure	15	-	-
(to the extent not written off or adjusted)			
Debit balance in Profit and Loss Account		41,693	37,059
Total		66,570	58,084
Significant Accounting Policies & Notes to Accounts	16		

Particulars	As on 31.03.2025	As on 31.03.2024
1. Partly paid-up investments	-	-
2. Claims, other than against policies, not acknowledged as debts by the comp	-	-
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	-
5. Statutory demands/ liabilities indispute, not provided for	137	23
6. Reinsurance obligations to the extent not provided for in accounts	-	-
Total	137	23

As per our Report of even date attached.

For and on behalf of the Board of Directors

For M/S Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

VIVEK KUMAR R JAIN
Digitally signed by VIVEK KUMAR JAIN
Date: 2025.05.09 17:16:14 +05'30'

Vivek Kumar Jain
Partner
Membership No. 119700

For Sudit K. Parekh & Co. LLP
Chartered Accountants
Firm Registration No. 110512W/
W-100378

Jaina Ritesh Shah
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Jaina Shah
Partner
Membership No. 105791

Akshay Rajan Raheja
Digitally signed by Akshay Rajan Raheja
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Akshay Raheja
Chairman
DIN. 00288397

VIJAY AGGARWAL
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Date: 2025.05.09 15:14:24 +05'30'

Vijay Aggarwal
Director
DIN. 00515412

RAJEEV DOGRA
Digitally signed by RAJEEV DOGRA
Date: 2025.05.09 14:31:20 +05'30'

Rajeev Dogra
Managing Director &
Chief Executive Officer
DIN. 06554001

JIGAR ASHWIN SHAH
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Date: 2025.05.09 14:32:02 +05'30'

Jigar Shah
Company Secretary
ACS No. A34571

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Joseph Conrad Agnelo D'Souza
Independent Director
DIN. 00010576

CHANDRAPRakash AKASH JAIN
Digitally signed by CHANDRAPRakash JAIN
Date: 2025.05.09 14:27:37 +05'30'

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Place: Mumbai
Date: May 09, 2025



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

(` in Lakhs)

Particulars	Year the year ended 31.03.2025	Year the year ended 31.03.2024
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	35,061	28,525
Payments to the Re-insurers, net of commissions and claims	(1,029)	1,804
Payments to Co-insurers, net of claims recovery	1,523	1,036
Payments of claims	(18,396)	(20,038)
Payment of commission & brokerage	(10,651)	(6,483)
Payment of Other Operating Expenses	(8,941)	(9,414)
Deposits, advances and staff loans	(7)	(62)
GST/Service Tax paid	(3,404)	(293)
Income taxes paid (Net)	158	-
Net Cash Flow from Operating Activities (A)	(5,686)	(4,925)
Cash flows from investing activities		
Purchase of investments	(59,074)	(45,599)
Sale of Investments	49,115	42,031
Purchase of fixed Assets	(690)	(405)
Sale of Fixed Assets	-	21
Rent/Interest/Dividends received	6,831	5,679
Net Cash used in Investing Activities (B)	(3,817)	1,727
Cash flows from financing activities		
Proceeds from issuance of share capital and share premium*	8,502	4,003
Net Cash Flow from Financing Activities (C)	8,502	4,003
Net Increase / (Decrease) in Cash & Cash equivalents (A+B+C)	(1,001)	805
Cash and cash equivalents at the beginning of year	1,595	790
Cash and cash equivalents at the end of year	594	1,595

* Net of share issue expenses

Notes

1. The above Receipts and Payments Account has been prepared as prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements as specified under the Companies Act, 2013.

2. Cash and cash equivalents comprise of the following Balance Sheet amounts:

Balance as per Schedule 11

Cash (including cheques on hand, stamps on hand)

11

9

Bank Balances

583

1,585

Total

594

1,595

The Schedules referred to above form an integral part of Financial Statements.

As per our Report of even date attached.

For M/S Borkar & Muzumdar
Chartered Accountants

Firm Registration No. 101569W

VIVEK
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by VIVEK KUMAR
JAIN
Date: 2025.05.09
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Vivek Kumar Jain

Partner

Membership No. 119700

For Sudit K. Parekh & Co. LLP
Chartered AccountantsFirm Registration No. 110512W/
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Date: 2025.05.09
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Jaina Shah

Partner

Membership No. 105791

For and on behalf of the Board of Directors

Akshay
Rajan
RahejaDigitally signed
by Akshay Rajan
Raheja
Date:
2025.05.09
16:38:45 +05'30'

Akshay Raheja

Director

DIN. 00288397

VIJAY
AGGARWALDigitally signed
by VIJAY
AGGARWAL
Date: 2025.05.09
15:15:00 +05'30'

Vijay Aggarwal

Director

DIN. 00515412

RAJEEV DOGRA

Digitally signed by RAJEEV DOGRA
Date: 2025.05.09 14:31:45 +05'30'Rajeev Dogra
Managing Director & CEO
DIN. 06554001JIGAR ASHWIN
SHAHDigitally signed by JIGAR ASHWIN
SHAH
Date: 2025.05.09 14:32:37 +05'30'Jigar Shah
Company Secretary
ACS No. A34571

2895f37f-1582-4a5d-bc81-bc498cea7467

Digitally signed by
2895f37f-1582-4a5d-bc81-bc498cea7467
Date: 2025.05.09 14:40:41 +05'30'Joseph Conrad Agnelo D'Souza
Independent Director
DIN. 00010576CHANDRAPRakash
AKASH JAINDigitally signed by
CHANDRAPRakash JAIN
Date: 2025.05.09
14:27:58 +05'30'Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Mumbai

Date: May 09, 2025

AUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Schedule	For the year ended 31.03.2025	For the year ended 31.03.2024
1. Operating Profit / (Loss) transferred from Revenue Account			
a) Fire Insurance		(683)	(1,050)
b) Marine Insurance		6	1
c) Miscellaneous Insurance		(4,108)	1,198
		(4,785)	149
2. Income from Investments			
a) Interest, Dividend & Rent – Gross		1,390	1,127
b) Profit on sale/redemption of investments		92	47
c) Less: loss on sale/ redemption of investments		-	-
d) Amortization of Premium /Discount on Investments		(93)	(111)
Profit / (Loss) on Sale of Assets		(1)	(1)
3. Other Income		9	0
TOTAL (A)		(3,388)	1,211
4. Provisions (other than taxation)			
a) For diminution in the value of investment (Refer Note 3.2.13 of Schedule 16)		(271)	(131)
b) For doubtful debts		-	-
c) Others		(271)	(131)
5. Other Expenses			
a) Expenditure other than those related to Insurance Business		-	-
b) Bad debts written off		(0)	0
c) Interest on subordinated debt		-	-
d) Expenses towards CSR activities		-	-
e) Penalties		-	-
f) Contribution to Policyholder A/C		-	-
i) Towards Excess Expenses of Management		1,499	5,457
ii) Towards remuneration of MD/CEO/WTG/Other KMPs		1,499	5,457
TOTAL (B)		1,228	5,326
Profit/ (Loss) Before Tax		(4,616)	(4,116)
Provision for Taxation			
Current Tax/MAT payable		-	-
Tax adjustments for earlier years (Refer Note 3.2.9 of Schedule 16)		-	-
MAT Credit Entitlement		-	-
Excess provision written back		-	-
Deferred Tax (Income)/ Expense (Refer Note 3.2.9 of Schedule 16)		19	23
		19	23
Net Profit/ (Loss) After Tax		(4,635)	(4,139)
Appropriations			
a) Interim dividend paid during the year		-	-
b) Final dividend paid		-	-
c) Transfer to any reserve or Other Accounts		-	-
Add: Balance brought forward from last year		(37,059)	(32,920)
Balance carried forward to Balance Sheet		(41,693)	(37,059)
Basic & Diluted Earning per Share (Face value per share Rs.10) (Refer Note 3.2.8 of Schedule 16)		(1.07)	(1.06)

The Schedules referred to above form an integral part of condensed interim Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For M/S Borkar & Muzumdar
Chartered Accountants

Firm Registration No. 101569W

VIVEK
KUMAR
R JAIN
Digitally signed by VIVEK KUMAR JAIN
Date: 2025.05.09 17:18:43 +05'30'
Vivek Kumar Jain
Partner
Membership No. 119700

For Sudit K. Parekh & Co. LLP
Chartered Accountants
Firm Registration No. 110512W/
W-100378

Jaina
Ritesh
Shah
Digitally signed by Jaina Ritesh Shah
Date: 2025.05.09 20:41:36 +05'30'
Jaina Shah
Partner
Membership No. 105791

Akshay
Rajan
Raheja
Digitally signed by Akshay Rajan Raheja
Date: 2025.05.09 16:39:16 +05'30'
Akshay Raheja
Chairman
DIN. 00288397

VIJAY
AGGARWAL
Digitally signed by VIJAY AGGARWAL
Date: 2025.05.09 15:13:00 +05'30'
Vijay Aggarwal
Director
DIN. 00515412

RAJEEV
DOGRA
Digitally signed by RAJEEV DOGRA
Date: 2025.05.09 14:30:35 +05'30'
Rajeev Dogra
Managing Director &
Chief Executive Officer
DIN. 06554001

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5d-bc81-
bc498cea7467
Digitally signed by 2895f3f7-1582-4a5d-bc81-
bc498cea7467
Date: 2025.05.09 15:47:04 +05'30'
Joseph Conrad Agnello D'Souza
Independent Director
DIN. 00010576

JIGAR ASHWIN
SHAH

Digitally signed by JIGAR ASHWIN
SHAH
Date: 2025.05.09 14:32:55 +05'30'
Jigar Shah
Company Secretary
ACS No.A34571

CHANDRAPR
AKASH JAIN
Digitally signed by CHANDRAPRakash JAIN
Date: 2025.05.09 14:28:17 +05'30'
Chandraprakash Jain
Chief Financial Officer
Membership No. 404957



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

(* in Lakhs)

For the year ended 31.03.2025						For the year ended 31.03.2024			
Particulars	Schedule	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned (Net)	1	171	21	42,924	43,116	(200)	0	22,649	22,448
Profit / Loss on sale/redemption of Investments		4	0	347	351	3	0	185	187
Others - Foreign Exchange Gain / (Loss)		-	-	0	0	-	-	-	-
Interest, Dividend & Rent – Gross		131	0	4,904	5,035	98	0	4,002	4,100
Contribution from shareholder A/C- Toward excess Expense Of Management		274	(0)	1,225	1,499	266	-	5,191	5,457
Towards remunerationof MD/CEO/WTD/OtherKMPs		-	-	-	-	-	-	-	-
TOTAL (A)		580	21	49,400	50,001	167	0	32,027	32,193
Claims Incurred (Net)	2	341	9	38,224	38,574	583	(1)	16,909	17,491
Commission (Net)	3	376	3	8,353	8,732	219	0	7,313	7,533
Operating Expenses related to Insurance Business	4	546	3	6,931	7,480	414	(0)	6,607	7,021
Premium Deficiency Reserve (Refer Note 3.1.4 of Schedule 16)		-	-	-	-	-	-	-	-
TOTAL (B)		1,263	15	53,508	54,786	1,216	(1)	30,829	32,045
Operating Profit/(Loss) from Fire/ Marine/ Miscellaneous Business C = (A - B)		(683)	6	(4,108)	(4,785)	(1,050)	1	1,198	149
Appropriations									
Transfer to Shareholder's Account		(683)	6	(4,108)	(4,785)	(1,050)	1	1,198	149
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		(683)	6	(4,108)	(4,785)	(1,050)	1	1,198	149

Note-1

For the year ended 31.03.2025					For the year ended 31.03.2024			
Pertaining to Policyholder's fund	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Interest, Dividend & Rent	62	0	5,254	5,316	61	0	4,438	4,499
Add/Less:-								
Investment Expenses	-	-	-	-	-	-	-	-
Amortisation of Premium/ Discount on Investments	(4)	(0)	(351)	(355)	(6)	(0)	(438)	(444)
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-
Investment income from Pool	73		1	74	43	-	3	45
Interest, Dividend & Rent – Gross*	131	0	4,904	5,035	98	0	4,002	4,100

Significant Accounting Policies & Notes to Accounts 16

The Schedules referred to above form an integral part of Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For M/S Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

VIVEK KUMAR R JAIN
Digitally signed by VIVEK KUMAR JAIN
Date: 2025.05.09 17:19:55 +05'30'

Vivek Kumar Jain
Partner
Membership No. 119700

For Sudit K. Parekh & Co. LLP
Chartered Accountants
Firm Registration No. 110512W/
W-100378

Jaina Ritesh Shah
Digitally signed by Jaina Ritesh Shah
Date: 2025.05.09 20:42:31 +05'30'

Jaina Shah
Partner
Membership No. 105791

Akshay Rajan Raheja
Digitally signed by Akshay Rajan Raheja
Date: 2025.05.09 16:39:40 +05'30'

Akshay Raheja
Chairman
DIN. 00288397

VIJAY AGGARWAL
Digitally signed by VIJAY AGGARWAL
Date: 2025.05.09 15:13:34 +05'30'

Vijay Aggarwal
Director
DIN. 00515412

RAJEEV DOGRA
Digitally signed by RAJEEV DOGRA
Date: 2025.05.09 14:30:19 +05'30'

Rajeev Dogra
Managing Director &
Chief Executive Officer
DIN. 06554001

JIGAR ASHWIN SHAH
Digitally signed by JIGAR ASHWIN SHAH
Date: 2025.05.09 14:33:19 +05'30'

Jigar Shah
Company Secretary
ACS No.A34571

2895f3f7-1582-4a5d-bc81-bc498cea7467
Digitally signed by 2895f3f7-1582-4a5d-bc81-bc498cea7467
Date: 2025.05.09 15:47:28 +05'30'

Joseph Conrad Agnello D'Souza
Independent Director
DIN. 00010576

CHANDRAPRakash JAIN
Digitally signed by CHANDRAPRakash JAIN
Date: 2025.05.09 14:28:34 +05'30'

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Place: Mumbai
Date: May 09, 2025



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Schedule- 1

Premium Earned (Net)

(₹ in Lakhs)

Particulars	Year	Premium from direct business written	Premium on re-insurance accepted	Premium on re-insurance ceded	Net Premium (3+4-5)	Opening balance of Unearned Premium Reserve (UPR)	Closing balance of Unearned Premium Reserve (UPR)	Net Premium Earned (6+7-8)	Gross Direct Premium-In India	Gross Direct Premium-Outside India
1	2	3	4	5	6	7	8	9	10	11
Fire	2024-25	1,645	1,219	2,650	214	28	71	171	1,645	-
	2023-24	1,135	666	2,099	(298)	126	28	(200)	1,135	-
Marine Cargo	2024-25	22	-	1	21	0	-	21	22	-
	2023-24	(0)	-	(0)	(0)	0	0	0	(0)	-
Marine Hull	2024-25	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-
Marine Total	2024-25	22	-	1	21	0	-	21	22	-
	2023-24	(0)	-	(0)	(0)	-	(0)	0	(0)	-
Motor (OD)	2024-25	8,207	-	613	7,594	3,239	2,967	7,866	8,207	-
	2023-24	5,420	-	418	5,003	6,445	3,239	8,209	5,420	-
Motor (TP)	2024-25	15,494	-	1,173	14,321	8,476	4,822	17,975	15,494	-
	2023-24	13,538	-	1,076	12,462	3,329	8,476	7,315	13,538	-
Employer's Liability	2024-25	526	-	193	333	113	172	274	526	-
	2023-24	373	-	168	204	85	113	176	373	-
Public Liability	2024-25	663	37	304	396	169	194	371	663	-
	2023-24	616	6	289	333	154	169	319	616	-
Other Liability	2024-25	5,518	552	2,544	3,526	3,082	2,955	3,653	5,518	-
	2023-24	5,524	279	2,369	3,434	3,817	3,082	4,170	5,524	-
Engineering	2024-25	163	26	150	39	5	9	35	163	-
	2023-24	169	26	178	17	27	5	39	169	-
Aviation	2024-25	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-
Personal Accident	2024-25	199	-	86	113	17	77	53	199	-
	2023-24	306	-	262	44	4	17	31	306	-
Health	2024-25	2,867	13,994	115	16,746	1,669	5,721	12,694	2,867	-
	2023-24	2,488	1,004	100	3,392	664	1,669	2,387	2,488	-
Other Misc.	2024-25	18	-	15	3	1	1	3	18	-
	2023-24	20	-	17	3	2	1	3	20	-
Misc Total	2024-25	33,655	14,609	5,193	43,071	16,771	16,918	42,924	33,655	-
	2023-24	28,454	1,315	4,876	24,892	14,527	16,771	22,649	28,454	-
Total	2024-25	35,322	15,828	7,844	43,306	16,799	16,989	43,116	35,322	-
	2023-24	29,589	1,981	6,975	24,594	14,653	16,799	22,448	29,589	-



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Schedule – 2

Claims Incurred (Net)

(₹ in Lakhs)

Particulars	Year	Claims Paid from direct business written	Claims Paid on re-insurance accepted	Claims Recovered on re-insurance ceded	Net Claims Paid (3+4-5)	Outstanding Claims at the closing of the Period	Outstanding Claims at the beginning of the Period	Net Claims Incurred (6+7-8)	Claims Paid (Direct) In india	Claims Paid (Direct)-Outside india	Estimates of IBNR and IBNER at the end of the period (net)	Estimates of IBNR and IBNER at the beginning of the period (net)
1	2	3	4	5	6	7	8	9	10	11	12	13
Fire	2024-25	3,335	325	3,223	437	832	928	341	3,335	-	400	377
	2023-24	1,837	133	1,626	343	928	688	583	1,837	-	377	308
Marine Cargo	2024-25	0	-	0	0	10	1	9	0	-	10	1
	2023-24	0	-	0	0	1	2	(1)	0	-	1	2
Marine Hull	2024-25	-	-	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-	-
Marine Total	2024-25	0	-	0	0	10	1	9	0	-	10	1
	2023-24	0	-	0	0	1	2	(1)	0	-	1	2
Motor (OD)	2024-25	7,183	-	290	6,893	2,394	2,472	6,815	7,183	-	893	1,628
	2023-24	7,332	-	296	7,036	2,472	3,451	6,057	7,332	-	1,628	24,631
Motor (TP)	2024-25	4,188	-	252	3,936	48,996	37,273	15,659	4,188	-	36,289	25,813
	2023-24	3,011	-	146	2,865	37,273	34,071	6,067	3,011	-	25,813	4
Employer's Liability	2024-25	232	-	9	222	902	336	788	232	-	455	209
	2023-24	60	-	2	57	336	274	119	60	-	209	423
Public Liability	2024-25	1	-	0	1	774	633	142	1	-	670	596
	2023-24	0	-	0	0	633	645	(12)	0	-	596	632
Other Liability	2024-25	764	5	91	677	8,996	8,248	1,425	762	2	6,093	5,173
	2023-24	5,063	493	4,459	1,097	8,248	7,212	2,133	5,061	2	5,173	4,364
Engineering	2024-25	26	8	21	13	66	64	15	26	-	46	42
	2023-24	80	17	77	20	64	105	(21)	80	-	42	49
Aviation	2024-25	-	-	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-	-
Personal Accident	2024-25	266	-	200	66	14	26	54	266	-	12	14
	2023-24	44	0	33	11	26	9	28	44	-	14	632
Health	2024-25	3,329	1,032	133	4,227	10,632	1,512	13,347	3,329	-	10,420	935
	2023-24	1,645	-	66	1,579	1,512	550	2,541	1,645	-	935	1,846
Other Misc.	2024-25	9	-	7	2	5	28	(21)	9	-	3	10
	2023-24	7	-	5	2	28	32	(3)	7	-	10	12
Misc Total	2024-25	15,998	1,045	1,003	16,037	72,779	50,590	38,224	15,996	2	54,881	34,420
	2023-24	17,243	510	5,086	12,667	50,590	46,349	16,909	17,241	2	34,419	32,594
Total	2024-25	19,333	1,370	4,226	16,474	73,621	51,519	38,574	19,331	2	55,291	34,798
	2023-24	19,079	643	6,712	13,010	51,519	47,039	17,491	19,077	2	34,798	32,904



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Schedule – 3

Commission (Net)

(₹ in Lakhs)

Particulars	Year	Commission paid on direct business	Commission paid on re-insurance accepted	Commission received from re-insurance ceded	Net commission (3+4-5)	Commission (Excluding Reinsurance) Business written In India	Commission (Excluding Reinsurance) Business written Outside India
1	2	3	4	5	6	7	8
Fire	2024-25	431	156	211	376	431	-
	2023-24	302	90	173	219	302	-
Marine Cargo	2024-25	3	-	0	3	3	-
	2023-24	(0)	-	(0)	0	(0)	-
Marine Hull	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
Marine Total	2024-25	3	-	0	3	3	-
	2023-24	(0)	-	(0)	0	(0)	-
Motor (OD)	2024-25	2,310	-	125	2,185	2,310	-
	2023-24	1,755	-	17	1,738	1,755	-
Motor (TP)	2024-25	4,619	-	62	4,557	4,619	-
	2023-24	3,982	-	36	3,946	3,982	-
Employer's Liability	2024-25	109	-	4	105	109	-
	2023-24	75	-	3	73	75	-
Public Liability	2024-25	122	3	18	107	122	-
	2023-24	122	1	10	113	122	-
Other Liability	2024-25	1,098	75	198	975	1,098	-
	2023-24	1,074	54	68	1,059	1,074	-
Engineering	2024-25	35	3	16	22	35	-
	2023-24	32	4	20	16	32	-
Aviation	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
Personal Accident	2024-25	61	-	(16)	77	61	-
	2023-24	56	-	32	24	56	-
Health	2024-25	192	141	12	321	192	-
	2023-24	305	50	15	341	305	-
Other Misc.	2024-25	4	-	0	4	4	-
	2023-24	5	-	1	4	5	-
Misc Total	2024-25	8,550	222	419	8,353	8,550	-
	2023-24	7,406	108	201	7,313	7,406	-
Total	2024-25	8,984	378	630	8,732	8,984	-
	2023-24	7,708	199	374	7,533	7,708	-



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Schedule – 3A

Commission Paid - Direct

(₹ in Lakhs)

