

**Persevere.
Pioneer.
Prosper.**



Board's Report

To the Members

Kotak Mahindra General Insurance Company Limited

The Board of Directors of your Company is pleased to present its Sixth Annual Report together with the audited financial statements for the year ended March 31, 2020.

INDUSTRY HIGHLIGHT

The general insurance industry as a whole registered a growth of 11.7% till March 2020, in which the private sector (excluding standalone health insurance companies) grew by 12.1%. Your Company grew its direct premium from ₹ 301.1 crore in financial year 2018-19 to ₹ 433.4.1 crore in financial year 2019-20 registering a growth of 44%.

FINANCIAL SUMMARY/HIGHLIGHTS

The summarized results of operations of your Company for the Financial Year ("FY") 2019-20 are as follows:

Particulars	(₹ Crore)	
	Year ended March 2020	Year ended March 2019
Gross Written Premium	436.37	303.80
Premium Earned	290.89	197.35
Profit / (Loss) Before Tax	(28.12)	(34.89)
Profit / (Loss) After Tax	(28.12)	(34.89)
Net worth	164.70	107.83
Assets Under Management	676.59	414.8

SEPARATE SECTION CONTAINING A REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Your Company does not have any subsidiary or associate and has not entered into any joint venture. Therefore, the financial statements have not been consolidated and no separate report on the performance and financial position of subsidiary, associates and joint venture is applicable for the financial year ended on March 31, 2020.

DIVIDEND AND RESERVES

Your Directors do not recommend any dividend for the current year. Your Company does not propose to carry any amount to the reserves of the Company.

PRODUCTS

Your Company offers a comprehensive range of insurance solutions to meet the evolving needs of the customers. Your Company has a diverse range of products and add-on covers to suit the requirements of individual as well as corporate clients. The product suite covers insurance for private & commercial vehicles, health, personal accident, home and commercial insurances like fire, burglary, project and marine insurance. Your Company has a well balanced portfolio of motor and non-motor products. Your Company has been steadily increasing its non-motor portfolio over the years. Your Company has also received approval for 3 new innovative health insurance products/concepts under the IRDAI Sandbox regulations. In the coming year, the Company would expand its bouquet of products to offer more products like Cyber insurance, liability insurance products, package products and sachet products to serve the changing needs of the market and cater to varied customer segments.

UNDERWRITING

Underwriting prudence has been one of the most important focus areas of the Company since its inception. The loss ratio of Your Company has been steady over the years and for the financial year ending March 31, 2020 the loss ratio was 68.1%. Your Company has been able to maintain its claim ratio and control its expenses through prudent underwriting principles and cost management.

DISTRIBUTION NETWORK

During its fifth full year of operations, your Company has significantly ramped up its Bancassurance and multi-distribution network through various intermediaries. Your Company has been able to engage various banking & non-banking institutions and insurance brokers as its intermediaries during the financial year. Your Company has been able to scale premium across digital and non-digital channels in financial year 2019-20. Going forward, your Company continues to focus on automation and increase share of digitally issued policies. Your Company also plans to build its commercial portfolio and scale up the health business in the coming year.

MARKETING

#DriveLikeALady, a social campaign aimed at celebrating women as safer drivers and spreading awareness about the same was launched by your Company in March 2019. This campaign resonated well with the audiences and has bagged 7 awards across industry forums in the country apart from an international recognition in the financial year 2019-20. Further, your Company was awarded with the title of "Marketer Company of the Year" at the India Insurance Summit & Awards 2020.

OPERATIONS

Your Company has rapidly scaled up its operational capabilities from issuing 7,37,435 policies in financial year 2018- 19 to 18,50,155 policies issued in financial year 2019-20. The journey for the last five years has been very encouraging in terms of growth in volume with the help of automation and system integration facilitating in instant policy issuance. Automation in policy issuance has also resulted in improved policy issuance Turnaround Time. The diversified product portfolio of your Company is has resulted in increased number of policies issued during the year under review. Your Company is also focusing more on system and technological enhancements to meet the customer expectations.

CUSTOMER SERVICE

Given our focus on customer centricity, your Company places a significant emphasis on customer service standards.

Your Company constantly strives to provide its customers with prompt, efficient and effective support which is delivered with the help of our CRM tool where all customer queries, requests and complaints are managed and prioritized, through automated work flow and rule based assignment. Further, the Lead Management System (LMS) implemented during the financial year 2019-20 provides a single window to representatives for customer co-ordination and quote generation in a structured manner.

Your Company constantly reviews the effectiveness of its grievance redressal mechanism, volume of complaint vis-à-vis business growth, mapping turn-around-time for redressal of Policyholder grievances, customer service initiatives and insurance awareness programmes undertaken from time to time. Learnings from complaints data is integrated into business improvement processes.

To achieve international standards in service delivery and measuring customer satisfaction in various areas of its operations, your Company has adopted the popular metric "Net Promoter Score". This has helped us capture the expectations, likes and dislikes of our customers thus helping deliver experiences that align with the voice of customer. Collecting customer feedback for each interaction has helped us understand the aspect of service that customers admire and the ones that need improvement.

CLAIMS

Your Company considers customer service as the focal point of all operations especially at the time of settlement of claims. We strongly believe and follow proactive approach of fair, fast and friendly settlement of claims with Empathy as its core value. We have an extensive network of garages, hospitals, surveyors to extend speedy services to our customers. By using the technology platform, your Company has been able to speed up the claims processing for the benefit of its customers. Our Claims Mobile application is equipped to enable internal surveyors to conduct onsite surveys with real time integration with the core insurance system for faster processing of claims.

The year 2019 witnessed a lot of natural calamities. However, Your Company has been able to maintain its service levels even during this period.

REINSURANCE

Your Company's Reinsurance Programme is designed to support business requirements and protection of balance sheet adequately. Reinsurance Programme of the company is compliant with the regulatory requirements advised by the regulator from time to time.

Your Company had a successful reinsurance renewal for Financial Year 2019-20. The company has a strong reinsurance panel comprising of the National Reinsurer – GIC Re, foreign reinsurers who set up their branches in India with financial strength rating of A- and above.

CAPITAL

During the financial year 2019-20, your Company issued 8,50,00,000 equity shares of Rs. 10/- each at par on Rights basis. The issued, subscribed and paid up share capital of your Company as on March 31, 2020 is Rs. 305,00,00,000/- The solvency ratio of the Company as at March 31, 2020 is 2.13.

BRANCHES

During the year under review, your Company has opened a new Branch in Kochi, Kerala thereby taking the total number of Branches as at March 31, 2020 to 18.

COVID-19 UPDATE

Your Company was quick to adapt and implement alternative solutions and initiatives swiftly to keep its employees, workplace and community safe and protected during the ongoing Covid-19 crisis. Company managed to proactively plan and take various critical decisions to ensure business continuity even before announcement of the State and Nationwide lockdown. Most of the employees of your Company were asked to work from home and arrangements for the same were immediately made by providing them with laptops and desktops wherever necessary.

Regular SMS and Emailers were sent to all policyholders informing them about alternative digital options available to them to reach the Company for various servicing needs. It was ensured that even during such testing times, the critical functions of your Company remained fully functional and operational for the continued assistance of the policyholders.

CORPORATE GOVERNANCE

Your Company has consciously endeavored to follow the policy of transparency and accountability and holds the interest of its stakeholders paramount. Your Company has implemented the requirements prescribed under Corporate Governance circular issued by IRDAI. (Note: A separate report pertaining to the Corporate Governance compliances is enclosed as Annexure 1).

CHANGE IN REGISTERED OFFICE/ NAME OF THE COMPANY DURING THE FINANCIAL YEAR

There has been no change either in the Name or the Registered Office of your Company during the financial year ended March 31, 2020.

DIRECTORS

The appointment and remuneration of Directors of the Company is governed by the provisions of Corporate Governance Guidelines issued by the IRDAI and the Companies Act, 2013.

At the ensuing Annual General Meeting, Mr. Virat Diwanji (DIN: 07021146) is liable to retire by rotation. Being eligible, Mr. Virat Diwanji has offered himself for reappointment. The Board recommends his appointment.

Your Directors are not in receipt of any commission from the holding Company.

DECLARATION FROM INDEPENDENT DIRECTORS

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

BOARD EVALUATION

In accordance with the requirements of the Companies Act, 2013, the annual performance evaluation of the Board, the Directors (Independent and Non-Independent) individually, Chairman and Committees of the Board was conducted for the financial year 2019-20.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking inputs of all the Directors on various aspects of Board/Committee Governance.

The Independent Directors of the Company met separately, on March 31, 2020, without the attendance of non-Independent Directors and members of management. In this meeting the Independent Directors reviewed the performance of Non-Independent Directors, and Board as a whole; and also performance of the Chairman. They also assessed the quality, quantity and timelines of flow of information between the Company management and the Board.

BOARD MEETINGS

During the financial year ended March 31, 2020, 7 meetings were held of the Board of Directors of your Company. The details are as follows:

Date of the Board Meeting	No. of Directors who attended the Meeting	Strength of the Board on the date of the Meeting
April 24, 2019	6	7
May 17, 2019	5	7
July 19, 2019	6	7
September 06, 2019	6	7
October 21, 2019	6	7
December 10, 2019	7	7
January 23, 2020	6	7

CONSTITUTION OF COMMITTEES

In accordance with the applicable provisions of the Corporate Governance Guidelines, your Company has constituted the Audit Committee, Policyholder Protection Committee, Risk Management Committee, Investment Committee, Banking Committee and the Nomination and Remuneration Committee.

The details of the terms of reference of the Committees is provided in the report pertaining to the Corporate Governance compliance enclosed

as Annexure 1.

DEPOSITS

Your Company has not accepted any deposits from the public during the financial year ended 2019-20.

CHARGE

During the financial year 2019-20, Your Company has availed OSP License from the Department of Telecommunication for its Customer Care contact center located in Thane, Maharashtra. As per the applicable regulations of the Department of Telecommunication, Your Company has provided a Bank Guarantee amounting to INR 1 Crore to the Department of Telecommunication for availing the said OSP License. Your Company has opened a Fixed Deposit for the said amount with M/s HDFC Bank and pledged the same as security for the above mentioned Bank Guarantee which amounts to creation of a charge on the said Fixed Deposit of the Company.

RELATED PARTY TRANSACTIONS

All the Related Party Transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business.

Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013.

All related party transactions as required under Accounting Standard 18 are reported in Related Party Disclosures under Note 14 of Schedule 16 of Notes to Financial Statements.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS U/S 186

Your Company has not given any loan, or given guarantees or made any investment as specified in section 186 of the Companies Act, 2013.

RISK ARCHITECTURE

Your Company understands that Risk management and internal control is an integral part of good management practice and endeavors to make them an essential component of the business culture. As part of these efforts it has a Risk Management Policy which defines identification, assessment, mitigation and monitoring of risks. Major risks that are faced by Your Company are underwriting risk, reserve risk, assets risk, and expense risk for which appropriate policies, procedures and standards have been established. Furthermore, complementary controls in the form of independent audits of various functions are conducted and findings of which are placed to the Audit Committee in line with good Corporate Governance. Your Company has a Risk Management Committee for developing and promoting the risk management culture which oversees the Risks Management Framework. The Company has appointed Chief Risk Officer who is responsible for the implementation and monitoring of the framework. The Risk, Internal Audit, Concurrent Audit and Statutory Audits support the identification, measurement and control of risks and helps to identify areas where corrective action is required.

WHISTLE BLOWER POLICY, VIGIL MECHANISM AND POLICY AGAINST SEXUAL HARASSMENT

Your Company is committed to maintain and provide its employees and directors with the highest standards of transparency, probity and accountability. The Company has a Whistle Blower Policy and a framework in place to develop a culture wherein it is safe and acceptable for all employees and directors to raise genuine concerns in good faith, and in a responsible as well as effective manner. This enables disclosure of information, which the individual believes is a malpractice, serious irregularity, unethical business conduct, abuse or wrong doing or violation of any law.

The purpose of the Whistle Blower Policy is to provide a framework to promote a responsible vigil mechanism for the Company. The Policy protects an employee and a director from discharge or retaliation or discrimination when the employee or director reports in good faith, the existence of any of the aforesaid activity.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has laid down a policy against sexual harassment at work place. The Company has also constituted Internal Committee to address complaints about sexual harassments of women at work place.

No incidents of sexual harassment or Whistle Blower cases were reported during the financial year ending March 31, 2020.

RURAL AND SOCIAL RESPONSIBILITY

Your Company fulfilled its rural and social responsibility as prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) for the financial year 2019-20. Your Company approaches its rural and social sector targets with a deep sense of duty and responsibility towards the community and society at large.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility were not applicable to Your Company for the financial year 2019-20.