Particulars	Year	Agents	Brokers	Corporate Agency	Referral	Others	Total (3+4+5+6+7)
1	2	3	4	5	6	7	8
Fire	2024-25	-	431	-	-	-	431
	2023-24	-	302	-	-	-	302
Marine Cargo	2024-25	-	3	-	-	-	3
	2023-24	-	(0)	-	-	-	(0)
Marine Hull	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
Marine Total	2024-25	-	3	-	-	-	3
	2023-24	-	(0)	-	-	-	(0)
Motor (OD)	2024-25	97	2,210	2	-	0	2,310
	2023-24	50	1,697	5	-	3	1,755
Motor (TP)	2024-25	149	4,452	18	-	0	4,619
	2023-24	103	3,875	3	-	0	3,982
Employer's Liability	2024-25	0	109	-	-	-	109
	2023-24	0	75	-	-	-	75
Public Liability	2024-25	-	122	-	-	-	122
	2023-24	-	122	-	-	-	122
Other Liability	2024-25	27	1,071	-	-	-	1,098
	2023-24	21	1,053	-	-	-	1,074
Engineering	2024-25	-	35	-	-	-	35
	2023-24	-	32	-	-	-	32
Aviation	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
Personal Accident	2024-25	0	61	-	-	-	61
	2023-24	1	8	47	-	0	56
Health	2024-25	0	190	2	-	0	192
	2023-24	34	247	23	-	0	305
Other Misc.	2024-25	-	4	-	-	-	4
	2023-24	-	5	-	-	-	5
Misc Total	2024-25	273	8,254	22	-	0	8,550
	2023-24	210	7,115	79	-	3	7,406
Total	2024-25	273	8,688	22	-	0	8,984
	2023-24	210	7,416	79	-	3	7,708

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025									
Schedule - 4		2024-25				2023-24			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Expenditure related to Insurance Business									
Employees' remuneration & welfare benefits (Refer Note 3.1.9 of Schedule 16)		342	3	3,605	3,950	199	(0)	2,662	2,861
Travel, conveyance and vehicle running expenses		6	0	97	103	5	(0)	91	96
Training Expenses		5	0	90	95	12	(0)	200	212
Rents, rates & taxes		22	0	375	397	23	(0)	382	405
Repairs		0	0	4	4	0	(0)	0	0
Printing & Stationery		0	0	4	4	0	(0)	21	21
Communication Expenses		2	0	26	28	1	(0)	29	29
Legal & professional charges		29	0	551	580	29	(0)	487	516
Auditor's fees, expenses etc.									
a) As auditor		1	0	13	14	1	(0)	13	14
b) As adviser or in any other capacity, in respect of									
i) Taxation matters		0	0	3	3	0	(0)	3	3
ii) Insurance matters		0	0	1	1	0	(0)	2	2
iii) Management Services and		-	-	-	-	(0)	0	(0)	(0)
c) in any other capacity		0	0	4	4	0	(0)	3	3
Advertisement and Publicity		18	0	309	327	26	(0)	436	462
Interest and Bank Charges		1	0	203	204	1	(0)	163	164
Others						-	-	-	-
a) Office maintenance expenses		9	0	143	152	7	(0)	123	131
b) Subscriptions and membership fees		2	0	41	43	2	(0)	29	31
c) Miscellaneous expenses		0	0	4	4	0	(0)	5	5
d) Entertainment Expenses		1	0	23	24	1	(0)	22	23
e) Conference & Seminar		0	0	0	0	0	(0)	1	1
f) Interest & Penalties		0	0	2	2	0	(0)	1	1
g) Co-Insurance Admin Charges (Net)		22	0	22	44	17	(0)	25	43
h) Motor Solatium Fund		-	-	15	15	-	-	14	14
I) Other Motor Vehicle Accident Charges		-	-	(64)	(64)	-	-	437	437
Depreciation		27	0	461	488	28	(0)	463	491
GST expenditure		3	0	49	52	1	(0)	18	19
Brand/Trade Mark usage fee/charges		-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses		-	-	-	-	-	-	-	-
Information Technology Expenses		56	0	950	1,006	59	(0)	978	1,038
TOTAL		546	3	6,931	7,480	414	(0)	6,607	7,021
In India		532	3	6,688	7,222	389	(0)	6,186	6,575
Outside India		14	0	243	258	25	(0)	421	446

Miscellaneous		For the year ended 31.03.2025											For the year ended 31.03.2024											Total
		Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineering	Aviation	Personal Accident	Health	Other Misc.	Total	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineering	Aviation	Personal Accident	Health	Other Misc.		
Employees' remuneration & welfare benefits		721	1,026	63	84	725	23	-	11	952	2	3,605	615	1,003	41	69	641	22	-	22	248	2	2,662	
Travel, conveyance and vehicle running expenses		17	31	1	1	12	0	-	0	34	0	97	17	41	1	2	18	1	-	1	11	0	91	
Training Expenses		15	29	1	1	11	0	-	0	31	0	90	36	91	3	4	39	1	-	2	23	0	200	
Rents, rates & taxes		68	119	4	5	46	1	-	2	129	0	375	71	171	5	8	73	2	-	7	44	0	382	
Repairs		1	1	0	0	1	0	-	0	2	0	4	0	0	0	0	0	0	-	0	0	0	0	
Printing & Stationery		(2)	1	0	0	1	0	-	0	4	4	4	15	4	(0)	0	1	0	-	1	1	(0)	21	
Communication Expenses		3	8	1	0	4	0	-	0	11	0	26	16	7	0	0	2	0	-	2	1	(0)	29	
Legal & professional charges		115	179	5	7	62	2	-	2	177	0	551	98	216	6	10	90	3	-	5	59	0	487	
Auditor's fees, expenses etc.																								
a) As auditor		2	4	0	0	2	0	-	0	5	0	13	2	6	0	0	3	0	-	0	2	0	13	
b) As adviser or in any other capacity, in respect of																								
i) Taxation matters		1	1	0	0	0	0	-	0	1	0	3	1	1	0	0	1	0	-	0	0	0	3	
ii) Insurance matters		0	0	0	0	0	0	-	0	0	0	1	0	1	0	0	0	0	-	0	0	0	2	
iii) Management Services and		-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	-	(0)	(0)	(0)	(0)	
c) in any other capacity		1	1	-	0	0	0	-	0	1	0	4	0	0	1	-	0	1	0	0	0	-	3	
Advertisement and Publicity		53	99	3	4	39	1	-	1	108	0	309	79	198	5	9	85	3	-	4	51	0	436	
Interest and Bank Charges		68	129	-	0	2	0	-	0	4	0	203	45	113	-	0	3	0	-	0	2	0	163	
Others																								
a) Office maintenance expenses		24	46	2	2	18	1	-	1	50	0	143	22	56	2	3	24	1	-	1	14	0	123	
b) Subscriptions and membership fees		7	13	0	1	5	0	-	0	14	0	41	5	13	0	1	6	0	-	0	3	0	29	
c) Miscellaneous expenses		0	0	0	0	1	0	-	0	2	0	4	1	2	0	0	1	0	-	0	1	0	5	
d) Entertainment Expenses		4	7	0	0	3	0	-	0	8	0	23	4	10	0	0	4	0	-	0	3	0	22	
e) Conference & Seminar		0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0	-	0	0	0	1	
f) Interest & Penalties		0	1	0	0	0	0	-	0	1	0	2	0	0	0	0	0	0	-	0	0	0	1	
g) Co-Insurance Admin Charges (Net)		-	-	0	2	9	2	-	1	7	0	22	3	-	0	2	5	2	-	3	10	0	25	
h) Motor Solatium Fund		-	15	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-	-	-	14	
i) Other Motor Vehicle Accident Charges		-	(64)	-	-	-	-	-	-	-	-	(64)	-	-	-	-	-	-	-	-	-	-	437	
Depreciation		78	148	5	7	58	2	-	2	161	0	461	84	211	6	10	90	3	-	5	54	0	463	
GST expenditure		8	16	1	1	6	0	-	0	17	0	49	3	8	0	0	3	0	-	0	2	0	18	
Brand/Trade Mark usage fee/charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Business Development and Sales Promotion Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Information Technology Expenses		165	304	10	14	119	4	-	4	331	0	950	178	445	12	20	191	6	-	10	115	1	978	
TOTAL		1,349	2,115	98	131	1,124	36	-	24	2,050	2	6,931	1,298	3,050	82	139	1,280	45	-	63	645	4	6,607	
In India		1,307	2,037	95	128	1,094	36	-	23	1,965	2	6,687	1,222	2,859	77	130	1,198	42	-	59	596	4	6,186	
Outside India		41	78	3	4	31	1	-	1	85	0	243	77	191	5	9	82	3	-	4	49	0	421	

₹ in Lakhs)

(₹ in Lakhs)



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Schedule - 5	As at 31.03.2025	As at 31.03.2024
Share Capital		
Authorised Capital		
61,00,00,000 (Previous year 47,20,00,000) Equity Shares of Rs10 each*	61,000	47,200
Issued Capital		
48,80,24,889 (Previous year 39,83,52,394) Equity Shares of Rs.10 each fully paid up	48,802	39,835
Subscribed Capital		
45,50,50,236 (Previous year 39,83,52,394) Equity Shares of Rs.10 each fully paid up	45,505	39,835
Called up Capital		
45,50,50,236 (Previous year 39,83,52,394) Equity Shares of Rs.10 each fully paid up	45,505	39,835
Less: Calls unpaid	-	-
Add: Equity shares forfeited (amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses to the extent not written off	-	-
Less: Expense including commission or brokerage on underwriting or subscription of Shares	-	-
Total	45,505	39,835

*Increase in the Authorised capital was approved by Board and shareholders at its meeting held on March 25, 2025. Form SH-7 filed with ROC on April 23, 2025 and approved on same date

Schedule - 5A	As at 31.03.2025		As at 31.03.2024	
Pattern of Share Holding (As certified by the Management)				
Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
-Indian	23,20,75,622	51%	20,31,59,722	51%
-Foreign	22,29,74,614	49%	19,51,92,672	49%
Others			-	
Total	45,50,50,236	100%	39,83,52,394	100%

Note:

Of the above 23,20,75,622 (Previous Period 20,31,59,722) shares are held by the holding company Prism Johnson Limited (formerly known as Prism Cement Ltd and name changed effective 18th April, 2018)

**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025*(₹ in Lakhs)*

Schedule - 6	As at 31.03.2025		As at 31.03.2024
Reserves and Surplus			
Capital Reserve		-	-
Capital Redemption Reserve		-	-
Share Premium		21,017	18,183
Revaluation Reserve		-	-
General Reserve		-	-
Less: Amount utilized for issue of Bonus shares		-	-
Less: Amount utilized for Buy-back		-	-
Catastrophe Reserve		-	-
Other Reserves		-	-
Balance of Profit and Loss Account		-	-
Total		21,017	18,183

**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025*(₹ in Lakhs)*

Schedule - 7	As at 31.03.2025		As at 31.03.2024
Borrowings			
Debentures /Bonds		-	-
Banks		-	-
Financial Institutions		-	-
Others		-	-
Total		-	-

Disclosure For Secured Borrowings

Sl. No.	Source / instrument	Amount borrowed	Amount of security	Nature of security
1				
2		-	-	-
Total		-	-	-



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Schedule - 8	As at 31.03.2025		As at 31.03.2024
Investments - Shareholders			
Long Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	7,163		6,252
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	-		-
c) Derivative Instruments	-		-
d) Debentures/ Bonds	8,232		5,554
e) Other Securities	-		-
i) Fixed Deposits	-		-
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	3,820		2,599
Other than Approved Investments	-		-
Total (A)		19,215	14,405
Short Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	313		101
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	639		1,275
c) Derivative Instruments	-		-
d) Debentures/ Bonds	-		501
e) Other Securities	-		-
i) Fixed Deposits	-		-
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	-		1,426
Other than Approved Investments	145		-
Less - Provision for diminution in the value of investment	-	145	-
Total (B)		1,097	3,303
Total (A+B)		20,312	17,707

Notes:

- Aggregate book value of investments other than listed equity shares, InvIT and Mutual Fund is Rs.19,528 Lakhs. (previous period Rs.16,433 Lakhs)
- Aggregate market value of investments other than listed equity shares, InvIT and Mutual Fund is Rs. 19,542 Lakhs. (previous period Rs. 16,111 Lakhs)
- Investments of Rs. 1,097 Lakhs (previous period Rs. 3,303 Lakhs) maturing within 12 months from the Balance Sheet date and investments made with the specific intention to dispose of within 12 months from the date of the Balance Sheet are classified as short term Investments.
- a) Unsettled Investment receivables pertaining to security issued by Infrastructure Leasing & Financial Services Limited (IL&FS) on
- Investment assets have been allocated in the ratio of policyholders and shareholders fund (Refer Note 2.17 of Schedule 16).
- Aggregate amount of company's investments other than listed equity securities and derivative instruments and also the market value thereof:

Particulars	As at 31.03.2025	As at 31.03.2024
Long Term Investments:		
Book Value	19,215	14,405
Market Value	19,228	14,103
Short Term Investments:		
Book Value	1,097	3,303
Market Value	1,097	3,282



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Schedule - 8A	As at 31.03.2025		As at 31.03.2024
Investments - Policyholders			
Long Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	27,390		24,952
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	-		-
c) Derivative Instruments	-		-
d) Debentures/ Bonds	31,476		22,163
e) Other Securities	-		-
i) Fixed Deposits	-		-
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	14,605		10,370
Other than Approved Investments	-		-
Total (A)		73,471	57,486
Short Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	1,196		403
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	2,442		5,087
c) Derivative Instruments	-		-
d) Debentures/ Bonds	-		1,999
e) Other Securities	-		-
i) Fixed Deposits	-		-
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	-		5,692
Other than Approved Investments	555		-
Total (B)		4,193	13,180
Total (A+B)		77,664	70,666

Notes:

- Aggregate book value of investments other than listed equity shares, InvIT and Mutual Fund is Rs.74,667 Lakhs. (previous period Rs.65,579 Lakhs)
- Aggregate market value of investments other than listed equity shares, InvIT and Mutual Fund is Rs. 74,719 Lakhs. (Previous period Rs. 64,293 Lakhs)
- Investments of Rs. 4,193 Lakhs (previous period Rs. 13,180 Lakhs) maturing within 12 months from the Balance Sheet date and investments made with the specific intention to dispose of within 12 months from the date of the Balance Sheet are classified as short term Investments.
- Investment assets have been allocated in the ratio of policyholders and shareholders fund (Refer Note 2.17 of Schedule 16).
- Aggregate amount of company's investments other than listed equity securities and derivative instruments and also the market

Particulars	As at 31.03.2025	As at 31.03.2024
Long Term Investments:		
Book Value	73,470	57,486
Market Value	73,520	56,281
Short Term Investments:		
Book Value	4,193	13,180
Market Value	4,196	13,099



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Schedule - 9	As at 31.03.2025		As at 31.03.2024
Loans			
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 Government		-	-
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		-	-

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULE 10 : FIXED ASSETS

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	Up to 1-Apr-24	For the year	On Sale/ Adjustments	Up to 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	1,531	481	-	2,012	1,035	315	-	1,350	662	496
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	412	-	-	412	131	87	-	218	194	281
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	59	-	1	58	20	6	0	26	32	39
Information Technology Equipment	489	106	1	594	429	51	1	479	115	60
Vehicles	123	30	25	128	37	25	16	46	82	86
Office Equipment	22	2	4	20	15	4	4	15	5	7
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	2,635	619	31	3,224	1,667	488	21	2,134	1,090	968
WORK - IN - PROGRESS	146	481	504	123	-	-	-	-	123	146
GRAND TOTAL	2,781	1,100	535	3,347	1,667	488	21	2,134	1,213	1,114
Previous Year	2,392	692	303	2,781	1,185	491	9	1,667	1,114	



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Schedule - 11	As at 31.03.2025		As at 31.03.2024
Cash and Bank Balances			
Cash (including cheques, drafts and stamps)		11	9
Bank Balances			
a) Deposit Accounts			
aa) Short Term (due with in 12 months)		-	-
bb) Others		-	-
b) Current Accounts		583	1,585
c) Others			
Money at Call and Short Notice			
a) with Banks		-	-
b) with other Institutions		-	-
Others			
Total		594	1,595
Balances with non scheduled banks included in above		-	-



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Schedule - 12	As at 31.03.2025		As at 31.03.2024
Advances and Other Assets			
Advances			
Reserve deposits with ceding companies	-		-
Application Money for investments	-		-
Prepayments	136		123
Advance to Directors/Officers	-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	65		201
MAT Credit Entitlement	4		4
Others			
a) GST Unutilized Credit	2,552		2,411
b) Advance to employees	5		3
c) Advance to vendors	117		3
Total (A)		2,879	2,745
Other Assets			
Income accrued on investments	2,365		1,886
Outstanding Premiums	-		-
Agent's balances	-		-
Foreign agencies balances	-		-
Due from other entities carrying on insurance business (including reinsurers)	16,788		3,358
Due from Subsidiaries/holding	-		-
Others			
a) Unclaimed amount of Policyholders (Refer Note 3.1.17 of Schedule 16)	42		38
Add : Investment income accruing on unclaimed amount (Refer Note 3.1.17 of Schedule 16)	0		0
b) Unsettled Investment Receivables (Refer Note 3.2.13 of Schedule 16)	1,597		1,869
Less: Provision for diminution in the value of investment (Refer Note 3.2.13 of Schedule 16)	(1,597)		(1,869)
c) Other Receivable	26		27
Less: Provision for Doubtful Debts	(16)		(16)
d) Others - Rental Deposits	160		157
e) Other Deposits (Refer Note 3.1.1 of Schedule 16)	561		308
Total (B)		19,926	5,757
Total (A+B)		22,805	8,502



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Schedule - 13	As at 31.03.2025		As at 31.03.2024
Current Liabilities			
Agents' Balances		558	1,513
Balances due to other insurance companies		1,913	2,073
Deposits held on re-insurance ceded		-	-
Premium received in Advance			
a) For Long term policies		879	2,473
b) For other policies		27	158
Unallocated Premium		1,023	965
Sundry creditors		1,923	2,000
Due to subsidiaries/holding company		-	-
Claims Outstanding		73,621	51,519
Due to Officers/Directors		-	-
Dues to Policyholders		-	-
Others			
a) Unclaimed amount of Policyholders (Refer Note 3.1.17 of Schedule 16)	39		36
Add : Investment income accruing on unclaimed amount (Refer Note 3.1.17 of Schedule 16)	0		0
b) GST Liability	0	-	94
c) TDS payable	130		245
d) Other statutory dues	25	193	23
Total		80,137	61,099



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Schedule - 14	As at 31.03.2025		As at 31.03.2024
Provisions			
Reserve for Unexpired Risk		16,989	16,799
Reserve for Premium Deficiency		-	-
For taxation (less advance tax paid and taxes deducted at source)		0	0
For Proposed Dividend		-	-
For Dividend distributions tax		-	-
Others - Provision for Employee Benefits (Refer Note 3.1.12 of Schedule 16)		1,194	1,289
Total		18,183	18,088

(₹ in Lakhs)

Schedule - 15	As at 31.03.2025		As at 31.03.2024
Miscellaneous Expenditure (To the extent not written off or adjusted)			
Discount allowed in issue of shares/ debentures		-	-
Others		-	-
Total		-	-



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

Balance Sheet Abstract and Company's general business profile for the year ended 31st March, 2025

I. Registration Details

State Code : **11**

Registration No. **U66030MH2007PLC173129**

Balance Sheet Date	Date	Month	Year
	31	3	2025

II. Capital raised during the period (Amounts in Rs. lakhs)

Public Issue	Nil	Rights Issue	8,505
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Bonus Issue	Nil	Private Placement	Nil
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III. Position of Mobilisation and Deployment of Funds (Amounts in Rs. lakhs)

Total Liabilities	24,877	Total Assets	24,877
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Sources of Funds

Paid-up Capital	45,505	Reserves & Surplus	(20,628)
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Loans	Nil	Deferred Tax Liability	Nil
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Application of Funds

Net Fixed Assets	1,213	Investments	97,975
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Net Current Assets & Deferred Tax	(74,311)	Miscellaneous Expenditure	-
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IV. Performance of Company (Amount in Rs. lakhs)

Total Revenue	57,935	Total Expenditure	62,550
---------------	--------	-------------------	--------

Profit/Loss before Tax (tick appropriate box + for Profit, - for Loss)	+ (4,616)	Profit/(Loss) after Tax	+ (4,635)
--	-----------	-------------------------	-----------

Earning Per Share in Rs.	+ (1.07)	Dividend rate %	Nil
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V. Generic Name of the principal products/services of company

Item Code No. (ITC Code)	-
Product description	General Insurance

Note : The Company being an insurance Company, the accounts of the Company are not required to be made in accordance with Schedule III. Further, the Insurance Act, 1938 requires the financial statement of the Company to be split in Revenue Accounts and Profit and Loss Account. In view of this, it is not possible to give all the information as required by Part IV of this schedule.

For and on behalf of the Board of Directors

Akshay
Rajan Raheja
Digitally signed by Akshay Rajan Raheja
Date: 2025.05.09 16:40:14 +05'30'
Akshay Raheja
Chairman
DIN. 00288397

VIJAY
AGGARWAL
Digitally signed by VIJAY AGGARWAL
Date: 2025.05.09 15:15:56 +05'30'
Vijay Aggarwal
Director
DIN. 00515412

2895f3f7-1582-4a5d-
bc81-
bc498cea7467
Digitally signed by 2895f3f7-1582-4a5d-bc81-bc498cea7467
Date: 2025.05.09 15:47:51 +05'30'
Joseph Conrad Agnelo D'Souza
Independent Director
DIN. 00010576

RAJEEV
DOGRA
Digitally signed by RAJEEV DOGRA
Date: 2025.05.09 14:29:45 +05'30'
Rajeev Dogra
Managing Director &
Chief Executive Officer
DIN. 06554001

JIGAR ASHWIN
SHAH
Digitally signed by JIGAR ASHWIN SHAH
Date: 2025.05.09 14:33:42 +05'30'
Jigar Shah
Company Secretary
ACS No.A34571

CHANDRAPRA
KASH JAIN
Digitally signed by CHANDRAPRAKASH JAIN
Date: 2025.05.09 14:29:00 +05'30'
Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Mumbai,
Date: May 09, 2025

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December 2008

Schedule 16:

Significant Accounting policies and Notes forming part of financial statements for the year ended 31st March 2025:

1. Background:

Raheja QBE General Insurance Company Limited ('the Company') was incorporated on 14th August 2007 as a Company registered under the Companies Act, 2013. The Company is Joint venture between Prism Johnson Limited (Formerly Prism Cement Limited) (51%) and QBE Holdings (AAP) Pty Ltd (38.54%) and QBE Asia Pacific Holding Limited (10.46%). The Company is registered with Insurance Regulatory and Development Authority of India ('IRDAI') and obtained its license on 11th December 2008. The Company holds a valid certificate of registration.

2. Significant Accounting Policies:

2.1 Basis of preparation of Financial Statements:

The financial statements are prepared and presented in accordance with generally accepted accounting principles followed in India under the historical cost convention, on the accrual basis of accounting and in accordance with statutory requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority (IRDA) Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('The Regulations') and order/directions prescribed by IRDAI in this behalf, the Accounting standards specified under Section 133 of the Companies Act, 2013 and rules made thereunder, to the extent applicable and current practices prevailing in the Insurance Industry.

The Financial Statements are presented in Indian rupees rounded off to the nearest lakhs.

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 and liabilities, revenue and expense and disclosure of contingent liabilities on the date of financial statements. The estimates and assumptions used in the financial statements are based on the management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Revenue Recognition:

Premium Income:

Premium (net of GST), on direct business and reinsurance accepted, is recognized as income based on 1/365th Method of contract period or risk period whichever is appropriate. Any subsequent revision to or cancellation is recognized in the year in which they occur.

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

Commission on Reinsurance Ceded:

Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized in accordance with treaty arrangements with the re-insurers and combined with commission on re-insurance ceded. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

Investment Income:

Interest income on fixed interest-bearing debt securities and fixed deposits with scheduled banks is recognized on accrual basis.

Dividend income is recorded when the right to receive the dividend is established.

Amortization of premium and accretion of discount relating to debt securities is recognized over the holding/maturity period of security on straight line basis.

The net realized gain or losses on the debt securities are the difference between the net sale consideration and the amortized cost, which is computed on a weighted average basis as on the date of sale. In case of mutual fund units, the profit or loss on actual sale of investment includes effects of accumulated fair value changes previously recognized and credited to Fair Value Change account.

Income earned from investments is allocated to the revenue accounts and the profit and loss account, on the basis of funds available from policyholders and shareholders and are further allocated to the lines of business in proportion of the average of technical reserves for unexpired risks, IBNR, IBNER and outstanding claims of the respective segments.

2.4 Reinsurance Ceded:

Reinsurance cost in respect of proportional reinsurance ceded, is accrued at policy inception. Non proportional reinsurance cost is recognized when incurred and due. Any subsequent revisions to refunds or cancellations of premiums are recognized in the year in which they occur.

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

2.5 Reinsurance Accepted:

Reinsurance inward acceptances are accounted for on the basis of returns/intimations, to the extent received, from the insurers.

2.6 Premium Deficiency:

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. Premium deficiency is maintained at a company level and monitored by line of business.

The Premium deficiency is determined based on the actuarial principles by the Appointed Actuary.

2.7 Acquisition Costs:

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The Company calculates and accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remuneration, as per the board approved Policy for payment of commission or reward to

Insurance Agent and Insurance Intermediaries of the company as directed by IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

2.8 Premium Received in Advance:

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and premium allocated to subsequent periods for multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-Term Product insurance policies issued on or after October 1, 2024

2.9 Reserve for Unexpired Risk:

Reserve for unexpired risk represents that part of net premium (net of proportional reinsurance ceded) which is attributable to and set aside for subsequent risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate. The reserves are computed as 100% in case of Marine Hull business and 1/365th method on unexpired period in case of other businesses.

2.10 Claims Incurred:

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and directly attributable expenses.

Claims are recognized as and when reported based on information from Surveyors / insured / Brokers. Claims paid (net of reinsurance recoveries) are charged to the respective revenue account. Provision is made for estimated value of claims outstanding as at the balance sheet date net of reinsurance recoveries. Reserve is maintained for each claim which at all times reflects the amount likely to be paid on each claim, as anticipated and estimated by the management in the light of past experience and subsequently modified for changes, as appropriate. Amounts received/receivable from the reinsurers/ coinsurers under the terms of the reinsurance and coinsurance arrangements respectively, are recognized together with the recognition of claim.

2.11 IBNR (Claims Incurred but not reported) and IBNER (Claims Incurred but not enough reported)

IBNR represents that amount of all claims that may have been incurred prior to the end of current accounting year but not have been reported or claimed. The IBNR provision also includes provision if any required for claims incurred but not enough reported. The IBNR (including IBNER) is determined based on the actuarial principles by Appointed Actuary.

2.12 Contribution to the Terrorism Pool

The Company in accordance with the IRDAI requirements participates in the Terrorism Pool. Terrorism pool is managed by the General Insurance Corporation of India (GIC). Amounts collected as terrorism premium in accordance with the requirement of Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retrocedes to the company to the extent of the share agreed to be borne by the company in the risk. Amount, so retro ceded by GIC, is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on account of the Terrorism Pool has been recorded up to the last statement received from GIC.

2.13 Contribution to Hit and Run Compensation Account (Erstwhile Solatium Fund):

The Company provides for contribution to Solatium Fund at 0.1% of the total Motor Third Party Premium of direct business, as per the requirements of the IRDAI Circular.

2.14 Management Expenses:

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024. Operating expenses related to the Insurance Business are allocated to specific business segment on the following basis:

- a) Expenses that are directly attributable to a specific segment are allocated on actual to respective segment.
- b) Expenses, not directly attributable to a specific segment are apportioned on the basis of Gross premium of each segment.

2.15 Property Plant and Equipment:

Property Plant and Equipment are stated at cost less accumulated depreciation. Cost includes purchase price plus any expense directly attributable to bringing the asset to its working condition for its intended use.

Intangible assets comprising computer software's are stated at cost less amortization.

Assets costing up to ₹ 5,000/- are depreciated fully in the year of acquisition.

Depreciation on Property Plant and Equipment is provided on Straight Line Basis using economic useful lives of assets as estimated by the management and the useful lives specified under Schedule II to the Companies Act, 2013. The useful lives considered for depreciation followed by the Company are as follows:

Particulars	Management Estimate of Useful Life	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013
Vehicles	5 Years	8 Years
Office Equipments	4 years	5 Years
Furniture & Fittings	10 Years	10 Years
Information Technology Equipments	3 Years	3 Years

Software (Intangible Assets) are amortized over 3 Years, being the management's estimate of the useful life of such intangibles. Management reviews its estimate of useful life at each Balance Sheet date.

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Leasehold Improvements are amortized over the lease term. Depreciation is charged on assets from the date the asset is capitalized on a pro-rata basis.

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 profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.16 Foreign Currency Transactions:

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. All exchange differences arising on settlements/ conversion are recognized in the revenue accounts or profit and loss account as applicable. Monetary items denominated in foreign currencies at the year- end are reinstated at the exchange rate prevailing at balance sheet date. The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account, as applicable.

2.17 Investments:

Investments are made in accordance with the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015, IRDA (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers, as amended from time to time and various circulars/ notifications issued by IRDA in this context from time to time.

Investments are recorded on trade date at cost. Cost includes brokerage, transfer charges, etc. but excludes accrued interest up to the date of purchase.

Classification:

Investments maturing within a period of twelve months from the date of balance sheet are classified as "Short term Investments" and other investments are classified as "Long term Investments".

Investments are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds at the end of period as prescribed by IRDAI.

Policyholders' fund shall be the sum of a) Outstanding Claims including IBNR(Incurred but not reported) & IBNER (Incurred but not enough reported), b) Unexpired Risk Reserve (URR), c) Premium deficiency, if any, d) Catastrophe Reserve, if any, and e) Other liabilities net off Other assets. Other liabilities comprise of Premium received in advance, unallocated premium, Balance due to other Insurance Companies, Claims Payable. Other assets comprise of outstanding premium, Due from other entities carrying on Insurance business (including reinsurers), Balance with Terrorism Pool.

The Company has invested in fixed deposits to manage the Unclaimed Amounts which are classified under Schedule 12 – 'Investments of Unclaimed Amount of Policyholders'. Interest credited to fixed deposits are recognized as liability under Schedule 13 –Unclaimed Amount of Policyholders. Any accretion to the fixed deposits is recognized as liability / asset under Schedule 13-Unclaimed Amount of Policyholders.

Valuation of Debt Securities:

Debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on straight line basis over the period of maturity/holding.

Valuation of Mutual Fund:

Mutual fund units are stated at their 'Net Asset Value' (NAV) as at balance sheet date and any unrealized profit or loss (i.e. difference between cost and NAV) is debited/ credited to fair value change account.

Investment other than those mentioned above are valued at cost.

Valuation of Infrastructure Investment Trusts ("InvITs"):

Units of InvITs shall be valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Fair Value Change Account:

Fair value change account represents unrealized gains or losses in respect of investments in equity securities, derivative instruments, mutual fund units and InvITs units outstanding at the close of the year. The profit or loss on sale of investment includes accumulated changes in fair value previously recognized in respect of that particular investment. This balance of fair value change account is not available for distribution, pending realization.

Impairment of Investments:

The Company at each balance sheet date assesses whether any impairment has occurred to the investments. An impairment loss is recognized as an expense in revenue / profit and loss account to the extent of the difference between re-measured fair value of the security/investment and its acquisition cost as reduced by

any previous impairment loss recognized as expense in revenue / profit and loss account. Any reversal of impairment loss previously recognized as expense in revenue / profit and loss account is credited to revenue / profit and loss account.

2.18 Employee Benefits: -

2.18.1 Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Undiscounted value of benefits such as salaries and bonus are recognized in the period in which the employee renders the related service.

2.18.2 Long term employee benefits:

2.18.2.1 Defined Contribution Plans:

The Company contributes to Government Recognized Employees Provident Fund Scheme and the Employees Superannuation Fund, which is maintained with Life Insurance Corporation of India (LIC). The company also contributes towards National Pension Scheme which is maintained with the Pension Fund Regulatory and Development Authority. The Company's contribution paid/payable under the above schemes are recognized as an expense in the revenue accounts/ profit and loss account during the period in which the employee renders the related service.

2.18.2.2 Defined Benefit Plans:

The Company contributes to an approved gratuity fund maintained with the Life Insurance Corporation of India (LIC). The cost of providing benefit under this plan is determined on the basis of actuarial valuation at balance sheet date. Company's contributions paid/payable under the scheme are recognized as an expense in the revenue accounts during the period in which the employee renders the related service. Accumulating compensated leave entitlements are provided for on the basis of actuarial valuation on the balance sheet date.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the future obligation under the defined benefit plan is based on the market yields on government securities at the balance sheet date. Actuarial gains or losses are recognized immediately in the revenue/profit and loss account.

Provision for other long term investment benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company which are expected to be availed or encashed beyond twelve months from the Balance Sheet date. The Company's liability towards these other long-term benefits are accrued and provided for on the basis of an actuarial valuation using projected unit credit method made at the end of the financial year.

2.19 Segment Reporting:

The Company's primary reportable segments are business segments, which have been identified in accordance with the regulations. Segment revenue and results have been disclosed in the financial statements. Due to inherent complexities segment assets and liabilities have been identified to the extent possible in the statement annexed hereto. There are no reportable geographical segments since the Company provides services only to customers in the Indian market or to Indian interests overseas and does not distinguish any reportable regions within India.

2.20 Operating Leases:

Lease payments for assets taken on operating lease are recognized as an expense in the revenue on a straight-line basis over the lease term.

2.21 Earnings Per Share:

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting standard 20 on EPS.

The basic EPS is computed by dividing the net profit or loss in the Profit and Loss account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted (EPS) is computed, by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the reporting period after adjusting for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.22 Taxation:

Current Tax

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

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternate Tax ('MAT') credit is recognised 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 recognised 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 recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets thereon are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Goods and Service tax (GST)

Goods and Service Tax is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilised credits, if any, are carried forward under 'Others – GST unutilised credit' and disclosed in Schedule 12 for adjustments in subsequent periods and the GST liability, if any, to be remitted to the appropriate authority is disclosed under 'Others – GST Liability' in Schedule 13.

2.23 Provisions and Contingencies:

A provision is recognized when an enterprise has present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimates 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.

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 is remote, no provision or disclosure is made. Show Cause Notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

2.24 Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprises cash at bank, cash on hand, cheques on hand, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations) which are subject to insignificant risk of changes in values.

2.25 Share issue expenses

Share issue related expenses are debited to Profit and Loss Account.

3. NOTES TO ACCOUNTS

3.1 Statutory disclosures as required by IRDA:

3.1.1 Contingent Liabilities:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Partly paid-up investments	NIL	NIL
Under writing commitments outstanding	NIL	NIL
Claims, other than those under policies not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for		
• Income tax –		
✓ Demand raised for AY 2017-18	23	23
• Goods & Service Tax-		
✓ Demand raised by Tamil Nadu GST department.	76	NIL
✓ Demand raised by Maharashtra GST department	38	NIL
Reinsurance obligations to the extent not provided in the accounts	NIL	NIL
Others	NIL	NIL

Note 1:

Excludes, ₹ 542 Lakhs deposited under protest, pursuant to a GST proceeding evaluating the entitlement of input tax credit claim on certain marketing expenditure for the period July 2017 to September 2022. The Company believes that the tax position is legally valid and accordingly the Company has treated the amount paid as other deposits under “Advances and Other Assets” as on March 31, 2025. Order passed by the department with tax demand ₹ 464 Lakhs (excluding interest and penalty) and the company is in the process of filing appeal against the said order.

Note 2:

The Company has disputed the demand raised by the Income Tax Authorities, the appeal of which is pending before the appropriate authorities.

Note 3:

The demand is in respect of the discrepancies identified by the Tamil Nadu GST department post scrutiny of returns filed for the period FY 2018-19 to FY 2020-21. The company has filed an appeal against the said demand order.

Note 4:

The demand is in respect of the discrepancies identified by the Maharashtra GST department post scrutiny of returns filed for the period FY 2020-21. Considering erroneous nature of the order the company is in the process of filing application for rectification against the said order.

3.1.2 Encumbrances:

The assets of the Company are free from all encumbrances.

3.1.3 Commitments:

Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets is ₹ 3 Lakhs (Previous year NIL).

There are no commitments made and outstanding for investments and loans.

3.1.4 Premium Deficiency:

Premium deficiency is recognized at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary on Consulting Basis.

3.1.5 Claims

Claims, less reinsurance paid to claimant –

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	16,473	13,009
Outside India	2	2

As per circular F&A/CIR/017/May-04 dated 18th May 2004, the claims made in respect of contracts where the claims payment period exceeds four years, are required to be recognized on actuarial basis. Accordingly, the Appointed Actuary on Consulting Basis has certified the fairness of the liability assessment.

Ageing of claims less reinsurance is set out in the table below –

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
More than six months	13,395	13,873
Others	4,933	2,848

Claims settled and remaining unpaid for more than six months is ₹ 0 Lakh (Previous year ₹ 1 Lakh).

3.1.6 Extent of premium income recognized based on varying risk pattern is NIL (Previous year NIL).

3.1.7 All premiums net of reinsurance are written and received in India.

3.1.8 Value of contracts in relation to investment, for:

Value of contracts outstanding in relation to purchases where deliveries are pending and sales where payments are outstanding/ overdue at the end of the year.

(₹ in Lakhs)

Nature of transaction	Asset Class	Amount
Purchase	Debenture	NIL
Sale	Mutual Fund	NIL

Investments made are in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024, as amended from time to time and various circulars/ notifications issued by IRDA in this context from time to time.

The historical cost and fair value of listed equity shares and mutual funds are as follows:

(₹ in Lakhs)

Particulars	Historical Cost		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment–Mutual Funds	3,033	6,295	3,081	6,361

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate market value of investments other than Mutual Funds and Listed Equity Shares	94,960	80,404
Aggregate amortized cost /cost of the investments other than Mutual Funds and Listed Equity Shares	94,894	82,012

The Company does not have any investment in property as on March 31, 2025. (Previous year NIL)

3.1.9 Managerial and Key Managerial persons (KMP's) Remuneration:

The managerial remuneration is in accordance with the approval accorded by the Board of Directors and further approved by IRDAI. IRDAI (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, which have prescribed certain qualitative and quantitative disclosures. The disclosures for year ended March 31, 2025, are given below:

Qualitative Disclosure:**a) Information relating to composition and mandate of the nomination and Remuneration committee.**

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

Mandate:

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.

b) Information relating to the design and structure of remuneration policy

- a. Key features and objective of remuneration policy** - The Company has under the guidance of the Board and the NRC followed compensation practices which intend to drive meritocracy and fairness across all levels.

The Company endeavors for internal and external equity that are consistent with ongoing market trends, its business model and affordability based on business performance sets the overarching boundary conditions. This approach has been incorporated in the NRC Policy, the key elements of which are given below:

1. The NRC oversees compensation matters and assesses organizational performance as well as the individual performance for Whole-time Directors (WTD) and KMPs of the Company. Based on its assessment, it makes recommendations to the Board regarding compensation of WTDs of the organization.
2. Compensation is aligned to both financial and non-financial indicators of performance including aspects like grievance management, risk management and customer service.

c) Description of the ways in which current and future risks are taken into account in the remuneration policy. It should include the nature and type of the key measures used to take account of these risks.

1. The Company operates within the Risk Management Framework to achieve the business plan. The Framework includes the Company's risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of WTDs and KMPs, incorporate relevant risk management related aspects such as combined ratio and compliance, in addition to performance targets, growth and profits, performance indicators.
2. The annual performance targets and performance review incorporate both qualitative and quantitative aspects including combined ratio, reserving and refinement/ improvement of the risk management framework.
3. The NRC takes into account adherence to the Risk Management Framework in conjunction with which the financial plan/targets have been formulated. KPIs of Whole-time Directors / KMPs, incorporate relevant risk management related aspects such as the combined ratio and reserving and regulatory compliance.

The NRC takes into consideration all the above aspects while assessing organizational and individual performance.

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

1. **Overview of main performance metrics for the Company, top line / bottom line business and at individual levels.**

The performance metrics includes business growth, market share, profits, strategic goals for future, risk metrics (such as combined ratio), compliance with regulatory norms, refinement of risk management processes and customer service - weightages for various metrics vary with the role and level of the individual.

2. **Discussion of how amounts of individual remuneration are linked to the Company-wide and individual performance.**

The NRC takes into consideration all the above aspects while assessing organizational and individual performance for WTDs and KMPs. The performance assessment of individual employees is undertaken based on achievements vis-à-vis their goal sheets, which incorporate the various aspects/ metrics described earlier.

3. Discussion of the measures the Company will in general implement to adjust remuneration in the event that performance metrics are weak, including the Company's criteria for determining 'weak' performance metrics.

The Company's NRC Policy outlines the measures will be implemented in the event of a reasonable evidence of deterioration in financial performance of the company - by applying malus/ claw back on, part or all of the unvested deferred variable compensation.

Quantitative Disclosure:

Refer Annexure 1c for table showing Remuneration and other payments made during the Financial Year 2024-25 to MD/CEO/WTD and Annexure 1d for Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2025

3.1.10 Extent of risk retained and reinsured with respect to the Gross Written Premium (excluding excess of loss and catastrophe reinsurance).

Particulars	Year	Risk Retained	Risk Reinsured
		% of business written	% of business written
Fire	2024-25	25%	75%
	2023-24	24%	76%
Marine	2024-25	96%	4%
	2023-24	24%	76%
Miscellaneous	2024-25	95%	5%
	2023-24	94%	6%
Total	2024-25	91%	9%
	2023-24	90%	10%

3.1.11 Reinsurance Regulations

As per Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018 and Insurance Regulatory and Development Authority of India (Re-insurance)(Amendment) Regulations, 2023 surplus over and above domestic reinsurance arrangements class-wise can be placed by the (re)insurer independently with any of the cross-border reinsurers (CBR) subject to the following limits of the total reinsurance premium ceded outside India being placed with any one reinsurer:

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

Where it is necessary in respect of specialized reinsurer to cede a share exceeding such limit to any particular cross border reinsurer, the (re)insurer may seek the specific approval of the authority giving reasons for such cession. The cession limits as above shall not be applicable to cedants which place total reinsurance premiums outside India up to rupees seventy five crores during a financial year and placements are with CBRs having a rating of BBB+ and above.

In term of IRDA Reinsurance Regulations, the Company has submitted details in respect of its reinsurance program for the year 2025-26 to the Authority.

3.1.12 Employee benefits:

Disclosures as per AS-15 (revised) "Employee Benefits" are as follows:

a) Defined Benefit plan: -

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Changes in Present Value of Obligations		
Present Value of Obligation as at the beginning of the year	272	247
Acquisition adjustment		
Interest Cost	20	18
Past Service Cost		
Current Service Cost	51	47
Curtailment Cost / (Credit)		
Settlement Cost / (Credit)		
Benefits paid	(18)	(7)
Actuarial (gain)/ loss on obligations	5	(35)
Present Value of Obligation as at the end of the year	329	272
CHANGES IN FAIR VALUE OF PLAN ASSETS		
Fair Value of Plan Assets at the beginning of the year	399	377
Acquisition Adjustments	-	-

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Expected Return on Plan Assets	29	28
Contributions	0	0
Benefits Paid	(18)	(7)
Actuarial Gain / (loss) on Plan Assets	2	(1)
Fair Value of Plan Assets at the end of the year	411	399
ACTUARIAL GAIN / LOSS RECOGNIZED		
Actuarial (gain)/ loss for the year – Obligation	5	(35)
Actuarial (gain)/loss for the year - Plan Assets	2	(1)
Total (gain) / loss for the year	3	(35)
Actuarial gain/ (loss) recognized in the year	(3)	35
Unrecognized actuarial (gains) / losses at the end of year	-	-
AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET		
Present Value of Obligation as at the beginning of the year	-	-
Employer expenses for the period	3	3
Benefit payment made directly by Sponsor	-	-
Actual Contribution by Sponsor	0	(0)
Net Asset/ (Liability) Recognized in Balance Sheet	-	-
EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS		
Current Service Cost	9	48
Past Service Cost	-	-
Interest Cost	20	18
Expected Return on Plan Assets	(29)	(28)
Curtailment Cost /(Credit)	-	-
Settlement Cost /(Credit)	-	-
Net actuarial (gain)/loss recognized in the year	3	(35)
Expenses Recognized in the statement of Profit & Loss	3	3

Summary of actuarial assumptions used in valuation

Discount Rate	6.90%	7.20%
Rate of increase in Compensation levels	10.00%	10.00%
Rate of Return on Plan Assets	7.50%	7.50%
Expected Average remaining working lives of employees (years)	8.00 yrs	8.00 yrs

Experience Adjustments:**(₹ in Lakhs)**

Particulars	Gratuity (Funded)				
	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of the defined benefit obligation	329	272	247	207	160
Fair value of the plan assets	411	399	377	331	98
Surplus or (deficit) in the plan	82	127	130	124	(62)
Experience adjustments on liabilities: gain/(loss)	5	(35)	(30)	14	1
Experience adjustments on plan assets: gain/(loss)	2	1	9	(17)	(1)

Gratuity contribution is paid to LIC of India under Gratuity scheme of LIC.