SUBSIDIARIES

As on March 31, 2020, Your Company did not have any subsidiaries or joint ventures.

CONSERVATION OF ENERGY/ ABSORPTION OF TECHNOLOGY

Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, require disclosure of certain specified information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in the Directors' Report. The provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the insurance industry. However, Your Company has been increasingly using information technology in its operations.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Year ended March 2020	Year ended March 2019
Foreign Exchange Outgo	Nil	₹ 148,366

STATUS ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS)

Your Company has set up a Steering Committee for implementation of IND AS as per the circular issued by Insurance Regulatory and Development Authority of India (IRDAI) on March 1, 2016. The Committee comprises of the following members:

1. Managing Director & Chief Executive Officer, Head of the Committee
2. Chief Finance Officer
3. Chief Investment Officer
4. Appointed Actuary
5. Chief Operating Officer
6. Chief Technology Officer
7. Company Secretary

IRDAI had constituted an implementation group to examine implications of implementing IND AS, address implementation issues and facilitate formulation of operational guidelines to converge with IND AS. The implementation group submitted its report along with recommendations on December 29, 2016 to IRDAI.

IRDAI vide circular dated June 28, 2017 deferred the implementation of IND AS for a period of two years and the same shall be implemented effective 2020-21. However, submission of Proforma IND AS financial statements needs to be submitted on a quarterly basis. Your Company has submitted its financial statements in IND AS report to IRDAI within the prescribed time for the financial year 2019-20.

IRDAI vide its circular dated January 21, 2020 has withdrawn the requirement of quarterly submission of Proforma Ind AS statements and dispensed the circular on implementation of Ind AS in insurance sector from financial year 2020-21 onwards.

AUDITORS

M/s K.S. Aiyar & Co. and M/s V.C. Shah & Co. were appointed as joint first statutory auditors of Your Company for a period of five years subject to ratification. It is proposed to ratify reappointment of M/s K.S. Aiyar & Co. and M/s V.C. Shah & Co. as joint auditors of the Company for the financial year 2019-20.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013, your Company has appointed M/s Parikh & Associates, Company Secretaries in Practice, as its Secretarial Auditor for the financial year 2019-20. The Secretarial Audit Report for the FY 2019 - 2020 is annexed to this Report.

EXPLANATIONS/ COMMENTS BY THE BOARD

There are no qualifications, reservation or adverse remark or disclaimer made by the auditors in their report which require any explanation or comment by the Board.

In terms of the Proviso to Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to all shareholders excluding

the information on employees' particulars as required pursuant to provisions of Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is disclosed in a separate annexure. The said annexure is available for inspection at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of the Company. The Board affirms that the remuneration paid to the employees of the Company is as per the remuneration policy of the Company and none of the employees listed in the said annexure is related to any Director of the Company. The Remuneration details of the Key Management Persons as defined under Section 2(51) of the Companies Act, 2013 are disclosed in Form MGT-9 – Extract of Annual Return which forms part of this report. Remuneration details of the other Key Management Persons as defined under the IRDAI Guidelines on Corporate Governance for Insurers in India is separately disclosed in the annexure. Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year 2019-20. The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 form a part of the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm in pursuance of Section 134(5) of the Companies Act, 2013, that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (ii) the directors have selected such 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 your Company as at the end of the financial year and of the profit/ loss of your Company for the financial year ended March 31, 2020;
- (iii) they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Company would like to thank the Insurance Regulatory and Development Authority of India, the Ministry of Corporate Affairs, the General Insurance Council, the Insurance Information Bureau and other regulatory authorities for its support. The Directors express sincere thanks for the co-operation extended by the Policyholders, Reinsurers, Agents and Intermediaries. The Directors also acknowledge and express appreciation of the employees for their efforts and commitment towards the growth of the Company.

ANNEXURES:

- Corporate Governance Report
- Secretarial audit report
- Extract of Annual Return (The extract of Annual Return is also available on our website – www.kotakgeneralinsurance.com under Annual Reports section)
- Form AOC-2 (Rule 8(2) of the Companies (Accounts) Rules, 2014)

For and on behalf of the Board of Directors

Mahesh Balasubramanian
Managing Director and Chief Executive Officer

Gaurang Shah
Director

Virat Diwanji
Director

Place: Mumbai

Date: April 22, 2020

Report on Corporate Governance

In accordance to the provisions of the Corporate Governance Guidelines issued by the Insurance Regulatory & Development Authority of India (IRDAI), the report containing details of the Corporate Governance systems and processes of the Company for the Financial Year 2019 - 20 is as under:

BOARD OF DIRECTORS AND COMMITTEES

Composition, Meeting and Attendance

The Composition of the Board of Directors of the Company as on March 31, 2020 is as follows:

Name of Directors	DIN	Designation
Mr. Gaurang Shah	00016660	Non-executive Director
Mr. G Murlidhar	03601196	Non-executive Director
Mr. Virat Diwanji	07021146	Non-executive Director
Ms. Anu Aggarwal	07301689	Non-executive Director
Mr. Dhananjay Date	01030900	Independent Director
Mr. Arun Agarwal	07299000	Independent Director
Mr. Mahesh Balasubramanian	02089182	Managing Director and Chief Executive Officer

The details of the Directors like qualification, specialization, and status of directorship as well as brief profile, as at March 31, 2020, is given at 'Annexure A' enclosed with this report.

Composition of the Committee positions held by Directors as on March 31, 2020

Name	Position	Audit Committee	Investment Committee	Risk Management Committee	Banking Committee	Policyholders Protection Committee	Nomination and Remuneration Committee
Mr. Gaurang Shah	Non-executive Director	-	-	-	-	-	Member
Mr. G Murlidhar	Non-executive Director	Member	Chairman	-	Member	Chairman	-
Mr. Virat Diwanji	Non-executive Director	-	Member	Chairman	Chairman	-	-
Ms. Anu Aggarwal	Non-executive Director	-	-	-	Member	-	-
Mr. Dhananjay Date	Independent Director	Member	-	-	-	-	Chairman
Mr. Arun Agarwal	Independent Director	Chairman	-	-	-	-	Member
Mr. Mahesh Balasubramanian	Managing Director and Chief Executive Officer	-	Member	Member	Member	Member	-

BOARD MEETINGS

During the Financial Year 2019-20 seven meetings of the Board were held on April 24, 2019, May 17, 2019, July 19, 2019, September 06, 2019, October 21, 2019, December 10, 2019 and January 23, 2020.

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Gaurang Shah	7	5
Mr. G Murlidhar	7	6
Mr. Virat Diwanji	7	5
Ms. Anu Aggarwal	7	6
Mr. Dhananjay Date	7	6
Mr. Arun Agarwal	7	7
Mr. Mahesh Balasubramanian	7	7

AVAILABILITY OF INFORMATION TO THE BOARD:

The Board of Directors of your Company has an unfettered and complete access to all the information within the Company and to the employees of your Company. The Meetings are convened by giving appropriate notice to all the Board of Directors. Detailed agenda, memorandum along with all the relevant documents and explanatory statements are circulated to the members of the Board to facilitate meaningful, informed and focused decisions at the meetings.

The Board is apprised with all the information pertaining to the following:

- Minutes of meetings of the various Committees of the Board of Directors like Audit Committee, Investment Committee, Risk Management Committee, Policyholders Protection Committee, Nomination and Remuneration Committee and Banking Committee.
- General notices of interest received from Directors of the Company
- Quarterly/ Half Yearly/ Annual Financial Statements of the Company
- Information pertaining to the policies of the Company
- State of affairs of the Company vide detailed updates by the Managing Director and Chief Executive Officer

DIRECTORS' REMUNERATION

(Rs. '000)

Name of Director	Sitting Fee	Commission
Mr. Gaurang Shah	-	-
Mr. Arun Agarwal	420	-
Mr. Dhananjay Date	360	-
Mr. G Murlidhar	-	-
Mr. Virat Diwanji	-	-
Ms. Anu Agarwal	-	-
Mr. Mahesh Balasubramanian	-	-

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted several committees and delegated various functions and responsibilities to such Committees, as mandated by the Corporate Governance Guidelines issued by IRDAI. The details of the various Committees are as under:

1. AUDIT COMMITTEE

The Audit Committee of the Company comprises of three Non-Executive Directors. The Chairman of the Committee is an Independent Director. The terms of reference of the Audit Committee are as follows:

- Recommend appointment of, remuneration and terms of appointment of auditors of the Company
- Review and monitor the auditor's independence and performance and effectiveness of audit process
- Examination of the financial statements and the auditor's report thereon
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter corporate loans and investments
- Valuation of undertaking or assets of the Company, wherever necessary
- Evaluation of internal financial controls and risk management systems
- Monitoring the end use of funds raised through public offers and related matters
- Oversee financial statements, financial reporting, statement of cash flow and disclosure processes on annual and quarterly basis
- Setting up of procedures and processes to address concerns relating to adequacy of checks and control mechanisms

- Oversee efficient functioning of internal audit and review its reports
- Monitor progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice
- Oversight on procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having bearing on the financial position of the Company, whether raised by the auditors or any other person
- Discuss with the statutory auditors before audit commences, about the nature and scope of audit

During the Financial Year 2019 – 20, four meetings of the Committee were held on April 24, 2019, July 19, 2019, October 21, 2019 and January 23, 2020.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Members	No. of meetings held	No. of meetings attended
Mr. G Murlidhar	4	3
Mr. Dhananjay Date	4	3
Mr. Arun Agarwal	4	4

2. INVESTMENT COMMITTEE

The Investment Committee of the Company comprises of two Non-Executive Directors, the Managing Director and Chief Executive Officer, the Chief Investment Officer, the Chief Financial Officer and the Appointed Actuary and Chief Risk Officer. The terms of reference of the Investment Committee are as follows:

- Lay down an overall investment policy and operational framework for investment operations
- Independently review investment decisions duly supported by due diligence process and not be solely influenced by credit rating agencies
- Put in place effective reporting system to ensure compliance with the policy set apart from internal/ concurrent audit mechanism for a sustained and on – going monitoring of investment operations
- To meet at least once in a quarter and look into various aspects of investment operations and monitor them
- Furnish a report to the Board on the performance of investments at least once in a quarter and provide analysis of the Investment portfolio and future outlook to enable Board to look at possible policy changes and strategies.

During the Financial Year 2019 – 20, four meetings of the Committee were held on April 22, 2019, July 17, 2019, October 17, 2019, and January 23, 2020.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Members	No. of meetings held	No. of meetings attended
Mr. G Murlidhar	4	4
Mr. Virat Diwanji	4	4
Mr. Mahesh Balasubramanian	4	4
Mr. Mehul Shah	4	4
Mr. Yash Kotak	4	4
Mr. Gajendra Manavalan*	4	4

* Mr. Gajendra Manavalan resigned from the Company and therefore ceased to be a member of the Committee from w.e.f March 13, 2020.

3. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of one Non-Executive Director, the Managing Director and Chief Executive Officer and the Appointed Actuary and Chief Risk Officer. The terms of reference of the Committee include:

- Lay down Company's risk management strategy
- Assist the Board in effective operation of the risk management system by performing specialized analysis and quality reviews

- Maintain group-wide and aggregated view on the risk profile of the Company in addition to solo and individual risk profile
- Report to the Board on risk exposure and action taken to manage the exposures
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers, acquisitions and related matters
- Establish Risk Management Framework and adopt Risk Management Policy
- Set risk tolerance limits
- Review solvency position of the company
- Monitor regular updates on business continuity
- Formulate Fraud Monitoring Policy & monitor implementation
- Review compliance with Guidelines on Insurance Fraud Monitoring Framework

During the Financial Year 2019 – 20, four meetings of the Committee were held on April 22, 2019, July 16, 2019, October 17, 2019 and January 22, 2020.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Members	No. of meetings held	No. of meetings attended
Mr. Virat Diwanji	4	4
Mr. Mahesh Balasubramanian	4	4
Mr. Mehul Shah	4	4

4. POLICYHOLDERS PROTECTION COMMITTEE

The Policyholders Protection Committee comprises of one Non-Executive Director, the Managing Director and Chief Executive Officer, the Chief Operating Officer, Chief Technology Officer and Chief Technical Officer. Pursuant to the Corporate Governance Guidelines for Insurers, the Committee also includes a representative of customers as an invitee to the meetings. The terms of reference of the Committee include:

- Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries
- Ensuring compliance with the statutory requirements as laid down in regulatory framework
- Review of mechanism at periodic intervals
- Ensuring adequacy of disclosure of material information to the policyholders at the point of sale and at periodic intervals
- Review the status of complaints at periodic intervals
- Provide details of grievances at periodic intervals in such format as may be prescribed
- Provide details of insurance ombudsman to the policyholders
- Adopt standard SOP to treat the customer fairly including time frames for policy and claims servicing
- Recommend Policy on customer education to the Board
- Review of awards given by Insurance Ombudsman/ Consumer Forums unimplemented for 3 months
- Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any
- Measures to reduce customer complaints and review of the same
- Review of Claims Report, including status of Outstanding claims with ageing of outstanding claims
- Reviewing Repudiated claims with analysis of reasons
- Submit status report to the Board
- Induction of an expert/ representative of customers as an Invitee in the Policyholder Protection Committee

During the Financial Year 2019 - 20 four meetings of the Committee were held on April 22, 2019, July 17, 2019, October 17, 2019 and January 22, 2020.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Members	No. of meetings held	No. of meetings attended
Mr. Gaurang Shah*	1	0
Mr. Mahesh Balasubramanian	4	4
Mr. N. Eswaranatarajan	4	4
Mr. N. Ravichandran	4	4
Mr. Suresh Sankaranarayanan	4	4
Mr. G. Murlidhar	4	3
Ms. Manisha Kapoor**	4	4

*Mr. Gaurang Shah ceased to be a member of the Policyholders' Protection Committee w.e.f. April 22, 2019.