The Contribution expected to be made by the Company during the F.Y.2025-26 amounts to NIL.

b) Defined Contribution Plan: -**(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident Fund	104	99
Contribution to Superannuation Fund	36	31
Contribution to National Pension Scheme	28	22

c) Other long-term liability: -

Amount recognised as an expense in respect of Privileged Leave is ₹ 7 Lakh (Previous year ₹ (33) Lakh).

Amount recognised as an expense in respect of Sick Leave is ₹ 3 Lakh (Previous year ₹ 39 Lakh).

3.1.13 Summary of Financial Statements:**(₹ in Lakhs)**

	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
A	OPERATING RESULTS					
	Gross direct premium	35,322	29,589	37,994	37,583	27,222
	Gross written premium	51,150	31,569	39,603	39,266	29,616
	Net Premium Income	43,116	22,448	35,891	29,704	18,290
	Income from investment (Net)	5,386	4,242	4,206	3,581	2,751
	Miscellaneous Income	75	45	27	20	16
	Contribution from the Shareholders a/c					
	Towards excess EOM	1,499	5,457	7,894	5,953	4,236
	Others to be specified	0	0	0	0	0
	Total Income	50,076	32,192	48,018	39,258	25,293
	Commission (Net)	8,732	7,533	4,564	4,470	3,346
	Operating Expense	7,480	7,021	17,170	15,135	11,175
	Premium Deficiency	0	0	0	0	0
	Net Incurred Claims	38,574	17,491	28,168	24,122	15,909
	Change in Unearned premium reserve	190	2,146	(3,469)	2,862	5,854

	Operating Profit/Loss	(4,785)	149	(1,883)	(4,468)	(5,136)
B	NON-OPERATING RESULT					
	Total Income Under Shareholders account	1,398	1,062	1,196	1,208	1,333
	Total expenses under Shareholder's Account	0	0	472	428	393
	Profit/(Loss) before tax	(4,616)	(4,116)	(9,063)	(9,649)	(8,433)
	Provision for tax	19	23	(13)	(10)	(52)
	Profit/(Loss) after tax	(4,635)	(4,139)	(9,049)	(9,639)	(8,381)
C	MISCELLANEOUS					
	Policy Holder's Account:					
	Total Funds	77,664	70,666	66,297	61,239	47,076
	Total Investments	77,664	70,666	66,297	61,239	47,076
	Yield on investments	7.18%	6.63%	6.26%	6.30%	6.86%
	Shareholder's account:					
	Total Funds	24,829	20,959	21,095	20,342	21,490
	Total Investments	20,312	17,707	18,734	20,222	22,407
	Yield on investments	7.18%	6.63%	6.26%	6.30%	6.86%
	Paid up Equity Capital	45,505	39,835	37,112	29,604	26,473
	Net Worth	24,829	20,959	21,095	20,342	21,490
	Total Assets	1,23,196	1,00,212	95,979	88,759	76,355
	Yield on Total Investments*	7.18%	6.63%	6.26%	6.30%	6.86%
	Earnings per Share (₹)	(1.07)	(1.06)	(2.77)	(3.50)	(3.57)
	Book value per Share (₹)	5.75	5.38	6.46	7.39	9.15
	Total Dividend declared/paid for the year	-	-	-	-	-
	Dividend per share (₹)	-	-	-	-	-
	Solvency Ratio	1.72	2.01	2.03	2.22	3.66

3.1.14 Stock Appreciation rights (CSARs)

RQBE settles the Long Term Incentive Plan (LTIP through Cash Settled Stock Appreciation Rights (CSAR) vehicle. The base price of the plan is kept at zero. The grant determination model of LTIP Units is done through Intrinsic Value Method wherein number of units to be granted are determined by dividing LTI Value by current FMV of the company. The vesting is deferred by a year and vesting period or schedule is for a period of 4 years. The appreciation in the vehicle means the amount, which will be payable by the Company, by which the Fair Market Value of the Shares of the Company (as determined by Category 1 Merchant Banker registered with SEBI or as specified in Regulation), shall be considered and the same shall not be more than 3 months (or as applicable in Regulation), before the date of the Exercise Date, exceeds the Base Price and then multiplied by the Exercised CSAR Units being held by the Unit Holder. The liability is remeasured at each balance sheet date up to and including the settlement date with changes in intrinsic value recognised in the Revenue / Profit & Loss Account in "Employees Remuneration & Welfare Benefits".

Detail of SARS Granted:

Date of Grant	01 st Apr 2024
No of units Granted	16,78,249
Exercise Price	0 (Zero)
Graded vesting period:	
1 st Year	25%
2 nd Year	25%
3 rd Year	25%
4 th Year	25%

Detail of activity under SARs plan is summarized below:		No. of CSARs
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	-	-
Granted during the year	21,00,873	-
Additions/(Reduction) due to transfer of employees	4,22,625	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	16,78,249	-

Effect of grant of SARs to employees on the statement of profit and loss and on its financial position

		(₹ in Lakhs)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Compensation	133	-
Closing balance of liability for cash-settled options	133	-

3.1.15 Analytical Ratios as on March 31, 2025:

For ratios as on March 31, 2025 refer Annexure 1a and for March 31, 2024 refer Annexure 1b.

3.1.16 Details of penal action from Government Authorities:

Sr No.	Authority	Non-Compliance/ Violation	Amount in ₹ in Lakhs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	NIL	NIL	NIL	NIL
2	Service Tax / GST Authorities	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India *	NA	NA	NA	NA
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL

3.1.17 Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders:

(₹ in Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		00-06 Months	07-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / Insured due to any reasons except under litigation from the insured / policyholders	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sum due to the insured / policyholders on maturity or otherwise	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders 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	12.28	NIL	NIL	1.00	0.02	4.60	2.32	4.35	NIL
Cheques issued but not encashed by the policyholder/ insured	26.42	NIL	NIL	NIL	0.10	NIL	NIL	26.32	NIL
Total	38.71	NIL	NIL	1.00	0.12	4.60	2.32	30.67	NIL

Details of Unclaimed amount and investment income for the year ended 31st March 2025 is as under.

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Policy Due	Income Accrued	Policy Due	Income Accrued
Opening Balance	36.40	0.02	4.76	0.00
Add: Amount transferred to Unclaimed *	4.08	-1.74	32.00	-0.26
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed	-	1.78	-	0.28
Less: Amount of claims paid during the year	1.80	0.03	0.36	0.00
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)**	0.00	0.00	-	-
Closing Balance of Unclaimed Amount	38.67	0.04	36.40	0.02

*Interest realised on unclaimed amount reinvested

** Amount transferred to SCWF during FY 2024-25 is ₹ 191 including accrued interest of ₹ 77

3.2 Other Disclosures:

3.2.1 Contribution to the Environment Relief fund

During the year, an amount of ₹ 2 lakh (Previous year – ₹ 3 lakh) was collected towards Environment Relief Fund from Public Liability Act policies and an amount of ₹ 2 (Previous year – ₹ 3 lakh) has been transferred to “United India Insurance Company Limited & Central Pollution Control Board (CPCB), Environment Fund Account” as per the Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991 as amended and in accordance with notification no. G.S.R 768 (E) dated November 4, 2008. The balance amount ₹ 0.25 lakh (previous year ₹ 0.21 lakh) has been disclosed under the head current liabilities in schedule-13.

3.2.2 Contribution to the Hit and Run Compensation Account (Erstwhile Solatium) and other Motor Accident Fund

A Motor Vehicle Accident Fund (MVA Fund) has been created under Sec 164 B of the Motor Vehicle Act read with Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022 ('MVA Rules'). As per the MVA Rules, the MVA fund comprises of three accounts namely; Account for insured Vehicle, Account for uninsured vehicle and Hit & Run Compensation Amount and is administered by a Trust established under the Rules.

A. Hit and Run Compensation Account

In accordance with the IRDAI requirements, the Company has provided 0.10% of total third-party premium on all motor policies (excluding reinsurance premium accepted) towards contribution to the Hit and Run Compensation Account (Erstwhile Solatium fund). During the year, the Company has provided ₹15 lakh (Previous year ₹14 lakh) and disclosed under Current Liabilities. The Company has paid contribution of 0.1% of motor TP premium for FY 2023-24 of ₹ 14 lakhs (Previous Year Nil).

B. Account for Insured Vehicle

Additionally, in accordance with MVA Rules and as per the directions received from Ministry of Road Transport & Highways, company provided ₹155 lakh (Previous year ₹219 lakh) in books of account for other motor accident charges and disclosed under Current liabilities. The Company has paid contribution of 1% of motor TP premium for FY 2022-23 of ₹ 83 lakhs (Previous Year Nil).

3.2.3 Basis used by the Actuary for determining provision required for IBNR/IBNER

IBNR (including IBNER) liability as of March 31, 2025 for all lines of business has been estimated by the Appointed Actuary on Consulting Basis in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024, claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for all lines of business.

Pursuant to Actuarial Practice Standard (APS) 33 issued by Institute of Actuaries of India (IAI) which is mandatory and effective from December 1, 2017, the peer review of statutory valuation of liabilities for March 31, 2025 has been carried out by an independent actuary.

3.2.4 Micro, Small and Medium scale business entities:

There is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2025. This information, which is required to be disclosed under Micro, Small and 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.

3.2.5 Segmental Reporting:

Segment revenue and segment results have been incorporated in the financial statements. However, assets and liabilities, given the nature of business, have been allocated among the various segments to the extent possible.

(₹ in Lakhs)

Segment	Year	Claims Outstanding	Advance Premium	Reserve for unexpired risk	Premium Deficiency Reserve
Fire	2024-25	832	2	71	-
	2023-24	928	-	28	-
Marine Cargo	2024-25	10	-	-	-
	2023-24	1	-	-	-
Marine Hull	2024-25	-	-	-	-
	2023-24	-	-	-	-
Motor OD	2024-25	2,394	20	2,967	-
	2023-24	2,472	103	3,239	-
Motor TP	2024-25	48,996	734	4,822	-
	2023-24	37,273	2,524	8,476	-
Employer's Liability	2024-25	902	-	172	-
	2023-24	336	-	113	-
Engineering	2024-25	66	-	9	-
	2023-24	64	-	5	-
Aviation	2024-25	-	-	-	-
	2023-24	-	-	-	-
Public Liability	2024-25	774	-	194	-
	2023-24	633	-	169	-
Other Liability	2024-25	8,996	138	2,955	-
	2023-24	8,248	-	3,082	-
Personal Accident	2024-25	14	-	77	-
	2023-24	26	-	17	-
Health	2024-25	10,632	11	5,721	-
	2023-24	1,512	4	1,669	-
Other Misc.	2024-25	5	-	1	-
	2023-24	28	-	1	-
Total	2024-25	73,621	906	16,989	-
	2023-24	51,519	2,631	16,799	-

3.2.6 Related Party disclosures:

a) List of related party disclosure as per AS 18:

Nature of Relationship	Name of the Related Party
Holding Company	Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18th April 2018.)
Joint Venture Partner	- QBE Holdings (AAP) Pty Limited - QBE Asia Pacific Holding Limited
Holding Company of Joint Venture Partner	QBE Insurance Group Limited

Fellow Subsidiary and Associate concern- QBE Holdings (AAP) Pty Limited ('QAAP')	• Austral Mercantile Collections Pty Limited (100%) • Elders Insurance (Underwriting Agency) Pty Limited (80%) • QBE Insurance (Australia) Limited (100%) • QBE Workers Compensation (VIC) Pty Limited (100%) • QBE Workers Compensation (NSW) Limited (100%) • Australian Aviation Underwriting Pool Pty Limited (100%) • QBE Insurance (Fiji) Limited (100%) • Queensland Insurance (Investments) Pte Ltd (In Liquidation) (100%) • QBE Insurance (International) Pty Limited (100%) • QBE Insurance (Vietnam) Company Limited (100%) • QBE Lenders' Mortgage Insurance Limited (100%) • QBE Mortgage Insurance (Asia) Limited (100%) • Trade Credit Collections Pty Limited (100%) • Trade Credit Underwriting Agency Pty Ltd (100%) • Trade Credit Underwriting Agency NZ LTD (100%)
Fellow Subsidiary and Associate concern- QBE Asia Pacific Holdings Limited ('QAPH')	• QBE Asia Services Sdn. Bhd (100%) • QBE General Insurance (Hong Kong) Limited (100%) • QBE Hongkong & Shanghai Insurance Limited (100%) • QBE Insurance (Malaysia) Berhad (100%) • QBE Insurance (Singapore) Pte. Ltd. (100%)
Fellow Subsidiary, Joint Venture and Associate concern- Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18th April 2018.) Fellow Subsidiary, Joint Venture and Associate concern- Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18th April 2018.)	• Prism Johnson Building Solutions Limited (Subsidiaries) – 100% • Prism Concrete Solutions Limited -(Subsidiaries) – 100% • PJL Cement Limited -(Subsidiaries) – 100% • H. & R. Johnson (India) TBK Ltd.- (Subsidiaries) – 100% • RMC Readymix Porcelano (India) Ltd.- (Subsidiaries) – 100% • Raheja QBE General Insurance Co. Ltd. - (Subsidiaries) – 51% • TBK Rangoli Tile Bath Kitchen Pvt. Ltd. - (Subsidiaries) – 100% • TBK Venkataramiah Tile Bath Kitchen Pvt. Ltd. - (Subsidiaries) – 100% • TBK Samiyaz Tile Bath Kitchen Pvt. Ltd. - (Subsidiaries) – 100% • TBK Prathap Tile Bath Kitchen Pvt. Ltd. - (Subsidiaries) – 98% • Sentini Cermica Pvt. Ltd. (Joint Venture) – 50% • Small Luxetile Private Limited (Joint Venture) – 50% • Stellar Ceramics Private Limited (Joint Venture) – 50% • Antique Granito Private Limited (Joint Venture) – 50% • Coral Gold Tiles Pvt. Ltd. (Joint Venture) – 50% • Sanskar Ceramics Pvt. Ltd (Joint Venture) – 50% • Ardex Endura (India) Pvt. Ltd. (Joint Venture) – 50% • TBK Deepgiri Tile Bath Kitchen Pvt. Ltd. (Joint Venture) – 50% • TBK Florance Ceramics Pvt. Ltd. (Joint Venture) –

	50% • Sunbath Sanitary Pvt. Ltd. (Joint Venture) – 50% • Renew Green (MPR Two) Pvt. Ltd. – (Associates) - 45% • CSE Solar Parks Satna Pvt. Ltd. – (Associates) - 27.95% • Sunspring Solar Pvt. Ltd. – (Associates) - 27%
Key Management personnel and relative of such personnel	• Mr. Rajeev Dogra - Managing Director & Chief Executive Officer Relatives of Mr. Rajeev Dogra: • Mrs. Poonam Dogra- Wife • Mr. Rattan Lal Dogra-Father • Mrs. Janak Dogra- Mother • Mr. Dhruv Dogra- Son • Mr. Vipin Dogra- Brother

b) Details of transactions with related parties:

(₹ in Lakhs)

Particulars	Nature of Transactions	2024-25		2023-24	
		Paid / Received	Receivable /(Payable)	Paid / Received	Receivable /(Payable)
Prism Johnson Limited (Formerly Known as Prism Cement Limited)	Premium received**	92	-	58	-
	Premium deposit**	-	-	-	(0)
	Claims paid	-	(139)	-	(152)
	Rent paid	1	-	1	-
	Excess premium Amount Refunded	-	-	-	-
	Share capital received including premium	4,337	-	2,041	-
QBE Holdings (AAP) Pty Limited	Share capital received including premium	4,167	-	1,961	-
QBE Insurance (Singapore) PTE Limited	Reinsurance premium paid	155	(237)	20	(303)
	Reinsurance commission received	28	(46)	5	63
	Claims recoverable	-	6	-	6
QBE Insurance (Australia) Limited	Reinsurance premium paid	-	(5)	-	(5)
	Reinsurance commission received	-	1	-	1
	Recovery of expense	-	7	-	7
Rajeev Dogra	Remuneration	306	(101)	253	(100)

** The premium amounts are excluding GST and other levies.

3.2.7 Lease:

The Company has taken office premises on lease.

a) Lease rent debited to Profit and Loss Account:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease Rental	371	378

During the year, Lease payments for assets taken on operating lease by the Company are recognized as an expense on a Straight-line basis over the lease term.

- b) The minimum lease payments to be made in future towards non-cancelable operating lease agreements are as follows:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than one year	-	219
Later than one year and not later than five years	-	-

The period of lease agreement is for 5 years, with a lock in period of 30 months.

3.2.8 Earnings per Share:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit available to equity shareholders	(4,635)	(4,139)
Total no of share outstanding at end of year	4,551	3,984
Weighted average no of equity shares outstanding during the year	4,317	3,894
Nominal value per share (₹)	10.00	10.00
Basic Earnings per share (₹)	(1.07)	(1.06)
Diluted Earnings per share (₹)	(1.07)	(1.06)

3.2.9 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.

a) Current Tax:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax/MAT payable	-	-
Tax adjustments for earlier years	-	-
MAT Credit Entitlement	-	-
MAT Credit taken for earlier years, now reversed	-	-
TOTAL	-	-

b) Deferred Taxation

The components of Deferred tax assets on account of timing differences are as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability (DTL):		

Depreciation on Fixed Asset	-	-
Total Deferred Tax Liability (A)	-	-
Deferred Tax Assets (DTA):		
Depreciation on Fixed Asset	79	73
Provision for diminution in of value of investments	415	486
Related to leave encashment provision	53	50
Related to gratuity provision	-	-
Others	62	20
Total Deferred Tax Assets (DTA) (B)	610	629
Net Deferred Tax Asset (A) – (B)	610	629

Deferred Tax on unabsorbed depreciation or carried forward loss under taxation laws are recognized only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which Deferred Tax Asset can be realized.

3.2.10 Outsourcing, business development and marketing support expenses.

Expenses relating to outsourcing, business development and marketing support are:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outsourcing expenses	171	295
Business development		
Sales promotion	11	33
Business support services	-	-
Marketing support	-	-

3.2.11 Corporate Social Responsibility:

In accordance with the provision of the Section 135 of the Companies Act, 2013 the company was required to spend NIL (Previous year NIL) on account of Corporate Social Responsibility (CSR) activities.

3.2.12 Pursuant to IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024, the following expenses in excess of the permissible limit are charged to shareholder's account is ₹ 1,499 lakh

3.2.13 As per Master Circular of IRDAI dated May 2016, Investments in the securities of IL&FS classified as Non – Performing Asset (NPA) was provisioned to the extent of 100% of the amortized value of investments amounting to ₹ 2,000 lakh in 2019-20. Thereafter, unsettled investment receivables on maturity of the securities issued by Infrastructure Leasing & Financial Services Limited (IL&FS) has been classified to Schedule -12 Advances & Other Assets along with the provision till 2022-23. During the year, ₹ 271 lakh was realised from IL&FS comprising ₹ 2 lakh units of InvIT at face value of Rs.100 each and ₹ 71 lakh in cash which was reversed from unsettled investment receivables and provision. The unsettled investment receivables and provision stands at ₹ 1,597 Lakh (previous year ₹ 1,869 lakh) as at 31st March 2025.

We ensure all measures are in place to adhere to all investment regulatory norms.

3.2.14 Provision for Free look period:

The free look reserve for cancellations is an additional provision made over and above the existing technical reserves. It is set aside for policies where the insurance risk has commenced but no claims have been made. For such policies, the current provisions do not account for the portion of the earned premium that would need to be refunded if the policy is cancelled during the free look period. The reserve is calculated separately for the Health Benefit, Health Indemnity, and Personal Accident (PA) segments. However, due to the low volume of business in the Health (Individual) and PA (Individual) segments, the free look reserve for these categories is estimated to be zero for FY 2024–25.

3.2.15 Disclosure of Other Work Given to Auditors:

Pursuant to clause 7 (b) read with Annexure VI point (IV) (c) of the Master Circular on Corporate Governance for insurers, 2024 dated May 22, 2024. the remuneration paid to Auditors for services other than statutory / concurrent / internal audit are disclosed below:

(₹ in Lakhs)			
Name	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
Borkar & Muzumdar	Certification#	1	1
Sudit K. Parekh & Co. LLP	Certification#	1	1
Borkar & Muzumdar	Tax Audit#	1	1
Sudit K. Parekh & Co. LLP	Tax Audit#	1	1
Borkar & Muzumdar	Limited Review	1	1
Sudit K. Parekh & Co. LLP	Limited Review	1	1
Borkar & Muzumdar	Other Services	3	2
Sudit K. Parekh & Co. LLP	Other Services	2	2

Certification and tax audit fee is less than 1 lakh rounded up to 1 lakh

3.2.16 Ind-AS Implementation:

In accordance with the circular no. Ref No: 100/2/Ind AS-Mission Mode/2022-23/1 dated 14th July 2022, Steering Committee was set up to initiate the implementation of Ind AS (equivalent of IFRS converged standards in India). The implementation date for the company is 1st April 2027. In conformity with the circular no. Ref No: 100/2/Ind AS-Mission Mode/2024 Vol-2 dated 10th January 2025, the company has to submit proforma Ind AS financial statements for FY 2023-24 and FY 2024-25 by 31st December 2025 and 30th June 2026 respectively. The company is in the process of selecting the knowledge partner to carry out gap assessment and / or full-fledged implementation.

3.2.17 In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 1, 2024 the Company has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration and commissions paid only on such recorded gross written premium for applicable long term products. This has resulted in a decrease in Gross Premium Written by ₹ 149 lakhs along with decrease of commissions & Brokerage by ₹ 1.55 lakhs for year ended March 31, 2025.

3.2.18 Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year classifications (no reclassification of last year numbers in current year).

As per our Report of even date attached.

For M/S Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

**VIVEK
KUMAR
R JAIN** Digitally signed
by VIVEK
KUMAR JAIN
Date:
2025.05.09
17:30:04 +05'30'

Vivek Kumar Jain
Partner
Membership No. 119700

For Sudit K. Parekh & Co. LLP
Chartered Accountants
Firm Registration No. 110512W/
W-100378

**Jaina
Ritesh
Shah** Digitally signed
by Jaina Ritesh
Shah
Date: 2025.05.09
20:46:30 +05'30'

Jaina Shah
Partner
Membership No. 105791

For and on behalf of the Board of Directors

**Akshay
Rajan
Raheja** Digitally signed
by Akshay Rajan
Raheja
Date:
2025.05.09
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Akshay Raheja
Chairman
DIN. 00288397

**VIJAY
AGGARWAL** Digitally signed by
VIJAY AGGARWAL
Date: 2025.05.09
15:09:43 +05'30'

Vijay Aggarwal
Director
DIN. 00515412

**RAJEEV
DOGRA**

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DOGRA
Date: 2025.05.09 14:37:16
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Rajeev Dogra
Managing Director& CEO
DIN. 06554001

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Date: 2025.05.09 15:49:21 +05'30'

Joseph Conrad Agnelo D'Souza
Independent Director
DIN. 00010576

**JIGAR
ASHWIN
SHAH**

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JIGAR ASHWIN SHAH
Date: 2025.05.09
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Jigar Shah
Company Secretary
ACS No. A34571

**CHANDRAPRA
KASH JAIN** Digitally signed by
CHANDRAPRAKASH JAIN
Date: 2025.05.09 14:36:41
+05'30'

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

**Place: Mumbai,
Date: May 09, 2025**

Annexure-1a Analytical Ratios for the year ended 31st March 2025

Sr No	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	44.95%	(61680.68)%	18.28%	19.38%
2	Gross Direct premium to Net worth	NA	NA	NA	1.42
3	Growth rate of Net worth	NA	NA	NA	18.47%
4	Net Retention Ratio	7.49%	95.78%	89.24%	84.67%
5	Net commission Ratio	175.33%	14.58%	19.39%	20.16%
6	Expense of Management to Gross Direct Premium Ratio	59.42%	29.92%	46.00%	46.61%
7	Expense of Management to Net written Premium Ratio	430.10%	30.61%	35.49%	37.44%
8	Net Incurred Claims to Net Earned Premium	199.03%	44.16%	89.05%	89.47%
9	Claims paid to claims provisions	45.53%	0.00%	11.10%	11.72%
10	Combined Ratio	629.13%	74.78%	124.54%	126.90%
11	Investment income ratio				7.27%
12	Technical Reserve to Net Premium	4.21	0.48	2.08	2.09
13	Underwriting Balance ratio	(6.37)	0.25	(0.25)	(0.27)
14	Operating Profit Ratio	(398.32)%	27.95%	(9.57)%	(11.10)%
15	Liquid Asset to liabilities ratio	NA	NA	NA	0.08
16	Net Earnings Ratio	NA	NA	NA	(10.70)%
17	Return on net worth	NA	NA	NA	(18.67)%
18	Solvency Margin Ratio				1.72
19	NPA Ratio				
	<u>Policyholders' Funds</u>				
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
	<u>Shareholders' Funds</u>				
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
20	Debt Equity Ratio	NA	NA	NA	NA
21	Debt Service Coverage Ratio	NA	NA	NA	NA
22	Interest Service Coverage Ratio	NA	NA	NA	NA
23	Equity Holding Pattern for other than life Insurers and information on earnings:				
	No. of shares				45,50,50,236
	Percentage of shareholding				
	Indian				51%
	Foreign				49%
	Percentage of Government holding (in case of public sector insurance companies)				NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)

	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Book value per share (Rs)				5.75

Annexure-1b Analytical Ratios for the year ended 31st March 2024

Sr	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	(49.07)%	(106.11)%	(20.44)%	(22.12)%
2	Gross Direct premium to Net worth	NA	NA	NA	1.41
3	Growth rate of Net worth	NA	NA	NA	(0.65)%
4	Net Retention Ratio	(16.54)%	18.15%	83.62%	77.91%
5	Net commission Ratio	(73.52)%	(1940.39)%	29.38%	30.63%
6	Expense of Management to Gross Direct Premium Ratio	63.09%	34.65%	49.25%	49.78%
7	Expense of Management to Net written Premium Ratio	(212.59)%	(1865.21)%	55.92%	59.18%
8	Net Incurred Claims to Net Earned Premium	(291.26)%	(3564.57)%	74.66%	77.91%
9	Claims paid to claims provisions	23.50%	1.10%	12.08%	12.24%
10	Combined Ratio	(503.85)	(5429.78)%	130.58%	137.09%
11	Investment income ratio				6.17%
12	Technical Reserve to Net Premium	(3.21)	(138.10)	2.71	2.78
13	Underwriting Balance ratio	7.08	31.74	(0.36)	(0.43)
14	Operating Profit Ratio	524.56%	3525.44%	5.29%	0.66%
15	Liquid Asset to liabilities ratio	NA	NA	NA	0.26
16	Net Earnings Ratio	NA	NA	NA	(16.83)%
17	Return on net worth	NA	NA	NA	(19.75)%
18	Solvency Margin Ratio				2.01
19	NPA Ratio	0	0	0	0
	Policyholders' Funds	0	0	0	0
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
	Shareholders' Funds	0	0	0	0
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
20	Debt Equity Ratio	NA	NA	NA	NA
21	Debt Service Coverage Ratio	NA	NA	NA	NA
22	Interest Service Coverage Ratio	NA	NA	NA	NA
23	Equity Holding Pattern for other than life Insurers and information on earnings:				
	No. of shares				39,83,52,394
	Percentage of shareholding				
	Indian				51%
	Foreign				49%

	Percentage of Government holding (in case of public sector insurance companies)				NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.06)
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.06)
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.06)
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.06)
	Book value per share (Rs)				5.38

Note: Above mentioned ratios are as per Circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17,2024 and for current year as well as prior year have been aligned taking into consideration definitions given in Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated **September 30,2021** wherever necessary.

Annexure-1c Remuneration and other payments made during the Financial Year 2024-25 to MD/CEO/WTd-

(₹ in Lakhs)

Sl. No.	Name of the MD/CEO/WTd	Designation	Fixed Pay			Variable Pay			Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit & Loss A/c	Value of Joining/Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
			Pay and Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)	Non-cash components (e)	Total (f)=(d)+(e)						
1	Rajeev Dogra	MD & CEO	189.79	14.39	204.18	75	26.33	101.33	305.52	305.52	-	-	-	-

Note: Non-cash components payable in Cash Settled Stock Appreciation Rights (CSAR). Accordingly, number of CSAR units with maximum value of Rs. 75 Lakhs will be granted to Mr. Dogra as per Cash Settled Stock Appreciation Rights Plan 2025.

Annexure-1d Details of Outstanding Deferred Remuneration of MD/CEO/WTd-

(₹ in Lakhs)

Sl. No.	Name of the MD/CEO/WTd	Designation	Remuneration Pertains to Financial Year	Nature of Remuneration Outstanding	Amount Outstanding
1	Rajeev Dogra	Managing Director & Chief Executive Officer	2024-25	STI (Cash component)	75
			2024-25	LTI (Non-Cash component)	75
			2023-24	LTI (Non-Cash component)	50

Note: Non-cash components payable in Cash Settled Stock Appreciation Rights (CSAR). Accordingly, number of CSAR units with maximum value of Rs. 75 Lakhs will be granted to Mr. Dogra as per Cash Settled Stock Appreciation Rights Plan 2025.

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

MANAGEMENT REPORT

In accordance with the provisions of the Insurance Regulatory and Development Authority of India (IRDAI) (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management submits the following Report:

1. We confirm the validity of Certificate of Registration granted by Insurance Regulatory and Development Authority of India to transact general insurance business, and the same is valid. The Company holds a valid certificate of registration.
2. We certify that all dues payable to statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of share during the year is in accordance with the statutory and regulatory requirements.
4. We confirm that the company did not directly or indirectly invest any policyholder's funds outside India.
5. We confirm that the required solvency margin under the Insurance Act, 1938 / Insurance Laws (Amendment) Act, 2015 has been maintained.
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and in management's belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments", "Agent Balances", "Outstanding Premium", "Interest, Dividend and Rent outstanding", "Interest, Dividend and Rent accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivables", "Cash", and the several items specified under "Other Accounts".
7. The Company is exposed to a variety of risks associated with general insurance business based on kinds of risks undertaken and fluctuations in value of assets. The Company has adopted a 'Risk Management Strategy' to mitigate the overall risk exposure.
8. We confirm that company does not have operations in any country outside India.
9. The average claims settlement time for FY 2024-25, ageing analysis of claims registered and not settled (excluding provision for IBNR/IBNER, claims relating to inward re-insurance from terrorism pool and reinsurance recovered) during the preceding five years and details of claims intimated is given in – **Annexure I, Annexure II and Annexure III** respectively.
10. We certify that the investments have been valued as per the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024. The market value of Debt securities is based on the procedure issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA).

The Company's investment portfolio is in line with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Reg 2024 and circulars and the internal guidelines set by the Investment committee. The company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. We ensure that all the investments are made with the objective of the effective management of the funds available for Investment. As of the Balance

Sheet date, 36.81% of investments are made in Government Securities, 13.28% in Housing Bonds, 19.01% in Infrastructure Bonds, 30.40% in Approved Investments and 0.51% in Other Investment.

We ensure all measures are in place to adhere to all investment regulatory norms.

11. We confirm the company reviews asset quality and performance of investment in terms of portfolios, i.e., separately in terms of real estate, loans, investments, etc.
12. We also confirm that:
 - a) In preparation of financial statements, the applicable accounting standards, principles and policies have been followed and there has been no material departure;
 - b) The management has adopted accounting policies and applied them consistently and made judgements 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 on March 31, 2025 and Rs 4,635 lakhs loss of the Company for the year;
 - c) The management 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) / Companies Act, 2013 / Insurance Laws (Amendment) Act, 2015 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d) The management has prepared the financial statements on a going concern basis;
 - e) The management has ensured that the internal audit framework is commensurate with the size and the nature of business and is operating effectively.
13. The schedule of payments which have been made to individuals, firms, companies and organizations in which Directors of the insurer are interested is given in **Annexure IV**.
14. We Confirm compliance with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

For and on behalf of the Board of Directors

Akshay
Rajan
Raheja
Digitally signed by Akshay Rajan Raheja
Date: 2025.05.09 16:30:37 +05'30'

Akshay Raheja
Chairman
DIN: 00288397

VIJAY
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Digitally signed by VIJAY AGGARWAL
Date: 2025.05.09 15:12:09 +05'30'

Vijay Aggarwal
Director
DIN: 00515412

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Date: 2025.05.09 15:48:34 +05'30'

Joseph Conrad Agnelo D'Souza
Independent Director
DIN: 00010576

RAJEEV DOGRA
Digitally signed by RAJEEV DOGRA
Date: 2025.05.09 14:35:18 +05'30'

Rajeev Dogra
Managing Director & CEO
DIN: 06554001

CHANDRAPRAKASH JAIN
Digitally signed by CHANDRAPRAKASH JAIN
Date: 2025.05.09 14:35:47 +05'30'

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

JIGAR ASHWIN
SHAH
Digitally signed by JIGAR ASHWIN SHAH
Date: 2025.05.09 14:34:39 +05'30'

Jigar Shah
Company Secretary
ACS No: A34571

Mumbai,
Date: May 09, 2025

ANNEXURE I - Average Claims Settlement Time

Line of Business	2024-25			2023-24			2022-23			2021-22			2020-21		
	No. of Claims	Average Settlement Time (days)	Amount settled	No. of Claims	Average Settlement Time (days)	Amount settled	No. of Claims	Average Settlement Time (days)	Amount settled	No. of Claims	Average Settlement Time (days)	Amount settled	No. of Claims	Average Settlement Time (days)	Amount settled
Fire	98	319	1135	64	284	381	70	278	409	100	120	297	28	279	23
Motor (OD)	23945	29	7102	21797	22	7100	56505	18	16253	46818	29	13689	12804	25	3787
Motor (TP)	467	670	3505	344	654	2648	259	624	1881	215	664	1310	122	619	518
Marine	0	0	0	3	159	0	24	78	1	2	138	0	0	0	0
Personal Accident & Health	5600	37	4492	3286	26	1574	1586	26	863	552	64	320	176	87	135
Miscellaneous	77	184	9	49	108	7	35	68	6	54	79	3	24	153	65
Engineering	124	135	34	72	160	68	123	190	93	78	126	20	29	91	24
Public/Other Liability	321	610	440	29	610	2609	20	420	3098	26	288	44	221	250	436
Workmen Compensation	156	210	231	22	187	57	15	199	42	18	206	53	8	233	22

(₹ in Lakhs)

ANNEXURE II - Ageing Analysis of Open Claims

Ageing Analysis of Open Claims as on 31st March 2025

(₹ in Lakhs)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
0-30 days	23	366	-	-	-	-	8	100	582	407	68	585	218	178	21	23	920	1,661
31 days to 6 months	28	355	8	-	9	13	70	640	281	658	248	2,093	24	30	94	240	762	4,030
6 months to 1 year	41	643	-	-	4	41	72	221	42	122	134	1,348	-	-	45	128	338	2,502
1 year to 5 years	49	5,101	2	-	13	42	270	2,080	69	370	602	8,002	8	14	14	64	1027	15,672
5 years and above	-	-	-	-	-	-	15	283	2	9	102	1,545	1	-	2	17	122	1,854

*Misc. includes Employer's Liability

Ageing Analysis of Open Claims as on 31st March 2024

(₹ in Lakhs)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
0-30 days	2	9	-	-	3	3	6	16	408	306	24	163	433	594	19	8	895	1,099
31 days to 6 months	31	246	-	-	8	10	126	356	111	181	165	1,254	22	28	43	32	506	2,107
6 months to 1 year	21	6,741	-	-	10	24	90	629	26	99	250	2,519	1	1	18	31	416	10,044
1 year to 5 years	45	1,112	2	-	20	69	321	2,169	73	294	539	7,776	4	9	22	127	1026	11,556
5 years and above	-	-	-	-	-	-	13	1,301	1	2	60	683	1	-	1	10	76	1,996

*Misc. includes Employer's Liability

Ageing Analysis of Open Claims as on 31st March 2023

(₹ in Lakhs)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
0-30 days	6	21	3	-	5	-	83	60	713	516	35	198	138	130	18	5	1001	930
31 days to 6 months	36	1069	1	-	20	34	68	341	403	926	201	1,521	17	14	46	46	792	3,952
6 months to 1 year	23	914	1	-	27	118	84	229	54	153	203	1,588	3	4	35	73	430	3,079
1 year to 5 years	22	189	-	-	11	143	265	3,041	32	82	531	6,887	3	2	28	47	892	10,390
5 years and above	-	-	-	-	-	-	17	3,568	-	-	21	187	1	-	1	10	40	3,766

*Misc. includes Employer's Liability

Ageing Analysis of Open Claims as on 31st March 2022

(₹ in Lakhs)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
0-30 days	16	47	1	-	33	51	79	197	1143	1045	103	657	59	53	8	2	1442	2,051
31 days to 6 months	15	171	2	-	29	112	45	111	55	171	87	591	3	4	4	1	240	1,160
6 months to 1 year	34	604	-	-	23	76	106	637	29	65	150	1,273	2	-	1	-	345	2,655
1 year to 5 years	4	7	-	-	1	-	193	5,406	12	43	478	5,297	4	5	-	-	692	10,758
5 years and above	-	-	-	-	-	-	14	2,323	-	-	6	32	1	-	-	-	21	2,355

*Misc. includes Employer's Liability

Ageing Analysis of Open Claims as on 31st March 2021

(₹ in Lakhs)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc. *		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
0-30 days	5	9	-	-	-	-	32	86	1121	486	45	309	63	9	9	7	1275	907
31 days to 6 months	12	21	-	-	28	1	67	905	963	658	127	976	16	11	31	40	1244	2,613
6 months to 1 year	8	17	-	-	4	-	66	858	20	73	94	653	2	1	10	3	204	1,605
1 year to 5 years	1	-	-	-	1	-	134	2,157	3	10	402	4,328	2	6	26	85	568	6,586
5 years and above	-	-	-	-	-	-	7	152	-	-	-	-	1	-	-	-	8	153

*Misc. includes Employer's Liability

ANNEXURE III - Details of Claims Intimated

(₹ in Lakhs)

Line of Business	For the year ended March 31,2025		For the year ended March 31,2024	
	Claims Intimated	Amount	Claims Intimated	Amount
Fire	139	1,505	83	8,087
Marine	8	0	-	0
Motor (OD)	24273	7,851	22561	6,494
Motor (TP)	561	4,713	522	4,391
Employer's Liability	232	547	91	95
Public/Other Liability	199	1,000	287	1,157
Engineering	109	82	71	79
Personal Accident	17	266	73	78
Health	5331	3,920	4355	2,120
Other Misc.	72	12	71	16
Total	30941	19,897	28114	22,517

ANNEXURE IV – Schedule of payment made to individuals, firms, companies and organizations in which the Directors are interested

(₹ in Lakhs)

Sr. No	Entity in which the Director is interested	Name of the director with Designation	Interested as	Amount of payment during the financial year	Amount of payment during the financial year	Nature of Payment
1	Prism Johnson Ltd. (Formerly Prism Cement Limited)	Mr. Akshay Raheja (Non-Executive Director)	Shareholder & Director			
		Mr. Vijay Aggarwal (Managing Director)	Managing Director & KMP			
		Ms. Ameeta Parpia * (Independent Director)	Independent Director & Shareholder			
		Mr. Shobhan Thakore* (Independent Director)	Independent Director & Shareholder	0.6	0.6	Lease Rent Payment
		Mr. Joseph Conrad Agnelo D'souza ** (Independent Director)	Independent Director			
		Mr. Raveendra Chittoor ** (Independent Director)	Independent Director			
2	Hathway Cable & Datacom Ltd.	Mr. Akshay Raheja (Director & Shareholder)	Director & Shareholder			
		Ms. Ameeta Parpia (Director & Shareholder)	Director & Shareholder	-		
3	Outlook Publishing (India) Pvt. Ltd.	Mr. Akshay Raheja (Shareholder)	Shareholder	-		

* Ceased to be an Independent Director of the company with effect from 25th August 2024.

** Appointed as an Independent Director of the company with effect from 26th August 2024

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

MANAGEMENT REPORT

In accordance with the provisions of the Insurance Regulatory and Development Authority of India (IRDAI) (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management submits the following Report:

1. We confirm the validity of Certificate of Registration granted by Insurance Regulatory and Development Authority of India to transact general insurance business, and the same is valid. The Company holds a valid certificate of registration.
2. We certify that all dues payable to statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of share during the year is in accordance with the statutory and regulatory requirements.
4. We confirm that the company did not directly or indirectly invest any policyholder's funds outside India.
5. We confirm that the required solvency margin under the Insurance Act, 1938 / Insurance Laws (Amendment) Act, 2015 has been maintained.
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and in management's belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments", "Agent Balances", "Outstanding Premium", "Interest, Dividend and Rent outstanding", "Interest, Dividend and Rent accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivables", "Cash", and the several items specified under "Other Accounts".
7. The Company is exposed to a variety of risks associated with general insurance business based on kinds of risks undertaken and fluctuations in value of assets. The Company has adopted a 'Risk Management Strategy' to mitigate the overall risk exposure.
8. We confirm that company does not have operations in any country outside India.
9. The average claims settlement time for FY 2024-25, ageing analysis of claims registered and not settled (excluding provision for IBNR/IBNER, claims relating to inward re-insurance from terrorism pool and reinsurance recovered) during the preceding five years and details of claims intimated is given in – **Annexure I, Annexure II and Annexure III** respectively.
10. We certify that the investments have been valued as per the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024. The market value of Debt securities is based on the procedure issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA).

The Company's investment portfolio is in line with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Reg 2024 and circulars and the internal guidelines set by the Investment committee. The company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. We ensure that all the investments are made with the objective of the effective management of the funds available for Investment. As of the Balance

Sheet date, 36.81% of investments are made in Government Securities, 13.28% in Housing Bonds, 19.01% in Infrastructure Bonds, 30.40% in Approved Investments and 0.51% in Other Investment.

We ensure all measures are in place to adhere to all investment regulatory norms.