**Ms. Manisha Kapoor, Representative of Customers/expert is appointed by Company in accordance with the requirement of IRDAI.

5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Non-Executive Directors, two of them are Independent Directors. The terms of reference of the Committee include:

- Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- Evaluation of every Director's performance
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- Scrutinize declarations of intending applicants before the appointment / reappointment/election of directors by shareholders at General Meetings
- Make independent and discreet references to verify accuracy of information furnished
- Determine on behalf of the Board and on behalf of shareholders with agreed terms of reference, the company's policy on specific remuneration packages and any compensation payment, for the CEO and executive directors of the Company
- Ensure Remuneration package of the Key Managerial Persons is as per the Policy

During the Financial Year 2019 - 20 two meetings of the Nomination and Remuneration Committee were held on May 17, 2019 and December 10, 2019.

The details of the attendance of the Members at the Committee meeting are as follows:

Name of Members	No. of meetings held	No. of meetings attended
Mr. Gaurang Shah	2	1
Mr. Dhananjay Date	2	2
Mr. Arun Agarwal	2	2

6. BANKING COMMITTEE

The Banking Committee comprises of three Non-Executive Directors and the Managing Director and Chief Executive Officer. The terms of reference of the Committee include:

- To consider the proposals and pass requisite resolutions for opening of bank accounts for the Company with one or more banks
- To authorize the Directors, officers and such other person or persons to operate such Accounts and to decide the manner and

monetary limits for operations of such Accounts

- To revise the manner and mode of operations of the bank accounts, to decide to close any bank accounts of the Company
- To avail of any facilities including net banking facilities from one or more banks and authorize Directors, Officers of the Company and such other person or persons to operate these facilities, revise the manner and mode of operation of these facilities as it may deem fit
- Authority to instruct the banks accordingly and to do such other acts, matters and things as the Committee may think necessary

No meeting of the banking Committee was held during the Financial Year 2019 – 20.

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Krishnan Gopalakrishnan hereby certify that Kotak Mahindra General Insurance Company Limited has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Krishnan Gopalakrishnan
Company Secretary

ANNEXURE A TO THE CORPORATE GOVERNANCE REPORT**DETAILS OF THE DIRECTORS OF THE COMPANY:**

Name	Mr. Gaurang Shah – Non Executive Director (DIN: 00016660)
Qualification	M.Com, ACA, Grad CWA, Grad CS
Brief Details	Mr. Gaurang Shah heads Group Risk Management and maximises value by embedding common risk management systems and framework across Kotak Mahindra Group. He is also responsible in ensuring that the Bank is Basel compliant. He is the convener of the Risk Management Committee, member of the Credit Committee and ALCO, and part of the Bank's Executive Board that drives and oversees Kotak Mahindra Group's growth charter Mr. Gaurang Shah continues to have an oversight on the insurance and asset management businesses of the Group, as Non-Executive Director on the boards of the insurance, asset management and international business entities, which are subsidiaries of Kotak Mahindra Bank Until 31st March 2018, Gaurang spearheaded domestic and international asset management, insurance (Life & General) and the international business of Kotak Mahindra Group. Before taking over the reins of the asset management and insurance businesses, he was at the helm of Kotak Mahindra Life Insurance Company Limited as its Managing Director. Mr. Gaurang Shah has over three decades of experience in financial services, including at Kotak Mahindra Group. He has played a key role in building the Group's consumer banking and life insurance businesses, and has held several positions of responsibility, including Head of Retail Assets at Kotak Mahindra Bank. He was also the Head of Kotak Mahindra Primus (a joint venture between Kotak Mahindra Group and Ford Credit International), one of India's leading automobile finance companies. Mr. Gaurang Shah has a Master's degree in Commerce from Gujarat University, and is also a member of the Institute of Chartered Accountants of India (ICAI)
Status of Directorship	Kotak Mahindra Asset Management Company Limited
	Kotak Mahindra (UK) Limited
	Kotak Mahindra Inc
	Kotak Mahindra Asset Management (Singapore) Pte. Ltd.
	Kotak Mahindra Life Insurance Company Limited
	Kotak Mahindra Bank Limited
	Kotak Investment Advisors Limited
	Kotak Mahindra General Insurance Company Limited

Name	Mr. Arun Agarwal - Independent Director (DIN: 07299000)
Qualification	M. SC.
Brief Details	Mr. Arun Agarwal has a long career span in the General Insurance Industry (Government and the Private sector). He started his career as a direct recruit officer of the GIC 1977 and worked with Oriental Insurance for the next 20 plus years. He has been involved with research and training on behalf of National Insurance Academy and has published several papers.
Status of Directorship	Kotak Mahindra General Insurance Company Limited

Name	Mr. Dhananjay Date - Independent Director (DIN: 01030900)
Qualification	B.A. (Hons), Chartered Insurer
Brief Details	Mr. Dhananjay Date is a Chartered Insurer from the CII, UK and an alumnus of the Bishop Cotton School, Simla and St. Stephens College, Delhi. After a stint as Branch Manager in Pune for the New India Assurance Co, he was seconded to their London Office. From 1996, he worked for Swiss Re initially in Zurich and then in London. In 2003 he returned as the Head of Swiss Re's Reinsurance operation in India. After twelve years as the Head, he took early retirement in Dec 2014.
Status of Directorship	Softcell Technologies Ltd.
	Bajaj Energy Limited
	Kotak Mahindra General Insurance Company Limited
	Swiss Re Healthcare Services Private Limited

Name	Mr. G Murlidhar – Non Executive Director (DIN: 03601196)
Qualification	ACA, ICWA, ACS
Brief Details	Mr. G Murlidhar is a founder member of Kotak Mahindra Life Insurance Company Limited, and has served the Company in various capacities of increasing responsibility over the years. Mr. Murlidhar has over 32 years of rich and varied experience in functional areas of Finance, Commercial Projects, Marketing, HR, IT, Consumer distribution besides handling public issues and open offers across BFSI, Services and Manufacturing.
Status of Directorship	Kotak Mahindra Life Insurance Company Limited
	Kotak Mahindra General Insurance Company Limited

Name	Mr. Virat Diwanji – Non Executive Director (DIN: 07021146)
Qualification	B.E. (Mechanical), Master of Business Administration
Brief Details	Mr. Virat Diwanji is part of the Consumer Banking function of Kotak Mahindra Bank Ltd. Mr. Diwanji has over 24 years of rich and varied experience in the financial services industry. An experienced business leader in Retail finance space, Virat is currently spearheading the Branch Banking and Customer Acquisition at Kotak.
Status of Directorship	Kotak Mahindra General Insurance Company Limited

Name	Ms. Anu Aggarwal – Non Executive Director (DIN: 07301689)
Qualification	Bachelor of Commerce, Master of Business Administration
Brief Details	Ms. Anu Aggarwal co-heads the Conglomerate and Corporate business group of Kotak Mahindra Bank Ltd. Ms. Aggarwal has over 22 years of rich and varied experience in the financial services industry. Ms. Aggarwal is also amongst the Top women leaders in the banking industry
Status of Directorship	Kotak Mahindra General Insurance Company Limited

Name	Mr. Mahesh Balasubramanian – Managing Director and Chief Executive Officer (DIN: 02089182)
Qualification	Bachelor's in Mechanical Engineering and Masters in Management Studies
Brief Details	Mr. Mahesh Balasubramanian has over two decades of professional entrepreneurial experience in financial services. Starting his career at Godrej & Boyce in 1992, Mahesh moved to Cholamandalam Investment and Finance company in 1994, as the first regional head for the retail business in the West. In 2005 Mahesh joined Kotak Mahindra Bank as part of the core team of the Retail Liabilities and Branch Banking Business. He was instrumental in setting up and leading the Retail Sales, Retail Institutional, Government Business and Cross Sell verticals. In his last assignment he was also the Co-Head of Branch Banking Division. After successfully setting up and building significant scale across business in Assets, Liabilities and Branch Banking, he was given the opportunity in October 2014, to be the founder CEO of Kotak Mahindra General Insurance Company Limited. In January 2017, he was appointed as the Managing Director and Chief Executive Officer of the Company.
Status of Directorship	Kotak Mahindra General Insurance Company Limited

FORM NO. MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020**

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

To,

The Members,

KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kotak Mahindra 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, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2020 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:-
 - (a) All laws / Regulations / Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) as may be amended from time to time.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings are generally complied.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

Decisions at the Board Meetings were taken unanimously.

We further report that there are 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 etc.

We further report that during the audit period, the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- a. The Board of Directors approved the issue of 4,00,00,000 Equity Shares of Rs. 10/- each on rights basis on 24.04.2019 which were allotted on 03.05.2019.
- b. The Board of Directors approved the issue of 4,50,00,000 Equity Shares of Rs. 10/- each on rights basis on 06.09.2019 which were allotted on 13.09.2019.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date : April 22, 2020

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484B000169779

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.

To,
The Members

KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process 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. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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 Parikh & Associates
Company Secretaries

Place: Mumbai
Date : April 22, 2020

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484B000169779

FORM NO. MGT-9**EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

i)	CIN	U66000MH2014PLC260291
ii)	Registration Date	December 20, 2014
iii)	Name of the Company	Kotak Mahindra General Insurance Company Limited
iv)	Category	Company limited by shares
	Sub-Category of the Company	Indian Non-Government Company
v)	Address of the Registered office and contact details	27BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Tel: 022 61660001
vi)	Whether listed company Yes / No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited Address: Link Intime India Pvt. Ltd, C- 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra. Contact Details: 022 - 4918 6000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	General insurance business (including health insurance)	65120	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Kotak Mahindra Bank Limited 27BKC, C 27, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	L65110MH1985PLC038137	Holding	100	2(87)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF*	-	6	6	0.01	-	6	6	0.01	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	219999994	219999994	99.99	8,50,00,000	219999994	219999994	99.99	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	220000000	220000000	100.00	8,50,00,000	220000000	30,50,00,000	100.00	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	220000000	220000000	100.00	8,50,00,000	220000000	30,50,00,000	100.00	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GD₹ & AD₹	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	220000000	220000000	100.00	8,50,00,000	220000000	30,50,00,000	100.00	-

*Individuals are nominees of Kotak Mahindra Bank Ltd. and they do not hold any beneficial interest in the shares

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Kotak Mahindra Bank Limited and its nominees	220000000	100.00	-	30,50,00,000	100.00	-	-
	Total	220000000	100.00	-	30,50,00,000	100.00	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	220000000	100.00	220000000	100.00
	Further issue of shares via Rights issue	85000000	-	85000000	-
	At the End of the year	30,50,00,000	100.00	30,50,00,000	100.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADR):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	2*	-	2*	-
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	2*	-	2*	-

*2 shares held by a Directors as nominees of Kotak Mahindra Bank Ltd. They have no beneficial interest in the shares.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		MD & CEO	WTD	Manager	
1.	Gross salary	-	-	-	-
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,71,56,721	-	-	2,71,56,721
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	3,52,01,639	-	-	3,52,01,639
(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)	6,23,58,360	-	-	6,23,58,360
	Ceiling as per the Act		-	-	

B. Remuneration to other directors:

(₹'000)

Name of Director	Sitting Fee	Commission
Gaurang Shah	-	-
Arun Agarwal	420	-
Dhananjay Date	360	-
Murlidhar Gangadharan	-	-
Virat Diwanji	-	-
Anu Agarwal	-	-

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	As mentioned above	39,10,116	58,49,109
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	18,98,160
	(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	-	39,10,116	77,47,269

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**1. Details of contracts or arrangements or transactions not at arm's length basis: NA**

(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	As per details provided in the related party disclosures
(b)	Nature of contracts/arrangements/ transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any:	

Independent Auditor's Report

TO THE MEMBERS OF KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Kotak Mahindra General Insurance Company Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, the Revenue Account, the Profit & Loss Account and Receipts and Payments Account for the year ended on that date, the schedules annexed there to and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Revenue Account, the Profit & Loss Account and Receipts and Payments Account for the year ended on that date for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2020. There are no Key Audit Matters to be reported.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. We have been provided with the Board's Report and Secretarial Audit Report as on the date of signing this report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on our verification of the above referred reports, we did not come across any material inconsistency therein as compared to the financial statement.