11. We confirm the company reviews asset quality and performance of investment in terms of portfolios, i.e., separately in terms of real estate, loans, investments, etc.
12. We also confirm that:
 - a) In preparation of financial statements, the applicable accounting standards, principles and policies have been followed and there has been no material departure;
 - b) The management has adopted accounting policies and applied them consistently and made judgements 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 on March 31, 2025 and Rs 4,635 lakhs loss of the Company for the year;
 - c) The management 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) / Companies Act, 2013 / Insurance Laws (Amendment) Act, 2015 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d) The management has prepared the financial statements on a going concern basis;
 - e) The management has ensured that the internal audit framework is commensurate with the size and the nature of business and is operating effectively.
13. The schedule of payments which have been made to individuals, firms, companies and organizations in which Directors of the insurer are interested is given in **Annexure IV**.
14. We Confirm compliance with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

For and on behalf of the Board of Directors

Akshay
Rajan
Raheja
Digitally signed by Akshay Rajan Raheja
Date: 2025.05.09 16:30:37 +05'30'

Akshay Raheja
Chairman
DIN: 00288397

VIJAY
AGGARWAL
L
Digitally signed by VIJAY AGGARWAL
Date: 2025.05.09 15:12:09 +05'30'

Vijay Aggarwal
Director
DIN: 00515412

2895f3f7-1582-4a5d-bc81-bc498cea7467
Digitally signed by 2895f3f7-1582-4a5d-bc81-bc498cea7467
Date: 2025.05.09 15:48:34 +05'30'

Joseph Conrad Agnelo D'Souza
Independent Director
DIN: 00010576

RAJEEV DOGRA
Digitally signed by RAJEEV DOGRA
Date: 2025.05.09 14:35:18 +05'30'

Rajeev Dogra
Managing Director & CEO
DIN: 06554001

CHANDRAPR
AKASH JAIN
Digitally signed by CHANDRAPRAKASH JAIN
Date: 2025.05.09 14:35:47 +05'30'

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

JIGAR ASHWIN
SHAH
Digitally signed by JIGAR ASHWIN SHAH
Date: 2025.05.09 14:34:39 +05'30'

Jigar Shah
Company Secretary
ACS No: A34571

Mumbai,
Date: May 09, 2025

ANNEXURE I - Average Claims Settlement Time

Line of Business	2024-25			2023-24			2022-23			2021-22			2020-21		
	No. of Claims	Average Settlement Time (days)	Amount settled	No. of Claims	Average Settlement Time (days)	Amount settled	No. of Claims	Average Settlement Time (days)	Amount settled	No. of Claims	Average Settlement Time (days)	Amount settled	No. of Claims	Average Settlement Time (days)	Amount settled
Fire	98	319	1135	64	284	381	70	278	409	100	120	297	28	279	23
Motor (OD)	23945	29	7102	21797	22	7100	56505	18	16253	46818	29	13689	12804	25	3787
Motor (TP)	467	670	3505	344	654	2648	259	624	1881	215	664	1310	122	619	518
Marine	0	0	0	3	159	0	24	78	1	2	138	0	0	0	0
Personal Accident & Health	5600	37	4492	3286	26	1574	1586	26	863	552	64	320	176	87	135
Miscellaneous	77	184	9	49	108	7	35	68	6	54	79	3	24	153	65
Engineering	124	135	34	72	160	68	123	190	93	78	126	20	29	91	24
Public/Other Liability	321	610	440	29	610	2609	20	420	3098	26	288	44	221	250	436
Workmen Compensation	156	210	231	22	187	57	15	199	42	18	206	53	8	233	22

(₹ in Lakhs)

ANNEXURE II - Ageing Analysis of Open Claims

Ageing Analysis of Open Claims as on 31st March 2025

(₹ in Lakhs)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
0-30 days	23	366	-	-	-	-	8	100	582	407	68	585	218	178	21	23	920	1,661
31 days to 6 months	28	355	8	-	9	13	70	640	281	658	248	2,093	24	30	94	240	762	4,030
6 months to 1 year	41	643	-	-	4	41	72	221	42	122	134	1,348	-	-	45	128	338	2,502
1 year to 5 years	49	5,101	2	-	13	42	270	2,080	69	370	602	8,002	8	14	14	64	1027	15,672
5 years and above	-	-	-	-	-	-	15	283	2	9	102	1,545	1	-	2	17	122	1,854

*Misc. includes Employer's Liability

Ageing Analysis of Open Claims as on 31st March 2024

(₹ in Lakhs)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
0-30 days	2	9	-	-	3	3	6	16	408	306	24	163	433	594	19	8	895	1,099
31 days to 6 months	31	246	-	-	8	10	126	356	111	181	165	1,254	22	28	43	32	506	2,107
6 months to 1 year	21	6,741	-	-	10	24	90	629	26	99	250	2,519	1	1	18	31	416	10,044
1 year to 5 years	45	1,112	2	-	20	69	321	2,169	73	294	539	7,776	4	9	22	127	1026	11,556
5 years and above	-	-	-	-	-	-	13	1,301	1	2	60	683	1	-	1	10	76	1,996

*Misc. includes Employer's Liability

Ageing Analysis of Open Claims as on 31st March 2023

(₹ in Lakhs)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
0-30 days	6	21	3	-	5	-	83	60	713	516	35	198	138	130	18	5	1001	930
31 days to 6 months	36	1069	1	-	20	34	68	341	403	926	201	1,521	17	14	46	46	792	3,952
6 months to 1 year	23	914	1	-	27	118	84	229	54	153	203	1,588	3	4	35	73	430	3,079
1 year to 5 years	22	189	-	-	11	143	265	3,041	32	82	531	6,887	3	2	28	47	892	10,390
5 years and above	-	-	-	-	-	-	17	3,568	-	-	21	187	1	-	1	10	40	3,766

*Misc. includes Employer's Liability

Ageing Analysis of Open Claims as on 31st March 2022

(₹ in Lakhs)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
0-30 days	16	47	1	-	33	51	79	197	1143	1045	103	657	59	53	8	2	1442	2,051
31 days to 6 months	15	171	2	-	29	112	45	111	55	171	87	591	3	4	4	1	240	1,160
6 months to 1 year	34	604	-	-	23	76	106	637	29	65	150	1,273	2	-	1	-	345	2,655
1 year to 5 years	4	7	-	-	1	-	193	5,406	12	43	478	5,297	4	5	-	-	692	10,758
5 years and above	-	-	-	-	-	-	14	2,323	-	-	6	32	1	-	-	-	21	2,355

*Misc. includes Employer's Liability

Ageing Analysis of Open Claims as on 31st March 2021

(₹ in Lakhs)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc. *		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
0-30 days	5	9	-	-	-	-	32	86	1121	486	45	309	63	9	9	7	1275	907
31 days to 6 months	12	21	-	-	28	1	67	905	963	658	127	976	16	11	31	40	1244	2,613
6 months to 1 year	8	17	-	-	4	-	66	858	20	73	94	653	2	1	10	3	204	1,605
1 year to 5 years	1	-	-	-	1	-	134	2,157	3	10	402	4,328	2	6	26	85	568	6,586
5 years and above	-	-	-	-	-	-	7	152	-	-	-	-	1	-	-	-	8	153

*Misc. includes Employer's Liability

ANNEXURE III - Details of Claims Intimated

(₹ in Lakhs)

Line of Business	For the year ended March 31,2025		For the year ended March 31,2024	
	Claims Intimated	Amount	Claims Intimated	Amount
Fire	139	1,505	83	8,087
Marine	8	0	-	0
Motor (OD)	24273	7,851	22561	6,494
Motor (TP)	561	4,713	522	4,391
Employer's Liability	232	547	91	95
Public/Other Liability	199	1,000	287	1,157
Engineering	109	82	71	79
Personal Accident	17	266	73	78
Health	5331	3,920	4355	2,120
Other Misc.	72	12	71	16
Total	30941	19,897	28114	22,517

ANNEXURE IV – Schedule of payment made to individuals, firms, companies and organizations in which the Directors are interested

(₹ in Lakhs)

Sr. No	Entity in which the Director is interested	Name of the director with Designation	Interested as	Amount of payment during the financial year	Amount of payment during the financial year	Nature of Payment
1	Prism Johnson Ltd. (Formerly Prism Cement Limited)	Mr. Akshay Raheja (Non-Executive Director)	Shareholder & Director			
		Mr. Vijay Aggarwal (Managing Director)	Managing Director & KMP			
		Ms. Ameeta Parpia * (Independent Director)	Independent Director & Shareholder			
		Mr. Shobhan Thakore* (Independent Director)	Independent Director & Shareholder	0.6	0.6	Lease Rent Payment
		Mr. Joseph Conrad Agnelo D'souza ** (Independent Director)	Independent Director			
		Mr. Raveendra Chittoor ** (Independent Director)	Independent Director			
2	Hathway Cable & Datacom Ltd.	Mr. Akshay Raheja (Director & Shareholder)	Director & Shareholder			
		Ms. Ameeta Parpia (Director & Shareholder)	Director & Shareholder	-		
3	Outlook Publishing (India) Pvt. Ltd.	Mr. Akshay Raheja (Shareholder)	Shareholder	-		

* Ceased to be an Independent Director of the company with effect from 25th August 2024.

** Appointed as an Independent Director of the company with effect from 26th August 2024

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December 2008

Schedule 16:

Significant Accounting policies and Notes forming part of financial statements for the year ended 31st March 2025:

1. Background:

Raheja QBE General Insurance Company Limited ('the Company') was incorporated on 14th August 2007 as a Company registered under the Companies Act, 2013. The Company is Joint venture between Prism Johnson Limited (Formerly Prism Cement Limited) (51%) and QBE Holdings (AAP) Pty Ltd (38.54%) and QBE Asia Pacific Holding Limited (10.46%). The Company is registered with Insurance Regulatory and Development Authority of India ('IRDAI') and obtained its license on 11th December 2008. The Company holds a valid certificate of registration.

2. Significant Accounting Policies:

2.1 Basis of preparation of Financial Statements:

The financial statements are prepared and presented in accordance with generally accepted accounting principles followed in India under the historical cost convention, on the accrual basis of accounting and in accordance with statutory requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority (IRDA) Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('The Regulations') and order/directions prescribed by IRDAI in this behalf, the Accounting standards specified under Section 133 of the Companies Act, 2013 and rules made thereunder, to the extent applicable and current practices prevailing in the Insurance Industry.

The Financial Statements are presented in Indian rupees rounded off to the nearest lakhs.

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 and liabilities, revenue and expense and disclosure of contingent liabilities on the date of financial statements. The estimates and assumptions used in the financial statements are based on the management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Revenue Recognition:

Premium Income:

Premium (net of GST), on direct business and reinsurance accepted, is recognized as income based on 1/365th Method of contract period or risk period whichever is appropriate. Any subsequent revision to or cancellation is recognized in the year in which they occur.

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

Commission on Reinsurance Ceded:

Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized in accordance with treaty arrangements with the re-insurers and combined with commission on re-insurance ceded. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

Investment Income:

Interest income on fixed interest-bearing debt securities and fixed deposits with scheduled banks is recognized on accrual basis.

Dividend income is recorded when the right to receive the dividend is established.

Amortization of premium and accretion of discount relating to debt securities is recognized over the holding/maturity period of security on straight line basis.

The net realized gain or losses on the debt securities are the difference between the net sale consideration and the amortized cost, which is computed on a weighted average basis as on the date of sale. In case of mutual fund units, the profit or loss on actual sale of investment includes effects of accumulated fair value changes previously recognized and credited to Fair Value Change account.

Income earned from investments is allocated to the revenue accounts and the profit and loss account, on the basis of funds available from policyholders and shareholders and are further allocated to the lines of business in proportion of the average of technical reserves for unexpired risks, IBNR, IBNER and outstanding claims of the respective segments.

2.4 Reinsurance Ceded:

Reinsurance cost in respect of proportional reinsurance ceded, is accrued at policy inception. Non proportional reinsurance cost is recognized when incurred and due. Any subsequent revisions to refunds or cancellations of premiums are recognized in the year in which they occur.

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

2.5 Reinsurance Accepted:

Reinsurance inward acceptances are accounted for on the basis of returns/intimations, to the extent received, from the insurers.

2.6 Premium Deficiency:

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. Premium deficiency is maintained at a company level and monitored by line of business.

The Premium deficiency is determined based on the actuarial principles by the Appointed Actuary.

2.7 Acquisition Costs:

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The Company calculates and accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remuneration, as per the board approved Policy for payment of commission or reward to

Insurance Agent and Insurance Intermediaries of the company as directed by IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

2.8 Premium Received in Advance:

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and premium allocated to subsequent periods for multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-Term Product insurance policies issued on or after October 1, 2024

2.9 Reserve for Unexpired Risk:

Reserve for unexpired risk represents that part of net premium (net of proportional reinsurance ceded) which is attributable to and set aside for subsequent risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate. The reserves are computed as 100% in case of Marine Hull business and 1/365th method on unexpired period in case of other businesses.

2.10 Claims Incurred:

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and directly attributable expenses.

Claims are recognized as and when reported based on information from Surveyors / insured / Brokers. Claims paid (net of reinsurance recoveries) are charged to the respective revenue account. Provision is made for estimated value of claims outstanding as at the balance sheet date net of reinsurance recoveries. Reserve is maintained for each claim which at all times reflects the amount likely to be paid on each claim, as anticipated and estimated by the management in the light of past experience and subsequently modified for changes, as appropriate. Amounts received/receivable from the reinsurers/ coinsurers under the terms of the reinsurance and coinsurance arrangements respectively, are recognized together with the recognition of claim.

2.11 IBNR (Claims Incurred but not reported) and IBNER (Claims Incurred but not enough reported)

IBNR represents that amount of all claims that may have been incurred prior to the end of current accounting year but not have been reported or claimed. The IBNR provision also includes provision if any required for claims incurred but not enough reported. The IBNR (including IBNER) is determined based on the actuarial principles by Appointed Actuary.

2.12 Contribution to the Terrorism Pool

The Company in accordance with the IRDAI requirements participates in the Terrorism Pool. Terrorism pool is managed by the General Insurance Corporation of India (GIC). Amounts collected as terrorism premium in accordance with the requirement of Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retrocedes to the company to the extent of the share agreed to be borne by the company in the risk. Amount, so retro ceded by GIC, is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on account of the Terrorism Pool has been recorded up to the last statement received from GIC.

2.13 Contribution to Hit and Run Compensation Account (Erstwhile Solatium Fund):

The Company provides for contribution to Solatium Fund at 0.1% of the total Motor Third Party Premium of direct business, as per the requirements of the IRDAI Circular.

2.14 Management Expenses:

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024. Operating expenses related to the Insurance Business are allocated to specific business segment on the following basis:

- a) Expenses that are directly attributable to a specific segment are allocated on actual to respective segment.
- b) Expenses, not directly attributable to a specific segment are apportioned on the basis of Gross premium of each segment.

2.15 Property Plant and Equipment:

Property Plant and Equipment are stated at cost less accumulated depreciation. Cost includes purchase price plus any expense directly attributable to bringing the asset to its working condition for its intended use.

Intangible assets comprising computer software's are stated at cost less amortization.

Assets costing up to ₹ 5,000/- are depreciated fully in the year of acquisition.

Depreciation on Property Plant and Equipment is provided on Straight Line Basis using economic useful lives of assets as estimated by the management and the useful lives specified under Schedule II to the Companies Act, 2013. The useful lives considered for depreciation followed by the Company are as follows:

Particulars	Management Estimate of Useful Life	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013
Vehicles	5 Years	8 Years
Office Equipments	4 years	5 Years
Furniture & Fittings	10 Years	10 Years
Information Technology Equipments	3 Years	3 Years

Software (Intangible Assets) are amortized over 3 Years, being the management's estimate of the useful life of such intangibles. Management reviews its estimate of useful life at each Balance Sheet date.

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Leasehold Improvements are amortized over the lease term. Depreciation is charged on assets from the date the asset is capitalized on a pro-rata basis.

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 profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.16 Foreign Currency Transactions:

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. All exchange differences arising on settlements/ conversion are recognized in the revenue accounts or profit and loss account as applicable. Monetary items denominated in foreign currencies at the year- end are reinstated at the exchange rate prevailing at balance sheet date. The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account, as applicable.

2.17 Investments:

Investments are made in accordance with the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015, IRDA (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers, as amended from time to time and various circulars/ notifications issued by IRDA in this context from time to time.

Investments are recorded on trade date at cost. Cost includes brokerage, transfer charges, etc. but excludes accrued interest up to the date of purchase.

Classification:

Investments maturing within a period of twelve months from the date of balance sheet are classified as "Short term Investments" and other investments are classified as "Long term Investments".

Investments are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds at the end of period as prescribed by IRDAI.

Policyholders' fund shall be the sum of a) Outstanding Claims including IBNR(Incurred but not reported) & IBNER (Incurred but not enough reported), b) Unexpired Risk Reserve (URR), c) Premium deficiency, if any, d) Catastrophe Reserve, if any, and e) Other liabilities net off Other assets. Other liabilities comprise of Premium received in advance, unallocated premium, Balance due to other Insurance Companies, Claims Payable. Other assets comprise of outstanding premium, Due from other entities carrying on Insurance business (including reinsurers), Balance with Terrorism Pool.

The Company has invested in fixed deposits to manage the Unclaimed Amounts which are classified under Schedule 12 – 'Investments of Unclaimed Amount of Policyholders'. Interest credited to fixed deposits are recognized as liability under Schedule 13 –Unclaimed Amount of Policyholders. Any accretion to the fixed deposits is recognized as liability / asset under Schedule 13-Unclaimed Amount of Policyholders.

Valuation of Debt Securities:

Debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on straight line basis over the period of maturity/holding.

Valuation of Mutual Fund:

Mutual fund units are stated at their 'Net Asset Value' (NAV) as at balance sheet date and any unrealized profit or loss (i.e. difference between cost and NAV) is debited/ credited to fair value change account.

Investment other than those mentioned above are valued at cost.

Valuation of Infrastructure Investment Trusts ("InvITs"):

Units of InvITs shall be valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Fair Value Change Account:

Fair value change account represents unrealized gains or losses in respect of investments in equity securities, derivative instruments, mutual fund units and InvITs units outstanding at the close of the year. The profit or loss on sale of investment includes accumulated changes in fair value previously recognized in respect of that particular investment. This balance of fair value change account is not available for distribution, pending realization.

Impairment of Investments:

The Company at each balance sheet date assesses whether any impairment has occurred to the investments. An impairment loss is recognized as an expense in revenue / profit and loss account to the extent of the difference between re-measured fair value of the security/investment and its acquisition cost as reduced by

any previous impairment loss recognized as expense in revenue / profit and loss account. Any reversal of impairment loss previously recognized as expense in revenue / profit and loss account is credited to revenue / profit and loss account.

2.18 Employee Benefits: -

2.18.1 Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Undiscounted value of benefits such as salaries and bonus are recognized in the period in which the employee renders the related service.

2.18.2 Long term employee benefits:

2.18.2.1 Defined Contribution Plans:

The Company contributes to Government Recognized Employees Provident Fund Scheme and the Employees Superannuation Fund, which is maintained with Life Insurance Corporation of India (LIC). The company also contributes towards National Pension Scheme which is maintained with the Pension Fund Regulatory and Development Authority. The Company's contribution paid/payable under the above schemes are recognized as an expense in the revenue accounts/ profit and loss account during the period in which the employee renders the related service.

2.18.2.2 Defined Benefit Plans:

The Company contributes to an approved gratuity fund maintained with the Life Insurance Corporation of India (LIC). The cost of providing benefit under this plan is determined on the basis of actuarial valuation at balance sheet date. Company's contributions paid/payable under the scheme are recognized as an expense in the revenue accounts during the period in which the employee renders the related service. Accumulating compensated leave entitlements are provided for on the basis of actuarial valuation on the balance sheet date.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the future obligation under the defined benefit plan is based on the market yields on government securities at the balance sheet date. Actuarial gains or losses are recognized immediately in the revenue/profit and loss account.

Provision for other long term investment benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company which are expected to be availed or encashed beyond twelve months from the Balance Sheet date. The Company's liability towards these other long-term benefits are accrued and provided for on the basis of an actuarial valuation using projected unit credit method made at the end of the financial year.

2.19 Segment Reporting:

The Company's primary reportable segments are business segments, which have been identified in accordance with the regulations. Segment revenue and results have been disclosed in the financial statements. Due to inherent complexities segment assets and liabilities have been identified to the extent possible in the statement annexed hereto. There are no reportable geographical segments since the Company provides services only to customers in the Indian market or to Indian interests overseas and does not distinguish any reportable regions within India.

2.20 Operating Leases:

Lease payments for assets taken on operating lease are recognized as an expense in the revenue on a straight-line basis over the lease term.

2.21 Earnings Per Share:

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting standard 20 on EPS.

The basic EPS is computed by dividing the net profit or loss in the Profit and Loss account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted (EPS) is computed, by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the reporting period after adjusting for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.22 Taxation:

Current Tax

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

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternate Tax ('MAT') credit is recognised 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 recognised 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 recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets thereon are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Goods and Service tax (GST)

Goods and Service Tax is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilised credits, if any, are carried forward under 'Others – GST unutilised credit' and disclosed in Schedule 12 for adjustments in subsequent periods and the GST liability, if any, to be remitted to the appropriate authority is disclosed under 'Others – GST Liability' in Schedule 13.

2.23 Provisions and Contingencies:

A provision is recognized when an enterprise has present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimates 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.

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 is remote, no provision or disclosure is made. Show Cause Notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

2.24 Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprises cash at bank, cash on hand, cheques on hand, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations) which are subject to insignificant risk of changes in values.

2.25 Share issue expenses

Share issue related expenses are debited to Profit and Loss Account.

3. NOTES TO ACCOUNTS

3.1 Statutory disclosures as required by IRDA:

3.1.1 Contingent Liabilities:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Partly paid-up investments	NIL	NIL
Under writing commitments outstanding	NIL	NIL
Claims, other than those under policies not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for		
• Income tax –		
✓ Demand raised for AY 2017-18	23	23
• Goods & Service Tax-		
✓ Demand raised by Tamil Nadu GST department.	76	NIL
✓ Demand raised by Maharashtra GST department	38	NIL
Reinsurance obligations to the extent not provided in the accounts	NIL	NIL
Others	NIL	NIL

Note 1:

Excludes, ₹ 542 Lakhs deposited under protest, pursuant to a GST proceeding evaluating the entitlement of input tax credit claim on certain marketing expenditure for the period July 2017 to September 2022. The Company believes that the tax position is legally valid and accordingly the Company has treated the amount paid as other deposits under “Advances and Other Assets” as on March 31, 2025. Order passed by the department with tax demand ₹ 464 Lakhs (excluding interest and penalty) and the company is in the process of filing appeal against the said order.

Note 2:

The Company has disputed the demand raised by the Income Tax Authorities, the appeal of which is pending before the appropriate authorities.

Note 3:

The demand is in respect of the discrepancies identified by the Tamil Nadu GST department post scrutiny of returns filed for the period FY 2018-19 to FY 2020-21. The company has filed an appeal against the said demand order.

Note 4:

The demand is in respect of the discrepancies identified by the Maharashtra GST department post scrutiny of returns filed for the period FY 2020-21. Considering erroneous nature of the order the company is in the process of filing application for rectification against the said order.

3.1.2 Encumbrances:

The assets of the Company are free from all encumbrances.

3.1.3 Commitments:

Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets is ₹ 3 Lakhs (Previous year NIL).

There are no commitments made and outstanding for investments and loans.

3.1.4 Premium Deficiency:

Premium deficiency is recognized at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary on Consulting Basis.

3.1.5 Claims

Claims, less reinsurance paid to claimant –

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	16,473	13,009
Outside India	2	2

As per circular F&A/CIR/017/May-04 dated 18th May 2004, the claims made in respect of contracts where the claims payment period exceeds four years, are required to be recognized on actuarial basis. Accordingly, the Appointed Actuary on Consulting Basis has certified the fairness of the liability assessment.

Ageing of claims less reinsurance is set out in the table below –

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
More than six months	13,395	13,873
Others	4,933	2,848

Claims settled and remaining unpaid for more than six months is ₹ 0 Lakh (Previous year ₹ 1 Lakh).

3.1.6 Extent of premium income recognized based on varying risk pattern is NIL (Previous year NIL).

3.1.7 All premiums net of reinsurance are written and received in India.

3.1.8 Value of contracts in relation to investment, for:

Value of contracts outstanding in relation to purchases where deliveries are pending and sales where payments are outstanding/ overdue at the end of the year.

(₹ in Lakhs)

Nature of transaction	Asset Class	Amount
Purchase	Debenture	NIL
Sale	Mutual Fund	NIL

Investments made are in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024, as amended from time to time and various circulars/ notifications issued by IRDA in this context from time to time.

The historical cost and fair value of listed equity shares and mutual funds are as follows:

(₹ in Lakhs)

Particulars	Historical Cost		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment–Mutual Funds	3,033	6,295	3,081	6,361

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate market value of investments other than Mutual Funds and Listed Equity Shares	94,960	80,404
Aggregate amortized cost /cost of the investments other than Mutual Funds and Listed Equity Shares	94,894	82,012

The Company does not have any investment in property as on March 31, 2025. (Previous year NIL)

3.1.9 Managerial and Key Managerial persons (KMP's) Remuneration:

The managerial remuneration is in accordance with the approval accorded by the Board of Directors and further approved by IRDAI. IRDAI (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, which have prescribed certain qualitative and quantitative disclosures. The disclosures for year ended March 31, 2025, are given below:

Qualitative Disclosure:**a) Information relating to composition and mandate of the nomination and Remuneration committee.**

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

Mandate:

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.

b) Information relating to the design and structure of remuneration policy

- a. Key features and objective of remuneration policy** - The Company has under the guidance of the Board and the NRC followed compensation practices which intend to drive meritocracy and fairness across all levels.

The Company endeavors for internal and external equity that are consistent with ongoing market trends, its business model and affordability based on business performance sets the overarching boundary conditions. This approach has been incorporated in the NRC Policy, the key elements of which are given below:

1. The NRC oversees compensation matters and assesses organizational performance as well as the individual performance for Whole-time Directors (WTD) and KMPs of the Company. Based on its assessment, it makes recommendations to the Board regarding compensation of WTDs of the organization.
2. Compensation is aligned to both financial and non-financial indicators of performance including aspects like grievance management, risk management and customer service.

c) Description of the ways in which current and future risks are taken into account in the remuneration policy. It should include the nature and type of the key measures used to take account of these risks.

1. The Company operates within the Risk Management Framework to achieve the business plan. The Framework includes the Company's risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of WTDs and KMPs, incorporate relevant risk management related aspects such as combined ratio and compliance, in addition to performance targets, growth and profits, performance indicators.
2. The annual performance targets and performance review incorporate both qualitative and quantitative aspects including combined ratio, reserving and refinement/ improvement of the risk management framework.
3. The NRC takes into account adherence to the Risk Management Framework in conjunction with which the financial plan/targets have been formulated. KPIs of Whole-time Directors / KMPs, incorporate relevant risk management related aspects such as the combined ratio and reserving and regulatory compliance.

The NRC takes into consideration all the above aspects while assessing organizational and individual performance.

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

1. **Overview of main performance metrics for the Company, top line / bottom line business and at individual levels.**

The performance metrics includes business growth, market share, profits, strategic goals for future, risk metrics (such as combined ratio), compliance with regulatory norms, refinement of risk management processes and customer service - weightages for various metrics vary with the role and level of the individual.

2. **Discussion of how amounts of individual remuneration are linked to the Company-wide and individual performance.**

The NRC takes into consideration all the above aspects while assessing organizational and individual performance for WTDs and KMPs. The performance assessment of individual employees is undertaken based on achievements vis-à-vis their goal sheets, which incorporate the various aspects/ metrics described earlier.

3. Discussion of the measures the Company will in general implement to adjust remuneration in the event that performance metrics are weak, including the Company's criteria for determining 'weak' performance metrics.

The Company's NRC Policy outlines the measures will be implemented in the event of a reasonable evidence of deterioration in financial performance of the company - by applying malus/ claw back on, part or all of the unvested deferred variable compensation.

Quantitative Disclosure:

Refer Annexure 1c for table showing Remuneration and other payments made during the Financial Year 2024-25 to MD/CEO/WTD and Annexure 1d for Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2025

3.1.10 Extent of risk retained and reinsured with respect to the Gross Written Premium (excluding excess of loss and catastrophe reinsurance).

Particulars	Year	Risk Retained	Risk Reinsured
		% of business written	% of business written
Fire	2024-25	25%	75%
	2023-24	24%	76%
Marine	2024-25	96%	4%
	2023-24	24%	76%
Miscellaneous	2024-25	95%	5%
	2023-24	94%	6%
Total	2024-25	91%	9%
	2023-24	90%	10%

3.1.11 Reinsurance Regulations

As per Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018 and Insurance Regulatory and Development Authority of India (Re-insurance)(Amendment) Regulations, 2023 surplus over and above domestic reinsurance arrangements class-wise can be placed by the (re)insurer independently with any of the cross-border reinsurers (CBR) subject to the following limits of the total reinsurance premium ceded outside India being placed with any one reinsurer:

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

Where it is necessary in respect of specialized reinsurer to cede a share exceeding such limit to any particular cross border reinsurer, the (re)insurer may seek the specific approval of the authority giving reasons for such cession. The cession limits as above shall not be applicable to cedants which place total reinsurance premiums outside India up to rupees seventy five crores during a financial year and placements are with CBRs having a rating of BBB+ and above.

In term of IRDA Reinsurance Regulations, the Company has submitted details in respect of its reinsurance program for the year 2025-26 to the Authority.

3.1.12 Employee benefits:

Disclosures as per AS-15 (revised) "Employee Benefits" are as follows:

a) Defined Benefit plan: -

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Changes in Present Value of Obligations		
Present Value of Obligation as at the beginning of the year	272	247
Acquisition adjustment		
Interest Cost	20	18
Past Service Cost		
Current Service Cost	51	47
Curtailment Cost / (Credit)		
Settlement Cost / (Credit)		
Benefits paid	(18)	(7)
Actuarial (gain)/ loss on obligations	5	(35)
Present Value of Obligation as at the end of the year	329	272
CHANGES IN FAIR VALUE OF PLAN ASSETS		
Fair Value of Plan Assets at the beginning of the year	399	377
Acquisition Adjustments	-	-

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Expected Return on Plan Assets	29	28
Contributions	0	0
Benefits Paid	(18)	(7)
Actuarial Gain / (loss) on Plan Assets	2	(1)
Fair Value of Plan Assets at the end of the year	411	399
ACTUARIAL GAIN / LOSS RECOGNIZED		
Actuarial (gain)/ loss for the year – Obligation	5	(35)
Actuarial (gain)/loss for the year - Plan Assets	2	(1)
Total (gain) / loss for the year	3	(35)
Actuarial gain/ (loss) recognized in the year	(3)	35
Unrecognized actuarial (gains) / losses at the end of year	-	-
AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET		
Present Value of Obligation as at the beginning of the year	-	-
Employer expenses for the period	3	3
Benefit payment made directly by Sponsor	-	-
Actual Contribution by Sponsor	0	(0)
Net Asset/ (Liability) Recognized in Balance Sheet	-	-
EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS		
Current Service Cost	9	48
Past Service Cost	-	-
Interest Cost	20	18
Expected Return on Plan Assets	(29)	(28)
Curtailment Cost /(Credit)	-	-
Settlement Cost /(Credit)	-	-
Net actuarial (gain)/loss recognized in the year	3	(35)
Expenses Recognized in the statement of Profit & Loss	3	3

Summary of actuarial assumptions used in valuation

Discount Rate	6.90%	7.20%
Rate of increase in Compensation levels	10.00%	10.00%
Rate of Return on Plan Assets	7.50%	7.50%
Expected Average remaining working lives of employees (years)	8.00 yrs	8.00 yrs

Experience Adjustments:**(₹ in Lakhs)**

Particulars	Gratuity (Funded)				
	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of the defined benefit obligation	329	272	247	207	160
Fair value of the plan assets	411	399	377	331	98
Surplus or (deficit) in the plan	82	127	130	124	(62)
Experience adjustments on liabilities: gain/(loss)	5	(35)	(30)	14	1
Experience adjustments on plan assets: gain/(loss)	2	1	9	(17)	(1)

Gratuity contribution is paid to LIC of India under Gratuity scheme of LIC.

The Contribution expected to be made by the Company during the F.Y.2025-26 amounts to NIL.

b) Defined Contribution Plan: -**(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident Fund	104	99
Contribution to Superannuation Fund	36	31
Contribution to National Pension Scheme	28	22

c) Other long-term liability: -

Amount recognised as an expense in respect of Privileged Leave is ₹ 7 Lakh (Previous year ₹ (33) Lakh).

Amount recognised as an expense in respect of Sick Leave is ₹ 3 Lakh (Previous year ₹ 39 Lakh).

3.1.13 Summary of Financial Statements:**(₹ in Lakhs)**

	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
A	OPERATING RESULTS					
	Gross direct premium	35,322	29,589	37,994	37,583	27,222
	Gross written premium	51,150	31,569	39,603	39,266	29,616
	Net Premium Income	43,116	22,448	35,891	29,704	18,290
	Income from investment (Net)	5,386	4,242	4,206	3,581	2,751
	Miscellaneous Income	75	45	27	20	16
	Contribution from the Shareholders a/c					
	Towards excess EOM	1,499	5,457	7,894	5,953	4,236
	Others to be specified	0	0	0	0	0
	Total Income	50,076	32,192	48,018	39,258	25,293
	Commission (Net)	8,732	7,533	4,564	4,470	3,346
	Operating Expense	7,480	7,021	17,170	15,135	11,175
	Premium Deficiency	0	0	0	0	0
	Net Incurred Claims	38,574	17,491	28,168	24,122	15,909
	Change in Unearned premium reserve	190	2,146	(3,469)	2,862	5,854

	Operating Profit/Loss	(4,785)	149	(1,883)	(4,468)	(5,136)
B	NON-OPERATING RESULT					
	Total Income Under Shareholders account	1,398	1,062	1,196	1,208	1,333
	Total expenses under Shareholder's Account	0	0	472	428	393
	Profit/(Loss) before tax	(4,616)	(4,116)	(9,063)	(9,649)	(8,433)
	Provision for tax	19	23	(13)	(10)	(52)
	Profit/(Loss) after tax	(4,635)	(4,139)	(9,049)	(9,639)	(8,381)
C	MISCELLANEOUS					
	Policy Holder's Account:					
	Total Funds	77,664	70,666	66,297	61,239	47,076
	Total Investments	77,664	70,666	66,297	61,239	47,076
	Yield on investments	7.18%	6.63%	6.26%	6.30%	6.86%
	Shareholder's account:					
	Total Funds	24,829	20,959	21,095	20,342	21,490
	Total Investments	20,312	17,707	18,734	20,222	22,407
	Yield on investments	7.18%	6.63%	6.26%	6.30%	6.86%
	Paid up Equity Capital	45,505	39,835	37,112	29,604	26,473
	Net Worth	24,829	20,959	21,095	20,342	21,490
	Total Assets	1,23,196	1,00,212	95,979	88,759	76,355
	Yield on Total Investments*	7.18%	6.63%	6.26%	6.30%	6.86%
	Earnings per Share (₹)	(1.07)	(1.06)	(2.77)	(3.50)	(3.57)
	Book value per Share (₹)	5.75	5.38	6.46	7.39	9.15
	Total Dividend declared/paid for the year	-	-	-	-	-
	Dividend per share (₹)	-	-	-	-	-
	Solvency Ratio	1.72	2.01	2.03	2.22	3.66

3.1.14 Stock Appreciation rights (CSARs)

RQBE settles the Long Term Incentive Plan (LTIP through Cash Settled Stock Appreciation Rights (CSAR) vehicle. The base price of the plan is kept at zero. The grant determination model of LTIP Units is done through Intrinsic Value Method wherein number of units to be granted are determined by dividing LTI Value by current FMV of the company. The vesting is deferred by a year and vesting period or schedule is for a period of 4 years. The appreciation in the vehicle means the amount, which will be payable by the Company, by which the Fair Market Value of the Shares of the Company (as determined by Category 1 Merchant Banker registered with SEBI or as specified in Regulation), shall be considered and the same shall not be more than 3 months (or as applicable in Regulation), before the date of the Exercise Date, exceeds the Base Price and then multiplied by the Exercised CSAR Units being held by the Unit Holder. The liability is remeasured at each balance sheet date up to and including the settlement date with changes in intrinsic value recognised in the Revenue / Profit & Loss Account in "Employees Remuneration & Welfare Benefits".

Detail of SARS Granted:

Date of Grant	01 st Apr 2024
No of units Granted	16,78,249
Exercise Price	0 (Zero)
Graded vesting period:	
1 st Year	25%
2 nd Year	25%
3 rd Year	25%
4 th Year	25%

Detail of activity under SARs plan is summarized below:		No. of CSARs
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	-	-
Granted during the year	21,00,873	-
Additions/(Reduction) due to transfer of employees	4,22,625	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	16,78,249	-

Effect of grant of SARs to employees on the statement of profit and loss and on its financial position

		(₹ in Lakhs)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Compensation	133	-
Closing balance of liability for cash-settled options	133	-

3.1.15 Analytical Ratios as on March 31, 2025:

For ratios as on March 31, 2025 refer Annexure 1a and for March 31, 2024 refer Annexure 1b.

3.1.16 Details of penal action from Government Authorities:

Sr No.	Authority	Non-Compliance/ Violation	Amount in ₹ in Lakhs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	NIL	NIL	NIL	NIL
2	Service Tax / GST Authorities	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India *	NA	NA	NA	NA
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL

3.1.17 Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders:

(₹ in Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		00-06 Months	07-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / Insured due to any reasons except under litigation from the insured / policyholders	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sum due to the insured / policyholders on maturity or otherwise	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders 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	12.28	NIL	NIL	1.00	0.02	4.60	2.32	4.35	NIL
Cheques issued but not encashed by the policyholder/ insured	26.42	NIL	NIL	NIL	0.10	NIL	NIL	26.32	NIL
Total	38.71	NIL	NIL	1.00	0.12	4.60	2.32	30.67	NIL

Details of Unclaimed amount and investment income for the year ended 31st March 2025 is as under.

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Policy Due	Income Accrued	Policy Due	Income Accrued
Opening Balance	36.40	0.02	4.76	0.00
Add: Amount transferred to Unclaimed *	4.08	-1.74	32.00	-0.26
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed	-	1.78	-	0.28
Less: Amount of claims paid during the year	1.80	0.03	0.36	0.00
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)**	0.00	0.00	-	-
Closing Balance of Unclaimed Amount	38.67	0.04	36.40	0.02

*Interest realised on unclaimed amount reinvested

** Amount transferred to SCWF during FY 2024-25 is ₹ 191 including accrued interest of ₹ 77

3.2 Other Disclosures:

3.2.1 Contribution to the Environment Relief fund

During the year, an amount of ₹ 2 lakh (Previous year – ₹ 3 lakh) was collected towards Environment Relief Fund from Public Liability Act policies and an amount of ₹ 2 (Previous year – ₹ 3 lakh) has been transferred to “United India Insurance Company Limited & Central Pollution Control Board (CPCB), Environment Fund Account” as per the Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991 as amended and in accordance with notification no. G.S.R 768 (E) dated November 4, 2008. The balance amount ₹ 0.25 lakh (previous year ₹ 0.21 lakh) has been disclosed under the head current liabilities in schedule-13.

3.2.2 Contribution to the Hit and Run Compensation Account (Erstwhile Solatium) and other Motor Accident Fund

A Motor Vehicle Accident Fund (MVA Fund) has been created under Sec 164 B of the Motor Vehicle Act read with Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022 ('MVA Rules'). As per the MVA Rules, the MVA fund comprises of three accounts namely; Account for insured Vehicle, Account for uninsured vehicle and Hit & Run Compensation Amount and is administered by a Trust established under the Rules.

A. Hit and Run Compensation Account

In accordance with the IRDAI requirements, the Company has provided 0.10% of total third-party premium on all motor policies (excluding reinsurance premium accepted) towards contribution to the Hit and Run Compensation Account (Erstwhile Solatium fund). During the year, the Company has provided ₹15 lakh (Previous year ₹14 lakh) and disclosed under Current Liabilities. The Company has paid contribution of 0.1% of motor TP premium for FY 2023-24 of ₹ 14 lakhs (Previous Year Nil).

B. Account for Insured Vehicle

Additionally, in accordance with MVA Rules and as per the directions received from Ministry of Road Transport & Highways, company provided ₹155 lakh (Previous year ₹219 lakh) in books of account for other motor accident charges and disclosed under Current liabilities. The Company has paid contribution of 1% of motor TP premium for FY 2022-23 of ₹ 83 lakhs (Previous Year Nil).

3.2.3 Basis used by the Actuary for determining provision required for IBNR/IBNER

IBNR (including IBNER) liability as of March 31, 2025 for all lines of business has been estimated by the Appointed Actuary on Consulting Basis in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024, claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for all lines of business.

Pursuant to Actuarial Practice Standard (APS) 33 issued by Institute of Actuaries of India (IAI) which is mandatory and effective from December 1, 2017, the peer review of statutory valuation of liabilities for March 31, 2025 has been carried out by an independent actuary.

3.2.4 Micro, Small and Medium scale business entities:

There is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2025. This information, which is required to be disclosed under Micro, Small and 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.

3.2.5 Segmental Reporting:

Segment revenue and segment results have been incorporated in the financial statements. However, assets and liabilities, given the nature of business, have been allocated among the various segments to the extent possible.

(₹ in Lakhs)

Segment	Year	Claims Outstanding	Advance Premium	Reserve for unexpired risk	Premium Deficiency Reserve
Fire	2024-25	832	2	71	-
	2023-24	928	-	28	-
Marine Cargo	2024-25	10	-	-	-
	2023-24	1	-	-	-
Marine Hull	2024-25	-	-	-	-
	2023-24	-	-	-	-
Motor OD	2024-25	2,394	20	2,967	-
	2023-24	2,472	103	3,239	-
Motor TP	2024-25	48,996	734	4,822	-
	2023-24	37,273	2,524	8,476	-
Employer's Liability	2024-25	902	-	172	-
	2023-24	336	-	113	-
Engineering	2024-25	66	-	9	-
	2023-24	64	-	5	-
Aviation	2024-25	-	-	-	-
	2023-24	-	-	-	-
Public Liability	2024-25	774	-	194	-
	2023-24	633	-	169	-
Other Liability	2024-25	8,996	138	2,955	-
	2023-24	8,248	-	3,082	-
Personal Accident	2024-25	14	-	77	-
	2023-24	26	-	17	-
Health	2024-25	10,632	11	5,721	-
	2023-24	1,512	4	1,669	-
Other Misc.	2024-25	5	-	1	-
	2023-24	28	-	1	-
Total	2024-25	73,621	906	16,989	-
	2023-24	51,519	2,631	16,799	-

3.2.6 Related Party disclosures:

a) List of related party disclosure as per AS 18:

Nature of Relationship	Name of the Related Party
Holding Company	Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18th April 2018.)
Joint Venture Partner	- QBE Holdings (AAP) Pty Limited - QBE Asia Pacific Holding Limited
Holding Company of Joint Venture Partner	QBE Insurance Group Limited

Fellow Subsidiary and Associate concern- QBE Holdings (AAP) Pty Limited ('QAAP')	• Austral Mercantile Collections Pty Limited (100%) • Elders Insurance (Underwriting Agency) Pty Limited (80%) • QBE Insurance (Australia) Limited (100%) • QBE Workers Compensation (VIC) Pty Limited (100%) • QBE Workers Compensation (NSW) Limited (100%) • Australian Aviation Underwriting Pool Pty Limited (100%) • QBE Insurance (Fiji) Limited (100%) • Queensland Insurance (Investments) Pte Ltd (In Liquidation) (100%) • QBE Insurance (International) Pty Limited (100%) • QBE Insurance (Vietnam) Company Limited (100%) • QBE Lenders' Mortgage Insurance Limited (100%) • QBE Mortgage Insurance (Asia) Limited (100%) • Trade Credit Collections Pty Limited (100%) • Trade Credit Underwriting Agency Pty Ltd (100%) • Trade Credit Underwriting Agency NZ LTD (100%)
Fellow Subsidiary and Associate concern- QBE Asia Pacific Holdings Limited ('QAPH')	• QBE Asia Services Sdn. Bhd (100%) • QBE General Insurance (Hong Kong) Limited (100%) • QBE Hongkong & Shanghai Insurance Limited (100%) • QBE Insurance (Malaysia) Berhad (100%) • QBE Insurance (Singapore) Pte. Ltd. (100%)
Fellow Subsidiary, Joint Venture and Associate concern- Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18th April 2018.) Fellow Subsidiary, Joint Venture and Associate concern- Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18th April 2018.)	• Prism Johnson Building Solutions Limited (Subsidiaries) – 100% • Prism Concrete Solutions Limited -(Subsidiaries) – 100% • PJL Cement Limited -(Subsidiaries) – 100% • H. & R. Johnson (India) TBK Ltd.- (Subsidiaries) – 100% • RMC Readymix Porselano (India) Ltd.- (Subsidiaries) – 100% • Raheja QBE General Insurance Co. Ltd. - (Subsidiaries) – 51% • TBK Rangoli Tile Bath Kitchen Pvt. Ltd. - (Subsidiaries) – 100% • TBK Venkataramiah Tile Bath Kitchen Pvt. Ltd. - (Subsidiaries) – 100% • TBK Samiyaz Tile Bath Kitchen Pvt. Ltd. - (Subsidiaries) – 100% • TBK Prathap Tile Bath Kitchen Pvt. Ltd. - (Subsidiaries) – 98% • Sentini Cermica Pvt. Ltd. (Joint Venture) – 50% • Small Luxetile Private Limited (Joint Venture) – 50% • Stellar Ceramics Private Limited (Joint Venture) – 50% • Antique Granito Private Limited (Joint Venture) – 50% • Coral Gold Tiles Pvt. Ltd. (Joint Venture) – 50% • Sanskar Ceramics Pvt. Ltd (Joint Venture) – 50% • Ardex Endura (India) Pvt. Ltd. (Joint Venture) – 50% • TBK Deepgiri Tile Bath Kitchen Pvt. Ltd. (Joint Venture) – 50% • TBK Florance Ceramics Pvt. Ltd. (Joint Venture) –

	50% • Sunbath Sanitary Pvt. Ltd. (Joint Venture) – 50% • Renew Green (MPR Two) Pvt. Ltd. – (Associates) - 45% • CSE Solar Parks Satna Pvt. Ltd. – (Associates) - 27.95% • Sunspring Solar Pvt. Ltd. – (Associates) - 27%
Key Management personnel and relative of such personnel	• Mr. Rajeev Dogra - Managing Director & Chief Executive Officer Relatives of Mr. Rajeev Dogra: • Mrs. Poonam Dogra- Wife • Mr. Rattan Lal Dogra-Father • Mrs. Janak Dogra- Mother • Mr. Dhruv Dogra- Son • Mr. Vipin Dogra- Brother

b) Details of transactions with related parties:

(₹ in Lakhs)

Particulars	Nature of Transactions	2024-25		2023-24	
		Paid / Received	Receivable /(Payable)	Paid / Received	Receivable /(Payable)
Prism Johnson Limited (Formerly Known as Prism Cement Limited)	Premium received**	92	-	58	-
	Premium deposit**	-	-	-	(0)
	Claims paid	-	(139)	-	(152)
	Rent paid	1	-	1	-
	Excess premium Amount Refunded	-	-	-	-
	Share capital received including premium	4,337	-	2,041	-
QBE Holdings (AAP) Pty Limited	Share capital received including premium	4,167	-	1,961	-
QBE Insurance (Singapore) PTE Limited	Reinsurance premium paid	155	(237)	20	(303)
	Reinsurance commission received	28	(46)	5	63
	Claims recoverable	-	6	-	6
QBE Insurance (Australia) Limited	Reinsurance premium paid	-	(5)	-	(5)
	Reinsurance commission received	-	1	-	1
	Recovery of expense	-	7	-	7
Rajeev Dogra	Remuneration	306	(101)	253	(100)

** The premium amounts are excluding GST and other levies.

3.2.7 Lease:

The Company has taken office premises on lease.

a) Lease rent debited to Profit and Loss Account:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease Rental	371	378

During the year, Lease payments for assets taken on operating lease by the Company are recognized as an expense on a Straight-line basis over the lease term.