OTHER MATTER

The actuarial valuation of liabilities Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) claims is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), included under Claims Outstanding as at March 31, 2020 has been duly certified by the Company's Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of Financial Statements in accordance with

- (a) The Insurance Act, 1938 (Act 4 of 1938) as amended by Insurance Laws (Amendment) Act, 2015 read with circular no. IRDAI/F&A/CIR/CPM/056/03/2016 dated 4th April, 2016 and IRDAI/F&A/CIR/CPM/010/01/2017 dated January 12, 2017 and IRDAI/F&A/CIR/MISC/081/05/2019 dated May 20, 2019 (the "Insurance Act");
- (b) The Insurance Regulatory and Development Act, 1999 (the "IRDA Act") ,
- (c) IRDA (Preparation of Financial Statements and Auditor's report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statement Regulations").
- (d) Orders/Directions Issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard.

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act and the Companies (Accounting Standards) Amendment Rules, 2016 to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have taken into account the provisions of the Act, the Insurance Act, the IRDA Act, the IRDA Financial Statement Regulations, orders/directions issued by the IRDA, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by IRDA Act and IRDA Financial Statement Regulations, we set out in the 'Annexure A' statement, certifying the matters specified in paragraph 3 and 4 of Schedule C to the Regulations.

As required by the IRDA Financial Statements Regulations read with Section 143 (3) of the Act, we further report:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) As the Company's financial accounting system is centralized, no returns for the purposes 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 in this report are in agreement with the books of account.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDA in this regard.
- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions issued by the IRDA in this regard,

In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Company Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and Orders/direction issued by IRDA in this regard.

- (g) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The managerial remuneration paid to the Managing Director is currently governed as per Section 34A of the Insurance Act. The remuneration for FY 2019-20 to the Managing Director has been approved by IRDA as per their approval vide letter IRDA/Non Life/2016-17/359 dated 20.01.2020. Hence, there is no reporting required in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations as at the balance sheet date which has an impact on its financial position in its financial statements.
 - ii. The Company did not have any other long term contracts including derivative contracts for which there we any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For **K.S. Aiyar & Co.**
Chartered Accountants
ICAI Firm Registration No.100186W

Rajesh S. Joshi
Membership No.38526
Partner
Mumbai, April 22, 2020
UDIN: 20038526AAAAW5510

For **V. C. Shah & Co**
Chartered Accountants
ICAI Firm Registration No. 109818W

V.C. Shah
Membership No. 10360
Partner
Mumbai, April 22, 2020
UDIN: 20010360AAALKD1214

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Kotak Mahindra General Insurance Company Limited** of even date)

AUDITORS' CERTIFICATE

In accordance with the information and explanations 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 **Kotak Mahindra General Insurance Company Limited** ('the Company') for the year ended March 31, 2020, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2020, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDA;
3. We have verified the Cash Balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2020 by actual inspection or on the basis of certificate/confirmations received from the custody/depository participant appointed by the Company, as the case may be.
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938 (4 of 1938), as amended by Insurance Laws (Amendment) Act, 2015 relating to the application and investment of the Policyholders' funds.

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

For **K.S. Aiyar & Co.**
Chartered Accountants
ICAI Firm Registration No.100186W

Rajesh S. Joshi
Membership No.38526
Partner
Mumbai, April 22, 2020
UDIN: 20038526AAAAW5510

For **V. C. Shah & Co**
Chartered Accountants
ICAI Firm Registration No. 109818W

V.C. Shah
Membership No. 10360
Partner
Mumbai, April 22, 2020
UDIN: 20010360AALKD1214

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 1(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Kotak Mahindra General Insurance Company Limited** of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Kotak Mahindra General Insurance Company Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") and circulars/notifications issued by IRDAI from time to time (including circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017) in this regard.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

- (1) pertains 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

OTHER MATTER

The actuarial valuation of liabilities Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) claims is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), included under Claims Outstanding as at March 31, 2020 has been duly certified by the Company's Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

For **K.S. Aiyar & Co.**

Chartered Accountants

ICAI Firm Registration No.100186W

Rajesh S. Joshi

Membership No.38526

Partner

Mumbai, April 22, 2020

UDIN: 20038526AAAAW5510

For **V. C. Shah & Co**

Chartered Accountants

ICAI Firm Registration No. 109818W

V.C. Shah

Membership No. 10360

Partner

Mumbai, April 22, 2020

UDIN: 20010360AAALKD1214

Balance Sheet

as at 31st March, 2020

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Particulars	Schedule	As at 31 st March, 2020	As at 31 st March, 2019
Sources of Funds			
Share Capital	5	30,50,000	22,00,000
Share Application Money Pending Allotment		-	-
Reserves And Surplus	6	-	-
Fair Value Change Account - Shareholder's fund		(12,384)	1,341
Fair Value Change Account - Policyholder's fund		(39,342)	3,981
Borrowings	7	-	-
TOTAL		29,98,274	22,05,322
Application of Funds			
Investments-Shareholders	8	15,33,365	9,46,114
Investments-Policyholders	8A	52,32,491	32,02,128
Loans	9	-	-
Fixed Assets	10	76,693	71,284
Deferred Tax Asset	-	-	-
Current Assets			
Cash and Bank Balances	11	77,181	1,25,948
Advances and Other Assets	12	4,62,996	3,33,961
Sub-Total (A)		5,40,177	4,59,909
Current Liabilities	13	31,86,599	19,24,213
Provisions	14	26,00,772	16,71,589
Sub-Total (B)		57,87,371	35,95,802
Net Current Assets (C) = (A - B)		(52,47,194)	(31,35,893)
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-
Debit Balance in Profit and Loss Account		14,02,919	11,21,689
TOTAL		29,98,274	22,05,322

Significant Accounting Policies & Notes to Accounts - Schedule 16

The schedules referred to above form an integral part of the Financial Statements

As per our report of even date

For K.S.Aiyar & Co.
Chartered Accountants
ICAI FRN : 100186W

Rajesh S Joshi
Partner
M. No :38526

For V.C.Shah & Co.
Chartered Accountants
ICAI FRN : 109818W

V.C.Shah
Partner
M. No :10360

For and on behalf of the Board of Directors of Kotak Mahindra General Insurance Company Limited

Gaurang Shah
Director
DIN: 00016660

Mahesh Balasubramanian
Managing Director & CEO
DIN: 02089182

Krishnan Gopalakrishnan
Chief Compliance Officer and Company Secretary

Virat Diwanji
Director
DIN: 07021145

Yash Kotak
Chief Financial Officer

Mumbai
Date: April 22, 2020

Profit and Loss Account

for the year ended 31st March, 2020

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Particulars	For the Year ended 31 st March, 2020	For the year ended 31 st March, 2019
Operating Profit/(Loss)		
(a) Fire Insurance	(76,762)	(13,874)
(b) Marine Insurance	-	-
(c) Miscellaneous Insurance	(3,04,292)	(4,04,497)
Income from Investments		
(a) Interest, Dividend & Rent – Gross	96,093	75,646
(b) Profit on sale/redemption of Investments (Refer Note 32 of Schedule 16)	26,607	9,033
Less: Loss on sale of investments	(7,996)	(4,071)
Other Income	159	44
Profit / (Loss) on Sale/discard of Fixed Assets	(699)	1,646
TOTAL (A)	(2,66,891)	(3,36,073)
Provisions (Other than taxation)		
(a) For diminution in the value of Investments	-	-
(b) For doubtful debts	37	-
(c) Others	-	-
Other Expenses		
(a) Expenses other than those related to Insurance Business:		
Employees' related remuneration and welfare benefits	14,264	12,921
(b) Bad debts written off	-	-
(c) Others	38	-
TOTAL (B)	14,339	12,921
Profit / (Loss) Before Tax	(2,81,230)	(3,48,994)
Provision for Taxation		
Current Tax	-	-
Deferred Tax	-	-
Profit / (Loss) After Tax	(2,81,230)	(3,48,994)
Profit available for appropriation	(2,81,230)	(3,48,994)
Appropriations :-		
(a) Interim dividends paid during the year	-	-
(b) Proposed final dividend	-	-
(c) Dividend distribution tax	-	-
(d) Transfer to any Reserves or Other Accounts	-	-
Balance of profit/ (loss) brought forward from previous period	(11,21,689)	(7,72,695)
Balance carried forward to Balance Sheet	(14,02,919)	(11,21,689)
Earning Per Share (Basic & Diluted) (Refer Note 17 of Schedule 16)	(1.00)	(1.62)

Significant Accounting Policies & Notes to Accounts - Schedule 16

The schedules referred to above form an integral part of the Financial Statements

As per our report of even date

For K.S.Aiyar & Co.
Chartered Accountants
ICAI FRN : 100186W

Rajesh S Joshi
Partner
M. No :38526

For V.C.Shah & Co.
Chartered Accountants
ICAI FRN : 109818W

V.C.Shah
Partner
M. No :10360

For and on behalf of the Board of Directors

of Kotak Mahindra General Insurance Company Limited

Gaurang Shah
Director
DIN: 00016660

Mahesh Balasubramanian
Managing Director & CEO
DIN: 02089182

Krishnan Gopalakrishnan
Chief Compliance Officer and Company Secretary

Virat Diwanji
Director
DIN: 07021145

Yash Kotak
Chief Financial Officer

Mumbai
Date: April 22, 2020

Revenue Account

for the year ended 31st March, 2020

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Particulars	Schedule	For the Year ended March 31, 2020				For the year ended March 31, 2019			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned (Net)	1	73,520	-	28,35,375	29,08,895	49,759	-	19,23,788	19,73,547
Profit/ (Loss) on sale/redemption of Investments (Refer Note 32 of Schedule 16)		2,677	-	54,920	57,597	302	-	11,613	11,915
Others - Miscellaneous Income		32	-	643	675	3	-	103	106
Interest, Dividend & Rent – Gross		16,617	-	2,84,115	3,00,732	7,191	-	1,77,618	1,84,809
TOTAL (A)		92,846	-	31,75,053	32,67,899	57,255	-	21,13,122	21,70,377
Claims Incurred (Net)	2	59,548	-	19,41,793	20,01,341	29,163	-	13,14,037	13,43,200
Commission	3	27,172	-	2,53,358	2,80,530	4,286	-	1,94,960	1,99,246
Contribution to Solatium Fund		-	-	1,192	1,192	-	-	963	963
Change in Premium Deficiency		-	-	-	-	-	-	-	-
Operating Expenses related to Insurance Business	4	82,888	-	12,83,002	13,65,890	37,680	-	10,07,659	10,45,339
TOTAL (B)		1,69,608	-	34,79,345	36,48,953	71,129	-	25,17,619	25,88,748
Operating Profit/(Loss) from Fire/ Marine/Miscellaneous Business C= (A - B)		(76,762)	-	(3,04,292)	(3,81,054)	(13,874)	-	(4,04,497)	(4,18,371)
APPROPRIATIONS						-	-	-	-
Transfer to Shareholders' Account		(76,762)	-	(3,04,292)	(3,81,054)	(13,874)	-	(4,04,497)	(4,18,371)
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Other Investments		-	-	-	-	-	-	-	-
TOTAL (C)		(76,762)	-	(3,04,292)	(3,81,054)	(13,874)	-	(4,04,497)	(4,18,371)

Significant Accounting Policies & Notes to Accounts - Schedule 16

The schedules referred to above form an integral part of the Financial Statements

As required by Sec 40C(2) of Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act 2015, we hereby certify that all expenses of management in respect of General Insurance business transactions in India by the company have been fully recognised in the revenue account as expenses.

As per our report of even date

For K.S.Aiyar & Co.
Chartered Accountants
ICAI FRN : 100186W

For V.C.Shah & Co.
Chartered Accountants
ICAI FRN : 109818W

For and on behalf of the Board of Directors

of Kotak Mahindra General Insurance Company Limited

Rajesh S Joshi
Partner
M. No :38526

V.C.Shah
Partner
M. No :10360

Gaurang Shah
Director
DIN: 00016660

Virat Diwanji
Director
DIN: 07021145

Mahesh Balasubramanian
Managing Director & CEO
DIN: 02089182

Yash Kotak
Chief Financial Officer

Mumbai
Date: April 22, 2020

Krishnan Gopalakrishnan
Chief Compliance Officer and Company Secretary

Receipts & Payments Account

for the year ended 31st March, 2020

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Particulars	For the Year ended 31 st March, 2020	For the year ended 31 st March, 2019
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	53,30,032	36,64,881
Payments to the re-insurers, net of commissions and claims	(4,01,471)	(2,36,238)
Payments of claims	(12,32,199)	(7,37,820)
Payments of commission and brokerage	(4,08,980)	(2,68,419)
Payments of other operating expenses	(13,92,250)	(9,41,113)
Deposits, advances and staff loans	(81,674)	(54,261)
Income taxes paid (Net)	(40)	(858)
GST/Service tax paid	(4,06,032)	(3,52,510)
Cash flows before extraordinary items	14,07,387	10,73,661
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	14,07,387	10,73,661
Cash flows from investing activities:		
Purchase of fixed assets	(48,521)	(72,591)
Proceeds from sale of fixed assets	865	2,936
Purchases of investments	(3,36,05,489)	(1,18,05,189)
Sales of investments	3,04,94,272	1,00,41,435
Repayments received	5,22,500	1,55,000
Rents/Interests/ Dividends received	3,36,554	2,16,837
Investments in money market instruments and in liquid mutual funds (Net)	(4,119)	(30,918)
Expenses related to investments	(2,216)	(554)
Net cash flow from investing activities (B)	(23,06,154)	(14,93,044)
Cash flows from financing activities:		
Proceeds from issuance of share capital	8,50,000	4,50,000
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Net cash flow from financing activities (C)	8,50,000	4,50,000
Effect of foreign exchange rates on cash and cash equivalents, (Net) (D)	-	-
Net decrease in cash and cash equivalents: (A+B+C+D)	(48,767)	30,618
Cash and cash equivalents at the beginning of the year	1,25,947	95,329
Cash and cash equivalents at the end of the year	77,180	1,25,947
Net increase/(decrease) in cash and cash equivalents	(48,767)	30,618

Notes To Accounts

Refer Schedule 11 for components of cash and bank balances

As per our report of even date

For K.S.Aiyar & Co.
Chartered Accountants
ICAI FRN : 100186W

Rajesh S Joshi
Partner
M. No :38526

For V.C.Shah & Co.
Chartered Accountants
ICAI FRN : 109818W

V.C.Shah
Partner
M. No :10360

For and on behalf of the Board of Directors

of Kotak Mahindra General Insurance Company Limited

Gaurang Shah
Director
DIN: 00016660

Mahesh Balasubramanian
Managing Director & CEO
DIN: 02089182

Krishnan Gopalakrishnan
Chief Compliance Officer and Company Secretary

Virat Diwanji
Director
DIN: 07021145

Yash Kotak
Chief Financial Officer

Mumbai
Date: April 22, 2020

Schedules

Forming part of Audited Financial Statements

SCHEDULE 1 - PREMIUM EARNED (NET)

₹ '000

Particulars	For the Year ended 31 st March, 2020					For the year ended 31 st March, 2019				
	Fire	Marine		Miscellaneous*	Total	Fire	Marine		Miscellaneous*	Total
		Cargo	Others				Cargo	Others		
Premium from direct business written :	3,50,693	-	-	39,83,216	43,33,909	1,62,254	-	-	28,48,845	30,11,099
Add : Premium on reinsurance accepted	24,877	-	-	4,889	29,766	21,515	-	-	5,045	26,560
Less : Premium on reinsurance ceded	1,55,143	-	-	4,37,142	5,92,285	90,386	-	-	2,75,821	3,66,207
Net Premium	2,20,427	-	-	35,50,963	37,71,390	93,383	-	-	25,78,069	26,71,452
Adjustment for change in reserve for unexpired risks :										
Change in the unexpired risk reserve	1,46,907	-	-	7,15,588	8,62,495	43,624	-	-	6,54,281	6,97,905
Total Premium Earned (Net)	73,520	-	-	28,35,375	29,08,895	49,759	-	-	19,23,788	19,73,547
Premium Income from business effected :										
In India	73,520	-	-	28,35,375	29,08,895	49,759	-	-	19,23,788	19,73,547
Outside India	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	73,520	-	-	28,35,375	29,08,895	49,759	-	-	19,23,788	19,73,547

*Refer Schedule 1A

SCHEDULE 1A - PREMIUM EARNED (NET)

₹ '000

For the Year ended 31 st March, 2020											
Particulars	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others
Premium from direct business written :	13,34,636	11,63,247	24,97,883	3,816	-	14,523	-	2,78,291	10,56,809	-	1,31,894
Add : Premium on reinsurance accepted	-	-	-	-	-	4,889	-	-	-	-	-
Less : Premium on reinsurance ceded	78,536	66,861	1,45,397	219	-	13,577	-	1,66,080	74,545	-	37,324
Net Premium	12,56,100	10,96,386	23,52,486	3,597	-	5,835	-	1,12,211	9,82,264	-	94,570
Adjustment for change in reserve for unexpired risks :											
Change in the unexpired risk reserve	1,56,172	1,23,641	2,79,813	438	-	102	-	29,865	3,35,153	-	70,217
Total Premium Earned (Net)	10,99,928	9,72,745	20,72,673	3,159	-	5,733	-	82,346	6,47,111	-	24,353
Premium Income from business effected :											
In India	10,99,928	9,72,745	20,72,673	3,159	-	5,733	-	82,346	6,47,111	-	24,353
Outside India	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	10,99,928	9,72,745	20,72,673	3,159	-	5,733	-	82,346	6,47,111	-	24,353

Schedules

Forming part of Audited Financial Statements

SCHEDULE 1A - PREMIUM EARNED (NET)

₹ '000

Particulars	For the Year ended 31 st March, 2019											Total
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	
Premium from direct business written :	10,36,087	9,39,914	19,76,001	2,920	-	3,622	-	1,49,791	6,07,617	-	1,08,894	28,48,845
Add : Premium on reinsurance accepted	-	-	-	-	-	5,045	-	-	-	-	-	5,045
Less : Premium on reinsurance ceded	64,010	57,806	1,21,816	179	-	3,642	-	89,238	38,354	-	22,592	2,75,821
Net Premium	9,72,077	8,82,108	18,54,185	2,741	-	5,025	-	60,553	5,69,263	-	86,302	25,78,069
Adjustment for change in reserve for unexpired risks :												
Change in the unexpired risk reserve	1,24,672	1,94,343	3,19,015	999	-	702	-	26,889	2,25,916	-	80,760	6,54,281
Total Premium Earned (Net)	8,47,405	6,87,765	15,35,170	1,742	-	4,323	-	33,664	3,43,347	-	5,542	19,23,788
Premium Income from business effected :												
In India	8,47,405	6,87,765	15,35,170	1,742	-	4,323	-	33,664	3,43,347	-	5,542	19,23,788
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	8,47,405	6,87,765	15,35,170	1,742	-	4,323	-	33,664	3,43,347	-	5,542	19,23,788

SCHEDULE 2 - CLAIMS INCURRED (NET)

₹ '000

Particulars	For the Year ended 31 st March, 2020					For the year ended 31 st March, 2019				
	Fire	Marine		Miscellaneous*	Total	Fire	Marine		Miscellaneous*	Total
		Cargo	Others				Cargo	Others		
Claims paid :-										
Direct claims	99,844	-	-	10,48,986	11,48,830	18,066	-	-	6,72,656	6,90,722
Add : Re-insurance accepted to direct claims	35	-	-	30	65	1,028	-	-	214	1,242
Less : Re-insurance Ceded to claims	79,700	-	-	73,869	1,53,569	10,406	-	-	40,908	51,314
Net Claims Paid	20,179	-	-	9,75,147	9,95,326	8,688	-	-	6,31,962	6,40,650
Claims Outstanding (Including IBNR and IBNER)										
Add : Claims Outstanding at the end of the period (Net of Reinsurance)	66,041	-	-	23,22,624	23,88,665	26,672	-	-	13,55,978	13,82,650
Less : Claims Outstanding at the beginning of the period (Net of Reinsurance)	26,672	-	-	13,55,978	13,82,650	6,197	-	-	6,73,903	6,80,100
Total Claims Incurred (Net)	59,548	-	-	19,41,793	20,01,341	29,163	-	-	13,14,037	13,43,200
Claims paid to claimants:										
In India	59,548	-	-	19,41,793	20,01,341	29,163	-	-	13,14,037	13,43,200
Outside India	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred	59,548	-	-	19,41,793	20,01,341	29,163	-	-	13,14,037	13,43,200

*Refer Schedule 2A

Schedules

Forming part of Audited Financial Statements

SCHEDULE 2A - CLAIMS INCURRED (NET)

₹ '000

For the Year ended 31 st March, 2020											
Particulars	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others
Claims paid :-											
Direct claims	6,79,134	37,215	7,16,349	79	-	-	-	27,097	2,99,273	-	6,188
Add : Re-insurance accepted to direct claims	-	-	-	-	-	30	-	-	-	-	-
Less : Re-insurance Ceded to claims	35,746	1,861	37,607	4	-	-	-	18,648	15,519	-	2,091
Net Claims Paid	6,43,388	35,354	6,78,742	75	-	30	-	8,449	2,83,754	-	4,097
Claims Outstanding (Including IBNR and IBNER)	-	-	-	-	-	-	-	-	-	-	-
Add : Claims Outstanding at the end of the period (Net of Reinsurance)	1,68,989	20,17,169	21,86,158	3,882	-	1,023	-	24,941	97,081	-	9,539
Less : Claims Outstanding at the beginning of the period (Net of Reinsurance)	1,23,505	11,73,242	12,96,747	930	-	140	-	9,777	45,375	-	3,009
Total Claims Incurred (Net)	6,88,872	8,79,281	15,68,153	3,027	-	913	-	23,613	3,35,460	-	10,627
Claims paid to claimants:											
In India	6,88,872	8,79,281	15,68,153	3,027	-	913	-	23,613	3,35,460	-	10,627
Outside India	-	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred	6,88,872	8,79,281	15,68,153	3,027	-	913	-	23,613	3,35,460	-	10,627

SCHEDULE 2A - CLAIMS INCURRED (NET)

₹ '000

For the Year ended 31 st March, 2019											
Particulars	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others
Claims paid :-											
Direct claims	4,76,822	24,715	5,01,537	-	-	8	-	9,049	1,59,777	-	2,285
Add : Re-insurance accepted to direct claims	-	-	-	-	-	214	-	-	-	-	-
Less : Re-insurance Ceded to claims	23,842	2,039	25,881	-	-	7	-	6,052	7,989	-	979
Net Claims Paid	4,52,980	22,676	4,75,656	-	-	215	-	2,997	1,51,788	-	1,306
Claims Outstanding (Including IBNR and IBNER)	-	-	-	-	-	-	-	-	-	-	-
Add : Claims Outstanding at the end of the period (Net of Reinsurance)	1,23,505	11,73,242	12,96,747	930	-	140	-	9,777	45,375	-	3,009
Less : Claims Outstanding at the beginning of the period (Net of Reinsurance)	1,24,676	5,15,913	6,40,589	-	-	-	-	9,312	22,674	-	1,328
Total Claims Incurred (Net)	4,51,809	6,80,005	11,31,814	930	-	355	-	3,462	1,74,489	-	2,987
Claims paid to claimants:											
In India	4,51,809	6,80,005	11,31,814	930	-	355	-	3,462	1,74,489	-	2,987
Outside India	-	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred	4,51,809	6,80,005	11,31,814	930	-	355	-	3,462	1,74,489	-	2,987

Schedules

Forming part of Audited Financial Statements

SCHEDULE 3 - COMMISSION

₹ '000

Particulars	For the Year ended 31 st March, 2020					For the year ended 31 st March, 2019				
	Fire	Marine		Miscellaneous*	Total	Fire	Marine		Miscellaneous*	Total
		Cargo	Others				Cargo	Others		
Commission paid :-										
Commission Paid Direct	45,136	-	-	3,51,477	3,96,613	20,005	-	-	2,55,231	2,75,236
Add : Re-insurance Accepted	709	-	-	85	794	353	-	-	55	408
Less : Commission on Re-insurance Ceded	18,673	-	-	98,204	1,16,877	16,072	-	-	60,326	76,398
Net Commission	27,172	-	-	2,53,358	2,80,530	4,286	-	-	1,94,960	1,99,246
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:										
Agents	336	-	-	17,911	18,247	156	-	-	16,960	17,116
Brokers	1,462	-	-	1,42,725	1,44,187	901	-	-	72,077	72,978
Corporate Agency	43,338	-	-	1,48,715	1,92,053	18,948	-	-	1,30,706	1,49,654
Referral	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	42,126	42,126	-	-	-	35,488	35,488
TOTAL	45,136	-	-	3,51,477	3,96,613	20,005	-	-	2,55,231	2,75,236
Commission Paid										
In India	45,136	-	-	3,51,477	3,96,613	20,005	-	-	2,55,231	2,75,236
Outside India	-	-	-	-	-	-	-	-	-	-
Total Commission	45,136	-	-	3,51,477	3,96,613	20,005	-	-	2,55,231	2,75,236

*Refer Schedule 3A

SCHEDULE 3 (A) - COMMISSION

₹ '000

Particulars	For the Year ended 31 st March, 2020										
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others
Commission paid :-											
Commission Paid Direct	2,25,720	386	2,26,106	461	-	2,544	-	10,858	91,532	-	19,976
Add: Re-insurance Accepted	-	-	-	-	-	85	-	-	-	-	-
Less: Commission on Re-insurance Ceded	10,010	2,910	12,920	29	-	1,853	-	68,414	10,796	-	4,192
Net Commission	2,15,710	(2,524)	2,13,186	432	-	776	-	(57,556)	80,736	-	15,784
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:											
Agents	15,753	7	15,760	30	-	115	-	13	1,981	-	12
Brokers	1,22,305	128	1,22,433	79	-	2,299	-	10,829	4,713	-	2,372
Corporate Agency	51,580	6	51,586	352	-	130	-	12	79,043	-	17,592
Referral	-	-	-	-	-	-	-	-	-	-	-
Others	36,082	245	36,327	-	-	-	-	4	5,795	-	-
TOTAL	2,25,720	386	2,26,106	461	-	2,544	-	10,858	91,532	-	19,976
Commission Paid											
In India	2,25,720	386	2,26,106	461	-	2,544	-	10,858	91,532	-	19,976
Outside India	-	-	-	-	-	-	-	-	-	-	-
Total Commission	2,25,720	386	2,26,106	461	-	2,544	-	10,858	91,532	-	19,976

Schedules

Forming part of Audited Financial Statements

SCHEDULE 3 (A) - COMMISSION

₹ '000

Particulars	For the Year ended 31 st March, 2019											
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Total
Commission paid :-												
Commission Paid Direct	1,71,286	27	1,71,313	435	-	375	-	2,167	63,988	-	16,953	2,55,231
Add : Re-insurance Accepted	-	-	-	-	-	55	-	-	-	-	-	55
Less : Commission on Re-insurance Ceded	7,771	2,352	10,123	22	-	587	-	40,137	6,942	-	2,515	60,326
Net Commission	1,63,515	(2,325)	1,61,190	413	-	(157)	-	(37,970)	57,046	-	14,438	1,94,960
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:												
Agents	16,038	10	16,048	79	-	-	-	56	764	-	13	16,960
Brokers	60,616	1	60,617	228	-	239	-	2,083	8,482	-	428	72,077
Corporate Agency	60,111	13	60,124	128	-	136	-	28	53,778	-	16,512	1,30,706
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	34,521	3	34,524	-	-	-	-	-	964	-	-	35,488
TOTAL	1,71,286	27	1,71,313	435	-	375	-	2,167	63,988	-	16,953	2,55,231
Commission Paid												
In India	1,71,286	27	1,71,313	435	-	375	-	2,167	63,988	-	16,953	2,55,231
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Commission	1,71,286	27	1,71,313	435	-	375	-	2,167	63,988	-	16,953	2,55,231

SCHEDULE 4 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

₹ '000

Particulars	For the Year ended 31 st March, 2020					For the year ended 31 st March, 2019				
	Fire	Marine		Miscellaneous*	Total	Fire	Marine		Miscellaneous*	Total
		Cargo	Others				Cargo	Others		
Employees' remuneration & welfare benefits	43,560	-	-	5,29,929	5,73,489	21,408	-	-	4,81,526	5,02,934
Travel, conveyance and vehicle running expenses	1,554	-	-	29,000	30,554	749	-	-	26,613	27,362
Training expenses	856	-	-	14,174	15,030	342	-	-	15,797	16,139
Rents, rates & taxes	3,086	-	-	75,935	79,021	1,304	-	-	53,951	55,255
Repairs and maintenance	967	-	-	16,213	17,180	436	-	-	13,603	14,039
Printing & stationery	793	-	-	14,055	14,848	254	-	-	7,979	8,233
Communication	732	-	-	12,225	12,957	351	-	-	11,222	11,573
Legal & professional charges	4,305	-	-	83,348	87,653	1,173	-	-	49,649	50,823
Auditors' fees, expenses etc :-										
(a) as auditor	154	-	-	2,546	2,700	74	-	-	2,326	2,400
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	12	-	-	188	200	10	-	-	305	315
(d) out of pocket expenses	4	-	-	65	69	-	-	-	-	-
Advertisement and publicity	9,454	-	-	2,57,620	2,67,074	1,925	-	-	1,12,852	1,14,777
Interest & Bank Charges	659	-	-	10,911	11,570	258	-	-	8,058	8,316

Schedules

Forming part of Audited Financial Statements

₹ '000

Particulars	For the Year ended 31 st March, 2020					For the year ended 31 st March, 2019				
	Fire	Marine		Miscellaneous*	Total	Fire	Marine		Miscellaneous*	Total
		Cargo	Others				Cargo	Others		
Others :-	-									
Membership and Subscription Fees	113	-	-	3,907	4,020	121	-	-	4,971	5,092
Information Technology Related Expenses	10,073	-	-	1,66,950	1,77,023	3,447	-	-	1,08,694	1,12,141
Electricity Expenses	299	-	-	4,953	5,252	127	-	-	3,969	4,096
Directors Sitting Fees	42	-	-	698	740	22	-	-	683	705
Miscellaneous Expenses	3,950	-	-	21,681	25,631	2,512	-	-	5,431	7,943
Depreciation	2,275	-	-	38,604	40,879	3,167	-	-	1,00,030	1,03,197
TOTAL	82,888			12,83,002	13,65,890	37,680	-	-	10,07,659	10,45,339

*Refer Schedule 4A

SCHEDULE 4 (A) - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

₹ '000

Particulars	For the Year ended 31 st March, 2020										
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others
Employees' remuneration & welfare benefits	1,98,171	1,53,917	3,52,088	730	-	305	-	16,429	1,39,678	-	20,699
Travel, conveyance and vehicle running expenses	10,793	9,407	20,200	26	-	11	-	830	7,194	-	739
Training expenses	5,022	4,377	9,399	14	-	6	-	458	3,890	-	407
Rents, rates & taxes	18,076	15,755	33,831	52	-	22	-	16,944	23,624	-	1,462
Repairs and maintenance	5,676	4,947	10,623	16	-	7	-	517	4,591	-	459
Printing & stationery	5,062	4,412	9,474	13	-	6	-	424	3,761	-	377
Communication	4,346	3,788	8,134	12	-	5	-	391	3,335	-	348
Legal & professional charges	30,309	26,416	56,725	72	-	30	-	2,300	21,770	-	2,451
Auditors' fees, expenses etc:-											
(a) as auditor	902	786	1,688	3	-	1	-	82	699	-	73
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	67	58	125	-	-	-	-	6	52	-	5
(d) out of pocket expenses	23	20	43	-	-	-	-	2	18	-	2
Advertisement and publicity	1,09,423	95,371	2,04,794	158	-	66	-	5,053	42,946	-	4,603
Interest & Bank Charges	3,866	3,369	7,235	11	-	5	-	352	2,995	-	313
Others :-											
Membership and Subscription Fees	1,750	1,525	3,275	2	-	1	-	61	514	-	54
Information Technology Related Expenses	59,193	51,591	1,10,784	169	-	71	-	5,383	45,757	-	4,786
Electricity Expenses	1,756	1,529	3,285	5	-	2	-	160	1,359	-	142
Directors Sitting Fees	247	215	462	1	-	-	-	23	192	-	20
Miscellaneous Expenses	7,948	6,927	14,875	17	-	549	-	714	4,927	-	599
Depreciation	13,714	11,952	25,666	38	-	16	-	1,216	10,587	-	1,081
TOTAL	4,76,344	3,96,362	8,72,706	1,339	-	1,103	-	51,345	3,17,889	-	38,620

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Forming part of Audited Financial Statements

SCHEDULE 4 (A) - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

₹ '000

For the Year ended 31 st March, 2019												
Particulars	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Total
Employees' remuneration & welfare benefits	1,87,799	1,54,145	3,41,944	711	-	162	-	10,938	1,03,289	-	24,482	4,81,526
Travel, conveyance and vehicle running expenses	10,456	9,486	19,942	25	-	6	-	545	5,239	-	856	26,613
Training expenses	6,716	6,093	12,809	11	-	3	-	249	2,334	-	391	15,797
Rents, rates & taxes	15,343	13,919	29,262	43	-	10	-	9,938	13,214	-	1,484	53,951
Repairs and maintenance	5,138	4,661	9,799	14	-	3	-	317	2,972	-	498	13,603
Printing & stationery	3,008	2,729	5,737	8	-	2	-	185	1,756	-	291	7,979
Communication	4,262	3,866	8,128	12	-	3	-	255	2,422	-	402	11,222
Legal & professional charges	19,275	17,485	36,760	77	-	9	-	854	9,316	-	2,633	49,649
Auditors' fees, expenses etc:-												
(a) as auditor	878	797	1,675	2	-	1	-	54	508	-	86	2,326
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	115	105	220	-	-	-	-	7	66	-	12	305
(d) out of pocket expenses	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	50,065	45,418	95,483	80	-	15	-	1,400	13,129	-	2,745	1,12,852
Interest & Bank Charges	3,043	2,761	5,804	9	-	2	-	188	1,760	-	295	8,058
Others :-												
Membership and Subscription Fees	1,973	1,790	3,763	8	-	1	-	88	828	-	283	4,971
Information Technology Related Expenses	41,206	37,381	78,587	115	-	26	-	2,507	23,517	-	3,942	1,08,694
Electricity Expenses	1,499	1,360	2,859	4	-	1	-	92	867	-	146	3,969
Directors Sitting Fees	258	234	492	1	-	-	-	16	149	-	25	683
Miscellaneous Expenses	2,108	1,913	4,021	3	-	556	-	60	676	-	115	5,431
Depreciation	37,817	34,307	72,124	105	-	24	-	2,303	21,852	-	3,622	1,00,030
TOTAL	3,90,959	3,38,450	7,29,409	1,228	-	824	-	29,996	2,03,894	-	42,308	10,07,659

SCHEDULE 5 - SHARE CAPITAL

₹ '000

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Authorised Capital		
310,000,000 (Previous Year: 235,000,000) Equity Shares of ₹ 10 each	31,00,000	23,50,000
Issued Capital		
305,000,000 (Previous Year: 220,000,000) Equity Shares of ₹ 10 each	30,50,000	22,00,000
Subscribed Capital		
305,000,000 (Previous Year: 220,000,000) Equity Shares of ₹ 10 each	30,50,000	22,00,000
Called-up Capital		
305,000,000 (Previous Year: 220,000,000) Equity Shares of ₹ 10 each	30,50,000	22,00,000
Less : Calls unpaid	-	-
Add : Equity Shares forfeited (amount originally paid up)	-	-
Less : Par Value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
TOTAL	30,50,000	22,00,000

Entire 305,000,000 (Previous Year 220,000,000) equity shares of ₹ 10 each fully paid up are held by Kotak Mahindra Bank Ltd the holding company and its nominees.

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SCHEDULE 5A - PATTERN OF SHAREHOLDING

As Certified by Management

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	30,50,00,000	100%	22,00,00,000	100%
- Foreign	-	-	-	-
Others				
TOTAL	30,50,00,000	100%	22,00,00,000	100%

SCHEDULE 6 - RESERVES AND SURPLUS

₹ '000

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance in Profit & Loss Account	-	-
TOTAL	-	-

SCHEDULE 7 - BORROWINGS

₹ '000

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-

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SCHEDULE 8 - INVESTMENTS-SHAREHOLDERS

₹ '000

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	4,59,374	3,02,514
Other Approved Securities	-	-
Other Investments :-	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	3,00,766	1,89,174
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	6,17,408	2,82,077
Other than Approved Investments	43,154	18,173
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	70,426	50,110
Other Approved Securities	-	-
Other Investments :-	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	18,295	16,302
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	23,942	37,787
(e) Other Securities - Commercial Papers	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	-	49,977
Other than Approved Investments	-	-
TOTAL	15,33,365	9,46,114

Notes:

- 1) All the Investments are free of any encumbrances.
- 2) All the above Investments are performing assets.
- 3) Investment maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve month from balance sheet date are categorised as Short Term Investments.
- 4) Segregation between Policyholders & Shareholders investments with reference to IRDAI Circular no.: IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016 and Circular No. IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017.

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SCHEDULE 8A - INVESTMENTS-POLICYHOLDERS

₹ '000

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	18,20,608	12,90,903
Other Approved Securities	-	-
Other Investments :-	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	9,55,483	5,61,766
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	19,61,396	8,37,651
Other than Approved Investments	1,37,094	53,967
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	2,23,731	1,48,804
Other Approved Securities	-	-
Other Investments :-	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	58,121	48,412
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	76,058	1,12,213
(e) Other Securities - Commercial Papers	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	-	1,48,412
Other than Approved Investments	-	-
TOTAL	52,32,491	32,02,128

NOTES:

- 1) All the Investments are free of any encumbrances.
- 2) All the above Investments are performing assets.
- 3) During the Period under review, there have been investments in Subsidiary, Joint Ventures & Fellow Subsidiaries as below:

- Total Investment in Mutual Fund Schemes of Kotak Mahindra Asset Management Company Limited ₹ 76,545 (PY 47,860) (figures in '000), including ETF investment of ₹57,545 (PY 23,848) (figures in '000),

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- 4) Aggregate amount of total investments other than listed equity securities and derivative instruments- ₹ 65,85,608 (PY 40,76,102) (figures in '000) Market Value: ₹66,54,433 (PY 40,42,029) (figures in '000).
- 5) Investment maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve month from balance sheet date are categorised as Short Term Investments.
- 6) Value of contracts in relation to investments for Purchases where deliveries are pending NIL (Previous Year NIL), and in respect of sales where payments are overdue ₹ NIL (Previous Year NIL).
- 7) Segregation between Policyholders & Shareholders investments with reference to IRDAI Circular no.: IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016 and Circular No. IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017

SCHEDULE 9 - LOANS

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

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SCHEDULE 10 - FIXED ASSETS

Rs '000

Particulars	Cost/ Gross Block					Depreciation			Net Block	
	As at 1 st April, 2019	Additions during the Year	Deductions/ adjustments during the year	As at 31 st March, 2020	As at 1 st April, 2019	For the year ended 31 st March, 2020	On Sales/ Adjustments	As at 31 st March, 2020	As at 31 st March, 2020	As at 31 st March, 2019
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	1,88,446	32,794	-	2,21,240	1,69,902	19,303	-	1,89,205	32,035	18,544
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	3,992	41	2,437	1,596	1,834	372	1,385	821	775	2,158
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	542	222	153	611	486	196	134	548	63	56
IT Equipments	85,486	15,260	85	1,00,661	69,827	10,768	12	80,583	20,078	15,659
Vehicles	37,345	4,882	2,298	39,929	9,964	9,893	1,398	18,459	21,470	27,381
Office Equipment	1,780	386	77	2,089	742	347	53	1,036	1,053	1,038
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	3,17,591	53,585	5,050	3,66,126	2,52,755	40,879	2,982	2,90,652	75,474	64,836
Capital Work in progress	6,448	-	5,229	1,219	-	-	-	-	1,219	6,448
Grand Total	3,24,039	53,585	10,279	3,67,345	2,52,755	40,879	2,982	2,90,652	76,693	71,284
Previous Year	2,58,784	72,779	7,524	3,24,039	1,55,792	1,03,197	6,234	2,52,755	71,284	

SCHEDULE 11 - CASH AND BANK BALANCE

₹ '000

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Cash (including cheques, drafts and stamps)	20,061	50,438
Bank Balances		
(a) Deposit Accounts (Refer Note below)	-	-
(aa) Short-term (due within 12 months)	-	-
(bb) Others	10,000	-
(b) Current Accounts	47,120	75,510
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	77,181	1,25,948

Note:

1. Fixed deposit with bank amounting to Rs. 10,000 (PY: Nil) (figures in '000) includes deposit under lien of bank for guarantees issued.

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SCHEDULE 12 - ADVANCES AND OTHER ASSETS

₹ '000

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	22,770	17,442
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	540	320
Others :-		
Advances to employees	5,628	2,290
Advances to vendors	7,164	1,462
TOTAL (A)	36,102	21,514
OTHER ASSETS		
Income accrued on investments	2,19,101	1,15,155
Outstanding Premiums	-	-
Agents' Balances	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	21,741	6,315
Due from subsidiaries/ holding company	700	202
Deposit with Reserve Bank of India	-	-
Others :-		
Investment of Unclaimed Amount	2,471	983
Security and other deposits	7,619	5,329
Sundry Debtors	1,449	1,115
Terrorism Pool Receivables	93,794	67,435
GST Unutilised Credit	80,019	1,15,913
TOTAL (B)	4,26,894	3,12,447
TOTAL (A+B)	4,62,996	3,33,961

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SCHEDULE 13 - CURRENT LIABILITIES

₹ '000

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Agents' Balances	27,978	19,599
Balances due to other insurance companies	90,544	92,143
Deposits held on re-insurance ceded	-	-
Premiums received in advance	2,50,889	88,549
Unallocated Premium	1,13,036	69,306
Unclaimed Amount of Policyholders	1,043	735
Sundry creditors	3,097	6,813
Due to subsidiaries/ holding company	15,200	17,585
Claims Outstanding	23,88,665	13,82,649
Due to Officers/ Directors	-	-
Others :-		
Statutory Dues	1,04,609	91,134
Refund Payable - Premium	466	2,654
Provision for expenses	1,86,337	1,50,637
Solatium Fund	3,008	1,815
Payable to Employees	535	449
Claims Payable	1,192	145
TOTAL	31,86,599	19,24,213

SCHEDULE 14 - PROVISIONS

₹ '000

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Reserve for Unexpired Risk	25,02,190	16,39,695
For taxation (less advance tax paid and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others :-		
Gratuity	31,486	22,042
Leave Encashment	15,370	9,852
Reserve for Premium Deficiency	-	-
Mark to Market on Investment (Unrealised Loss)	51,726	-
TOTAL	26,00,772	16,71,589

SCHEDULE 15 - MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

₹ '000

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-

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SCHEDULE 16: NOTES TO THE FINANCIAL STATEMENTS

1. BACKGROUND

Kotak Mahindra General Insurance Company Limited ("The Company") was incorporated on December 20, 2014 under Companies Act, 2013 as a 100% subsidiary of Kotak Mahindra Bank Limited. The Company received certificate of registration from Insurance Regulatory and Development Authority (IRDAI) on November 18, 2015 with registration no. 152 and subsequently commenced operations on December 17, 2015. The Company is in the business of underwriting general insurance policies relating to Fire, Marine and Miscellaneous business lines.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India to comply with the accounting standards specified under section 133 and the relevant provision of the Companies Act, 2013, as applicable, and in accordance with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular IRDAI /F&A/CIR/FA/059/03/2015 dated March 31, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 the ("IRDAI Act"), and the regulations framed there under (also refer IRDAI) the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), circulars/notifications issued by IRDAI from time to time (including circular no. IRDAI/F&A/CIR/CPM/056/03/2016 dated April 04, 2016 and IRDAI/F&A/CIR/CPM/010/01/2017 dated January 12, 2017) and IRDAI/F&A/CIR/MISC/081/05/2019 dated May 20, 2019).

COVID-19 note

The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. The outbreak was identified in China and on March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminable. Various governments have introduced a variety of measures to contain the spread of the virus. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days across the country to contain the spread of virus.

Due to uncertainty around the course of the COVID-19 pandemic, we do not have visibility into the extent to which it will impact the Company's results and it will depend upon on future developments. The impact of the global health pandemic may be different from that estimated as at the date of approval of Company's financial statements and the Company will continue to closely monitor any material changes to future economic conditions that may have any financial impact on the Company.

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The estimates and assumptions used in the financial statements are based on Management's evaluation of the relevant facts and circumstances up to and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is accounted for prospectively.

C. Revenue Recognition

Premium:

Premium net of goods and services tax (GST) (including reinsurance accepted & reinstatement premium) is recognised on commencement of the risk and for installment policies it is recognised on installment due dates. Premium earnings are recognised over the period of the policy or period of risk. Any revisions in premium amount are recognised in the year in which they occur & over the remaining period of the policy. Any Subsequent cancellations of policies are recognised in the same period in which it occur.

Commission on reinsurance ceded:

Commission on reinsurance ceded is recognised as income on ceding of reinsurance premium. Profit commission under reinsurance treaties, wherever applicable, is recognised in the year of final determination of the profits and as intimated by the Reinsurer.

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Income earned on investments:

Interest income is recognised on accrual basis.

Dividend income is recognised when right to receive is established,

Accretion of discount and amortization of premium relating to debt securities is recognised over the holding or maturity period of such securities on constant yield to maturity basis.

The Net gain/ loss on transfer/ sale of debt securities is the difference between the transfer/sale price and the net amortized cost/ book value which is computed on a Weighted average basis as on the date of transfer/sale. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any and excludes the interest received on sale

The realized gain or loss on mutual funds is the difference between sale consideration and carrying cost as on the date of sale, determined on a weighted average cost basis and includes accumulated changes in fair value taken in fair value change account earlier.

D. Premium Received In Advance

Premium received in advance represents the premium received prior to the commencement of the risk assumed on any policy. On balance sheet date such premium received in advance reflects in current liabilities.

E. Reserve for Unexpired Risk

Reserve for unexpired risk is recognised net of reinsurance ceded and represents premium written that is attributable and to be allocated to succeeding accounting periods for risks to be borne by the Company under contractual obligations over a contract period or period of risk, whichever is applicable. As per circular vide IRDAI/F&A/CIR/CPM/056/03/2016 dated April 4, 2016 such reserves are calculated on a pro-rata basis under 1/365 basis subject to 100% for marine hull business, on all unexpired policies at Balance Sheet Date.

F. Reinsurance Premium Ceded and Reinsurance Accepted

Proportional Re-insurance premium ceded is accounted on due basis at the time when related premium income is accounted for. Non-proportional reinsurance cost is accounted as per terms of the reinsurance arrangements. Any revisions in reinsurance premium ceded are recognised in the period in which it occur. On cancellation of policies, related reinsurance premium ceded are recognised in the same period in which it occur.

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

G. Premium Deficiency Reserve

Premium deficiency is recognised when sum of expected claim cost, related expenses & maintenance cost (related to claims handling) exceed related reserve for unexpired risk. It is recognised on an annual basis and at segmental revenue account level viz., Fire, Marine & Miscellaneous. Premium Deficiency Reserve is estimated and certified by the Appointed Actuary.

H. Claims

Claims incurred includes claims paid net of reinsurance recovery and salvage value retained by the insured, change in loss reserve during the period, change in claims incurred but not reported (IBNR) & change in claims incurred but not enough reported (IBNER). Claims incurred also include survey fees/legal fees & other expenses directly attributable to claim cost. Claims will be recognised as and when intimation of it is received and provision will be determined (net of reinsurance recovery) by the management on the best estimate of claims likely to be paid based on survey reports, based on information received from various sources and from past experience.

Any subsequent information may result in revision of likely amount of final claim payment and accordingly there will be change in provision for outstanding claims.

IBNR is claim reserves provided for those claims which are incurred but not yet reported and IBNER is claim reserves provided for those claims which are incurred but not enough reported. Estimated liability for IBNR and IBNER has been estimated by the Appointed Actuary in compliance with the relevant regulations and guidelines issued by IRDAI and the same is duly certified by the Appointed Actuary of the Company.

I. Acquisition Cost

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

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J. Segment Reporting

In case of General insurance business, based on the primary segments identified under Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 read with AS 17 on "Segment Reporting" as specified under sec 133 of the act, read with rule 7 of The Companies (Accounts) Rules 2014 the Company has classified and disclosed segment information for Fire, Marine and Miscellaneous lines of business.

There are no reportable geographical segments, since all business is written in India.

K. Allocation of Investment income

In accordance with Circular No. IRDAI/F&A/CIR/CPM/010/01/2017 dated January 12, 2017 issued by IRDAI on Segregation of Policyholder's fund and Shareholder funds, investment income for the period has been allocated to Revenue Account and Profit and Loss Account on basis of the ratio of average balance of policyholder's funds to average balance of shareholder's funds as at the close of each reporting period. Within the Revenue Account, the investment income shall be further allocated among the lines of business in proportion to average policy holder funds (comprising of reserves for unexpired risks, IBNR, IBNER and outstanding claims) to average shareholders' fund..

L. Allocation of Expenses

The Company has Board approved policy on allocation and apportionment of expenses of management as per notification of IRDAI dated April 27, 2016. The policy covers basis of allocation, expenses which shall be allocated, basis of apportionment and expenses which shall be apportioned. Expenses of Management related to insurance business are allocated to various segments on the following basis:

- a) Expenses which are directly identifiable are allocated to respective business segments on actuals
- b) Expenses which are not directly identifiable, are apportioned to the business segments on the basis of net written premium (before XOL).

M. Property, Plant and Equipment

Property, plant and Equipment are stated at acquisition cost inclusive of incidental expenses, net of accumulated depreciation and accumulated impairment losses, if any.

Intangible Assets

Intangible assets comprising software are stated at cost less amortization. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and such expenditure can be measured and attributed to the assets reliably.

Depreciation / Amortisation:

Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by management are as follows:

Asset Type	Useful life in years
Improvement to leasehold premises	Over the period of lease subject to a maximum of 6 years
Office equipment	5
Furniture and Fixtures	6
Motor Vehicles	4
Intangible (Computer Software -including development expenditure)	3
Information Technology Equipment(Including computers)	3

Used assets purchased are depreciated over the residual useful life from the date of purchase.

For assets purchased and sold during the year, depreciation is provided on pro rata basis by the Company.

Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

Capital work in progress includes assets which are not yet ready for its intended use and are carried at cost.

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Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. . If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

N. Employee Benefits

a. Short Term Benefits

All employee benefits payable within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salary, bonuses, short term compensated absences and non-monetary benefits etc. are recognised in the period in which the employees renders the related service. All the short term benefit are accounted on undiscounted basis.

b. Long term Benefits

i. Provident Fund – Defined Contribution Plan:

Contribution as required by the Statute made to the Government Provident Fund is debited to the Profit and Loss Account when incurred. The company has no further obligations.

ii. New Pension Scheme - Defined Contribution Plan:

The Company contributes up to 10% of employees' salary per annum, for employees who have opted to the New Pension Fund administered by a PFRDA appointed pension fund manager. The Company recognises such contributions as an expense in the year they are incurred.

iii. Gratuity – Long Term Benefit Plan:

The Company provides for Gratuity, a defined benefit plan covering employees in accordance with the Payment of Gratuity Act, 1972. The Company's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date.

Actuarial gains / losses are recognised immediately in the Profit and Loss Account in the year they are incurred.

iv. Compensated Absences - Other Long-Term Employee Benefits:

The Company accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Company obligation is determined based on the Projected Unit Credit Method as at the Balance Sheet date. Actuarial Gains / Losses are recognised immediately in the Profit and Loss Account in the year in which they arise.

O. Investments

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

Investments are recorded at cost and include brokerage, transfer charges, stamps etc, and excludes pre acquisition interest, if any.

Investments maturing within twelve months from balance sheet date and investments made with specific intention to dispose off within twelve months from balance sheet date are classified as 'short term investments'

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

Debt securities & non-convertible preference shares are considered as 'held to maturity' and stated at historical cost adjusted for amortization of premium or accretion of discount determined on constant yield to maturity basis over the holding/maturity period.

Mutual fund units are stated at their 'Net Asset Value' as at the balance sheet date.

Any unrealized gain or loss in respect of mutual funds and equity if any are recognised in 'fair value change account' in balance sheet and not available for distribution for dividend.

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Further in case of any net mark to market loss in respect of the above matter the additional provision has been created to the extent of the loss in 'fair value change account' on the balance sheet date and impact has been taken to Revenue/Profit and Loss Account appropriately

Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. In case of impairment in the value of investment as at the balance sheet date which is other than temporary, the amount of loss is recognised as an expense in the Revenue / Profit and Loss Account to the extent of difference between the re-measured fair value of the investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue/ Profit and Loss Account, is recognised in the Revenue/ Profit and Loss Account.

In accordance with Circular No. IRDAI/F&A/CIR/CPM/056/03/2016 dated April 4, 2016 and Circular No. IRDAI/F&A/CIR/ CPM/010/01/2017 dated January 12, 2017, in respect of Preparation of Financial Statements and Auditors' Report of Insurance Companies, the company has segregated investments between Policyholder and Shareholder.

P. Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the rate prevailing on the date of transactions. Foreign currency assets and liabilities are stated at the rate prevailing on the balance sheet date. Any gain or loss on settlement or restatement are accounted for in revenue account and profit & loss account.

Q. Operating Leases

Where all the risks and benefits of ownership are retained by the lessor those are classified as operating lease. Payment on account of operating leases are accounted for under revenue account on straight line basis over the lease period.

R. Contribution to Terrorism Pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participated in the Terrorism Pool. This pool is managed by General Insurance Corporation of India (GIC). In accordance with the terms of the agreement, GIC retro cedes, to the Company, terrorism premium to the extent of shares agreed to be borne by the Company in the risk which is recorded as reinsurance accepted. Such Insurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on account of Terrorism Pool has been recorded in accordance with the latest statement received from GIC as on December 31, 2019.

The entire amount of reinsurance accepted for the current year on this account, net of claims and expenses up to the above date, has been carried forward to the subsequent accounting period as Changes in unearned premium under Insurance Contract Liabilities for subsequent risks, if any, to be borne by the company.

S. Contribution to Solatium Fund

As per the requirements of IRDAI, the company provides for contribution to Solatium Fund @ 0.10 % on the gross direct premium of motor third party policies.

T. Taxation

The company provides for current tax on taxable income for the current accounting period as per the provision of the Income Tax Act, 1961.

Deferred tax charge or credit and corresponding deferred tax liabilities or assets are recognised for future tax consequences attributable to timing differences between accounting income and taxable income for the year.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available against which deferred tax assets can be realized.

Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount virtually certain to be realized.

U. Goods and Services Tax (GST)

GST liability on premium are set-off against available GST credits. Unutilized credits, if any, are carried forward under "Advances and Other Assets" for set-off in subsequent periods.

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V. Share Issue Expenses

Share Issue expenses in relation to increase in share capital are written off when incurred.

W. Earnings per share

Basic earnings per share is calculated by dividing net profit after tax by the weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number of equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

X. Provisions & Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and 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 best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Y. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account include cash and cheques in hand, advance paid towards stamp duty, bank balances, other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

Z. Employee stock option scheme

Cash settled scheme:

The cost of cash-settled transactions (stock appreciation rights) is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. This intrinsic value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This 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 and loss account in 'Employees' remuneration & welfare benefits'.

AA. Receipts and Payments Account

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

Schedules forming part of the Financial Statements for the year ended March 31, 2020

(Currency: In thousands of Indian Rupees unless otherwise stated)

3. CONTINGENT LIABILITIES: -

Sr No.	Particulars	As at 31 st March, 2020	As at 31 st March, 2019
1	Partly paid up investments	Nil	Nil
2	Underwriting commitments outstanding	Nil	Nil
3	Claims, other than those under policies, not acknowledged as debts	Nil	Nil
4	Guarantees given by or on behalf of the Company	Nil	Nil
5	Statutory demands/liabilities in dispute, not provided for	Nil	Nil
6	Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
7	Others	10,000	Nil

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4. ENCUMBRANCES ON ASSETS

The assets of the Company are free from any encumbrances.

5. CAPITAL COMMITMENTS

Sr No.	Particulars	As at 31 st March, 2020	As at 31 st March, 2019
1	Estimated amount of commitment pertaining to contracts remaining to be executed in respect of Fixed Asset (Net of Advances)	12,899	2,643

6. CLAIMS

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

Sr No.	Particulars	As at 31 st March, 2020	As at 31 st March, 2019
1	In India	995,261	639,408
2	Outside India	Nil	Nil

There are no claims that have been settled and remaining outstanding for more than 6 months as at the end of year ₹ Nil (Previous Year Nil).

Ageing of gross claims outstanding is as under:

Sr No.	Particulars	As at 31 st March, 2020	As at 31 st March, 2019
1	More than 6 months	372,904	240,102
2	Other Claims	511,339	234,399

7. PREMIUM

(a) Premiums, less reinsurance, written from business in/outside India:

Sr No.	Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
1	In India	3,771,390	2,671,452
2	Outside India	Nil	Nil

(b) Premium income recognised, based on Varying Risk Pattern is Rupees Nil (Previous Year Nil).

8. EXTENT OF RISKS RETAINED AND REINSURED

Extent of risk retained and reinsured based on Gross written premium (excluding excess of loss and catastrophe reinsurance):

Product	Gross Premium	Premium Ceded	Retention	Ceded %	Retention%
For the year ended 31st March, 2020					
Motor	2,497,883	124,894	2,372,989	5%	95%
Health	1,056,809	74,545	982,264	7%	93%
Personal Accident	278,291	162,743	115,548	58%	42%
Fire	375,570	134,459	241,111	36%	64%
Engineering	19,412	13,007	6,405	67%	33%
Others	131,894	29,143	102,751	22%	78%
Workmen's Compensation	3,816	191	3,625	5%	95%
For the year ended 31st March, 2019					
Motor	1,976,001	98,800	1,877,201	5%	95%
Health	607,617	38,354	569,263	6%	94%
Personal Accident	149,791	89,080	60,711	59%	41%
Fire	183,769	78,788	104,981	43%	57%
Engineering	8,667	2,989	5,678	34%	66%
Others	108,894	13,443	95,451	12%	88%
Workmen's Compensation	2,920	146	2,774	5%	95%

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Forming part of Audited Financial Statements

9. INVESTMENTS:

Value of contracts in relation to investments for:

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

Historical cost of value of Investments which are valued on fair value basis Rs. 308,390 (Previous Year ₹ 131,532).

Investments made are in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended and are performing investments.

The Company has no non-performing assets for the purpose of income recognition as per the directions of IRDAI (Previous year ₹ Nil).

10. MANAGERIAL REMUNERATION

Sr No.	Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
1	Salary & Perquisites	27,636	26,451
2	Contribution to Provident & Other Funds	1,628	1,470

- The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and as approved by IRDAI.
- The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity & leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information.

11. SECTOR WISE BUSINESS BASED ON GROSS DIRECT PREMIUM INCOME (GDPI):

Business Sector	For the year ended 31 st March, 2020		For the year ended 31 st March, 2019	
	GDPI	% of GDPI	GDPI	% of GDPI
Rural	236,356	5%	156,991	5%
Urban	4,097,553	95%	2,854,108	95%
Total	4,333,909	100%	3,011,099	100%

Social Sector	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Number of Lives	146,708	58,496
GDPI	60,809	25,606

12. PREMIUM DEFICIENCY RESERVE:

In accordance with Master Circular and Corrigendum on Master Circular on preparation of financial statement issued by IRDAI vide circular number IRDAI/F&I/CIR/F&A/231/10/2012 dated October 5, 2012 and circular number IRDAI/F&A/CIR/FA/126/07/2013 dated July 3, 2013 respectively, in respect of calculation and recognition of Premium deficiency, the company does not require to make any provision for Premium Deficiency Reserve during the current year. (Previous Year Nil).

13. OPERATING LEASES:

In respect of commercial premises taken on operating leases, rental payments are recognised in statement of profit & loss account on straight line basis over the period of lease term.

The aggregate operating lease rent amounting to Rs.13,128 (Previous Year 9,816) has been charged to the Revenue Accounts in the current year.

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The Company has entered into only cancellable lease agreements with lessor and there are no transactions in the nature of sublease.

14. RELATED PARTY:

The disclosures related to related parties as required by Accounting Standard 18 on Related Parties Disclosures as specified under Section 133, and the relevant provisions of the companies Act 2013.

Particulars	Nature of Relationship	Name of the party
Parties where control exists	Holding Company	Kotak Mahindra Bank Limited (KMBL)
		Mr. Uday S. Kotak along with his relatives and enterprises in which he has beneficial interest holds 29.92% (P.Y 29.99%) of the equity share capital and 19.65% (P.Y 19.68%) of the paid-up share capital of Kotak Mahindra Bank Limited as on 31 st March, 2020
		Kotak Mahindra Prime Limited
		Kotak Securities Limited
		Kotak Mahindra Investments Limited
		Kotak Mahindra Capital Company Limited
		Kotak Mahindra Asset Management Company Limited
		Kotak Mahindra Life Insurance Limited
		Kotak Mahindra Trustee Company Limited
		Kotak Investment Advisors Limited
Other Related Parties	Fellow Subsidiaries	Kotak Mahindra Trusteeship Services Limited
		Kotak Infrastructure Debt Fund Limited (formerly known as Kotak Forex Brokerage Limited)
		IVY Product Intermediaries Limited (Formerly known as ING Vysya Financial Services Limited)
		BSS Microfinance Limited
		Kotak Mahindra (International) Limited
		Kotak Mahindra (UK) Limited
		Kotak Mahindra, Inc.
		Kotak Mahindra Asset Management (Singapore) Pte Limited
		Kotak Mahindra Financial Services Limited
		Kotak Mahindra Pension Fund Limited
Key Management Personnel (KMP) and its relatives	Managing Director & CEO	Mahesh Balasubramanian
	Relative of KMP	T S Balasubramanian
Enterprises over which individual or their relatives have their significant influence.		Kotak Commodity Services Private Limited
		Infina Finance Private Limited
		