- b) The minimum lease payments to be made in future towards non-cancelable operating lease agreements are as follows:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than one year	-	219
Later than one year and not later than five years	-	-

The period of lease agreement is for 5 years, with a lock in period of 30 months.

3.2.8 Earnings per Share:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit available to equity shareholders	(4,635)	(4,139)
Total no of share outstanding at end of year	4,551	3,984
Weighted average no of equity shares outstanding during the year	4,317	3,894
Nominal value per share (₹)	10.00	10.00
Basic Earnings per share (₹)	(1.07)	(1.06)
Diluted Earnings per share (₹)	(1.07)	(1.06)

3.2.9 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.

- a) Current Tax:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax/MAT payable	-	-
Tax adjustments for earlier years	-	-
MAT Credit Entitlement	-	-
MAT Credit taken for earlier years, now reversed	-	-
TOTAL	-	-

- b) Deferred Taxation

The components of Deferred tax assets on account of timing differences are as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability (DTL):		

Depreciation on Fixed Asset	-	-
Total Deferred Tax Liability (A)	-	-
Deferred Tax Assets (DTA):		
Depreciation on Fixed Asset	79	73
Provision for diminution in of value of investments	415	486
Related to leave encashment provision	53	50
Related to gratuity provision	-	-
Others	62	20
Total Deferred Tax Assets (DTA) (B)	610	629
Net Deferred Tax Asset (A) – (B)	610	629

Deferred Tax on unabsorbed depreciation or carried forward loss under taxation laws are recognized only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which Deferred Tax Asset can be realized.

3.2.10 Outsourcing, business development and marketing support expenses.

Expenses relating to outsourcing, business development and marketing support are:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outsourcing expenses	171	295
Business development		
Sales promotion	11	33
Business support services	-	-
Marketing support	-	-

3.2.11 Corporate Social Responsibility:

In accordance with the provision of the Section 135 of the Companies Act, 2013 the company was required to spend NIL (Previous year NIL) on account of Corporate Social Responsibility (CSR) activities.

3.2.12 Pursuant to IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024, the following expenses in excess of the permissible limit are charged to shareholder's account is ₹ 1,499 lakh

3.2.13 As per Master Circular of IRDAI dated May 2016, Investments in the securities of IL&FS classified as Non – Performing Asset (NPA) was provisioned to the extent of 100% of the amortized value of investments amounting to ₹ 2,000 lakh in 2019-20. Thereafter, unsettled investment receivables on maturity of the securities issued by Infrastructure Leasing & Financial Services Limited (IL&FS) has been classified to Schedule -12 Advances & Other Assets along with the provision till 2022-23. During the year, ₹ 271 lakh was realised from IL&FS comprising ₹ 2 lakh units of InvIT at face value of Rs.100 each and ₹ 71 lakh in cash which was reversed from unsettled investment receivables and provision. The unsettled investment receivables and provision stands at ₹ 1,597 Lakh (previous year ₹ 1,869 lakh) as at 31st March 2025.

We ensure all measures are in place to adhere to all investment regulatory norms.

3.2.14 Provision for Free look period:

The free look reserve for cancellations is an additional provision made over and above the existing technical reserves. It is set aside for policies where the insurance risk has commenced but no claims have been made. For such policies, the current provisions do not account for the portion of the earned premium that would need to be refunded if the policy is cancelled during the free look period. The reserve is calculated separately for the Health Benefit, Health Indemnity, and Personal Accident (PA) segments. However, due to the low volume of business in the Health (Individual) and PA (Individual) segments, the free look reserve for these categories is estimated to be zero for FY 2024–25.

3.2.15 Disclosure of Other Work Given to Auditors:

Pursuant to clause 7 (b) read with Annexure VI point (IV) (c) of the Master Circular on Corporate Governance for insurers, 2024 dated May 22, 2024. the remuneration paid to Auditors for services other than statutory / concurrent / internal audit are disclosed below:

(₹ in Lakhs)			
Name	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
Borkar & Muzumdar	Certification#	1	1
Sudit K. Parekh & Co. LLP	Certification#	1	1
Borkar & Muzumdar	Tax Audit#	1	1
Sudit K. Parekh & Co. LLP	Tax Audit#	1	1
Borkar & Muzumdar	Limited Review	1	1
Sudit K. Parekh & Co. LLP	Limited Review	1	1
Borkar & Muzumdar	Other Services	3	2
Sudit K. Parekh & Co. LLP	Other Services	2	2

Certification and tax audit fee is less than 1 lakh rounded up to 1 lakh

3.2.16 Ind-AS Implementation:

In accordance with the circular no. Ref No: 100/2/Ind AS-Mission Mode/2022-23/1 dated 14th July 2022, Steering Committee was set up to initiate the implementation of Ind AS (equivalent of IFRS converged standards in India). The implementation date for the company is 1st April 2027. In conformity with the circular no. Ref No: 100/2/Ind AS-Mission Mode/2024 Vol-2 dated 10th January 2025, the company has to submit proforma Ind AS financial statements for FY 2023-24 and FY 2024-25 by 31st December 2025 and 30th June 2026 respectively. The company is in the process of selecting the knowledge partner to carry out gap assessment and / or full-fledged implementation.

3.2.17 In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 1, 2024 the Company has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration and commissions paid only on such recorded gross written premium for applicable long term products. This has resulted in a decrease in Gross Premium Written by ₹ 149 lakhs along with decrease of commissions & Brokerage by ₹ 1.55 lakhs for year ended March 31, 2025.

3.2.18 Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year classifications (no reclassification of last year numbers in current year).

As per our Report of even date attached.

For M/S Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

**VIVEK
KUMAR
R JAIN** Digitally signed
by VIVEK
KUMAR JAIN
Date:
2025.05.09
17:30:04 +05'30'

Vivek Kumar Jain
Partner
Membership No. 119700

For Sudit K. Parekh & Co. LLP
Chartered Accountants
Firm Registration No. 110512W/
W-100378

**Jaina
Ritesh
Shah** Digitally signed
by Jaina Ritesh
Shah
Date: 2025.05.09
20:46:30 +05'30'

Jaina Shah
Partner
Membership No. 105791

For and on behalf of the Board of Directors

**Akshay
Rajan
Raheja** Digitally signed
by Akshay Rajan
Raheja
Date:
2025.05.09
16:32:25 +05'30'

Akshay Raheja
Chairman
DIN. 00288397

**VIJAY
AGGARWAL** Digitally signed by
VIJAY AGGARWAL
Date: 2025.05.09
15:09:43 +05'30'

Vijay Aggarwal
Director
DIN. 00515412

**RAJEEV
DOGRA**

Digitally signed by RAJEEV
DOGRA
Date: 2025.05.09 14:37:16
+05'30'

Rajeev Dogra
Managing Director& CEO
DIN. 06554001

2895f3f7-1582-4a5d-bc81-bc498cea7467 Digitally signed by
2895f3f7-1582-4a5d-bc81-bc498cea7467
Date: 2025.05.09 15:49:21 +05'30'

Joseph Conrad Agnelo D'Souza
Independent Director
DIN. 00010576

**JIGAR
ASHWIN
SHAH**

Digitally signed by
JIGAR ASHWIN SHAH
Date: 2025.05.09
14:38:15 +05'30'

Jigar Shah
Company Secretary
ACS No. A34571

**CHANDRAPRA
KASH JAIN** Digitally signed by
CHANDRAPRAKASH JAIN
Date: 2025.05.09 14:36:41
+05'30'

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

**Place: Mumbai,
Date: May 09, 2025**

Annexure-1a Analytical Ratios for the year ended 31st March 2025

Sr No	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	44.95%	(61680.68)%	18.28%	19.38%
2	Gross Direct premium to Net worth	NA	NA	NA	1.42
3	Growth rate of Net worth	NA	NA	NA	18.47%
4	Net Retention Ratio	7.49%	95.78%	89.24%	84.67%
5	Net commission Ratio	175.33%	14.58%	19.39%	20.16%
6	Expense of Management to Gross Direct Premium Ratio	59.42%	29.92%	46.00%	46.61%
7	Expense of Management to Net written Premium Ratio	430.10%	30.61%	35.49%	37.44%
8	Net Incurred Claims to Net Earned Premium	199.03%	44.16%	89.05%	89.47%
9	Claims paid to claims provisions	45.53%	0.00%	11.10%	11.72%
10	Combined Ratio	629.13%	74.78%	124.54%	126.90%
11	Investment income ratio				7.27%
12	Technical Reserve to Net Premium	4.21	0.48	2.08	2.09
13	Underwriting Balance ratio	(6.37)	0.25	(0.25)	(0.27)
14	Operating Profit Ratio	(398.32)%	27.95%	(9.57)%	(11.10)%
15	Liquid Asset to liabilities ratio	NA	NA	NA	0.08
16	Net Earnings Ratio	NA	NA	NA	(10.70)%
17	Return on net worth	NA	NA	NA	(18.67)%
18	Solvency Margin Ratio				1.72
19	NPA Ratio				
	<u>Policyholders' Funds</u>				
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
	<u>Shareholders' Funds</u>				
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
20	Debt Equity Ratio	NA	NA	NA	NA
21	Debt Service Coverage Ratio	NA	NA	NA	NA
22	Interest Service Coverage Ratio	NA	NA	NA	NA
23	Equity Holding Pattern for other than life Insurers and information on earnings:				
	No. of shares				45,50,50,236
	Percentage of shareholding				
	Indian				51%
	Foreign				49%
	Percentage of Government holding (in case of public sector insurance companies)				NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)

	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Book value per share (Rs)				5.75

Annexure-1b Analytical Ratios for the year ended 31st March 2024

Sr	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	(49.07)%	(106.11)%	(20.44)%	(22.12)%
2	Gross Direct premium to Net worth	NA	NA	NA	1.41
3	Growth rate of Net worth	NA	NA	NA	(0.65)%
4	Net Retention Ratio	(16.54)%	18.15%	83.62%	77.91%
5	Net commission Ratio	(73.52)%	(1940.39)%	29.38%	30.63%
6	Expense of Management to Gross Direct Premium Ratio	63.09%	34.65%	49.25%	49.78%
7	Expense of Management to Net written Premium Ratio	(212.59)%	(1865.21)%	55.92%	59.18%
8	Net Incurred Claims to Net Earned Premium	(291.26)%	(3564.57)%	74.66%	77.91%
9	Claims paid to claims provisions	23.50%	1.10%	12.08%	12.24%
10	Combined Ratio	(503.85)	(5429.78)%	130.58%	137.09%
11	Investment income ratio				6.17%
12	Technical Reserve to Net Premium	(3.21)	(138.10)	2.71	2.78
13	Underwriting Balance ratio	7.08	31.74	(0.36)	(0.43)
14	Operating Profit Ratio	524.56%	3525.44%	5.29%	0.66%
15	Liquid Asset to liabilities ratio	NA	NA	NA	0.26
16	Net Earnings Ratio	NA	NA	NA	(16.83)%
17	Return on net worth	NA	NA	NA	(19.75)%
18	Solvency Margin Ratio				2.01
19	NPA Ratio	0	0	0	0
	Policyholders' Funds	0	0	0	0
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
	Shareholders' Funds	0	0	0	0
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
20	Debt Equity Ratio	NA	NA	NA	NA
21	Debt Service Coverage Ratio	NA	NA	NA	NA
22	Interest Service Coverage Ratio	NA	NA	NA	NA
23	Equity Holding Pattern for other than life Insurers and information on earnings:				
	No. of shares				39,83,52,394
	Percentage of shareholding				
	Indian				51%
	Foreign				49%

	Percentage of Government holding (in case of public sector insurance companies)				NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.06)
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.06)
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.06)
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.06)
	Book value per share (Rs)				5.38

Note: Above mentioned ratios are as per Circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17,2024 and for current year as well as prior year have been aligned taking into consideration definitions given in Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated **September 30,2021** wherever necessary.

Annexure-1c Remuneration and other payments made during the Financial Year 2024-25 to MD/CEO/WTd-

(₹ in Lakhs)

Sl. No.	Name of the MD/CEO/WTd	Designation	Fixed Pay			Variable Pay			Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit & Loss A/c	Value of Joining/Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
			Pay and Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)	Non-cash components (e)	Total (f)=(d)+(e)						
1	Rajeev Dogra	MD & CEO	189.79	14.39	204.18	75	26.33	101.33	305.52	305.52	-	-	-	-

Note: Non-cash components payable in Cash Settled Stock Appreciation Rights (CSAR). Accordingly, number of CSAR units with maximum value of Rs. 75 Lakhs will be granted to Mr. Dogra as per Cash Settled Stock Appreciation Rights Plan 2025.

Annexure-1d Details of Outstanding Deferred Remuneration of MD/CEO/WTd-

(₹ in Lakhs)

Sl. No.	Name of the MD/CEO/WTd	Designation	Remuneration Pertains to Financial Year	Nature of Remuneration Outstanding	Amount Outstanding
1	Rajeev Dogra	Managing Director & Chief Executive Officer	2024-25	STI (Cash component)	75
			2024-25	LTI (Non-Cash component)	75
			2023-24	LTI (Non-Cash component)	50

Note: Non-cash components payable in Cash Settled Stock Appreciation Rights (CSAR). Accordingly, number of CSAR units with maximum value of Rs. 75 Lakhs will be granted to Mr. Dogra as per Cash Settled Stock Appreciation Rights Plan 2025.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

5th Floor, A Wing,
Fulcrum, IA Project Road,
Sahar, Andheri (East),
Mumbai - 400 059.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, 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 **March 31, 2025** complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes, forms and returns filed and other records maintained by **RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED** for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;

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- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Company, being a General Insurance Company, has complied with following acts:
 - a) The Insurance Act, 1938 including amendments and part thereof;
 - b) The Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;
 - c) The Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a General Insurance Company.
- v. The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.
- vi. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws.

We report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, the following changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

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- (a) Mr. Raveendra Chittoor and Mr. Joseph Conrad Agnelo D'souza were appointed as Additional Non-Executive Independent Directors w.e.f. August 26, 2024 by the Board of Directors and shareholders have approved their appointments at its Extra Ordinary General Meeting held on March 25, 2025.
 - (b) Ms. Ameeta Parpia and Mr. Shobhan Thakore, ceased to be Independent Directors of the Company w.e.f August 26, 2024 due to completion of their tenure.
 - (c) Mr. Olli Mustonen ceased to be a Director of the Company w.e.f October 21, 2024.
 - (d) Mr. Ronak Shah was appointed as an Additional Non-Executive Director w.e.f October 22, 2024 and shareholders have approved his appointment at its Extra Ordinary General Meeting held on March 25, 2025.
 - (e) Mr. Matthew Ward ceased to be a Director of the Company w.e.f January 26, 2025.
 - (f) Mr. Siang Leng Tay was appointed as an Additional Non-Executive Director w.e.f January 27, 2025 and shareholders have approved his appointment at its Extra Ordinary General Meeting held on March 25, 2025.
2. Adequate notices are given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.
 3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following specific events occurred during the audit period;

1. Mr. Swaraj Krishnan, Independent Director of the Company was re-appointed for a second term of 5 (Five) years w.e.f June 21, 2024 at its Extra Ordinary General Meeting held on May 02, 2024.

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2. The Company at its Board Meeting held on March 18, 2024 approved the issue of 2,66,81,337 Equity shares having face value of Rs. 10/- each at a premium of Rs. 5/- on rights basis to the existing shareholders of the Company. The shares were allotted by passing a Circular Resolution on July 02, 2024.
3. The Company has approved and implemented RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED - CASH SETTLED STOCK APPRECIATION RIGHTS 2025' ("Raheja QBE CSAR 2025") to the Key Managerial Persons of the Company at its Annual General Meeting held on July 29, 2024.
4. The Company has approved the revision in remuneration of Mr. Rajeev Dogra, Managing Director & CEO of the Company w.e.f April 01, 2024 at its Annual General Meeting held on July 29, 2024 and has also received an approval from IRDAI.
5. The Company at its Board Meeting held on September 25, 2024 approved the issue of 3,00,16,505 Equity shares having a face value of Rs. 10/- each at a premium of Rs. 5/- on rights basis to the existing shareholders of the Company. The shares were allotted by passing a Circular Resolution on October 21, 2024.
6. The Company at its Board Meeting held on March 25, 2025 approved the issue of 3,29,74,653 Equity Shares having a face value of Rs. 10/- each at a premium of Rs. 5.17/- on rights basis to the existing shareholders of the Company.
7. The Company has increased the Authorised Share Capital from Rs. 4,72,00,00,000/- to Rs. 6,10,00,00,000/- and amended the Memorandum of Association and Articles of Association of the Company at its Extra Ordinary General Meeting held on March 25, 2025 in compliance with the provisions of Act.

As informed, the Company has responded appropriately to notices/emails received from the statutory / regulatory authorities including by taking corrective measures wherever found necessary.

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This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

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CS SONIA CHETTIAR
PARTNER

Membership No: F12649
Certificate of Practice No.: 10130
UDIN: F012649G000309264

Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: May 9, 2025.



ANNEXURE A

To,
The Members,
RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED
5th Floor, 'A' Wing, Fulcrum, IA Project Road,
Sahar, Andheri (East), Mumbai - 400 059.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES

Company Secretaries

ICSI Unique Code P2011MH023200

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CS SONIA CHETTIAR

PARTNER

Membership No: F12649

Certificate of Practice No.: 10130

UDIN: F012649G000309264

Peer Review Certificate No.: 6140/2024

Place: Mumbai

Date: May 9, 2025.



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

5th Floor, A Wing,
Fulcrum, IA Project Road,
Sahar, Andheri (East),
Mumbai - 400 059.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, 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 **March 31, 2025** complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes, forms and returns filed and other records maintained by **RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED** for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
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- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Company, being a General Insurance Company, has complied with following acts:
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- v. The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.
- vi. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws.

We report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, the following changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

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- (a) Mr. Raveendra Chittoor and Mr. Joseph Conrad Agnelo D'souza were appointed as Additional Non-Executive Independent Directors w.e.f. August 26, 2024 by the Board of Directors and shareholders have approved their appointments at its Extra Ordinary General Meeting held on March 25, 2025.
 - (b) Ms. Ameeta Parpia and Mr. Shobhan Thakore, ceased to be Independent Directors of the Company w.e.f August 26, 2024 due to completion of their tenure.
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 3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following specific events occurred during the audit period;

1. Mr. Swaraj Krishnan, Independent Director of the Company was re-appointed for a second term of 5 (Five) years w.e.f June 21, 2024 at its Extra Ordinary General Meeting held on May 02, 2024.

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2. The Company at its Board Meeting held on March 18, 2024 approved the issue of 2,66,81,337 Equity shares having face value of Rs. 10/- each at a premium of Rs. 5/- on rights basis to the existing shareholders of the Company. The shares were allotted by passing a Circular Resolution on July 02, 2024.
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As informed, the Company has responded appropriately to notices/emails received from the statutory / regulatory authorities including by taking corrective measures wherever found necessary.

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This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

For GMJ & ASSOCIATES

Company Secretaries

ICSI Unique Code P2011MH023200

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CS SONIA CHETTIAR

PARTNER

Membership No: F12649

Certificate of Practice No.: 10130

UDIN: F012649G000309264

Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: May 9, 2025.



ANNEXURE A

To,
The Members,
RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED
5th Floor, 'A' Wing, Fulcrum, IA Project Road,
Sahar, Andheri (East), Mumbai – 400 059.

Our report of even date is to be read along with this letter:

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2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES

Company Secretaries

ICSI Unique Code P2011MH023200

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CS SONIA CHETTIAR

PARTNER

Membership No: F12649

Certificate of Practice No.: 10130

UDIN: F012649G000309264

Peer Review Certificate No.: 6140/2024

Place: Mumbai

Date: May 9, 2025.

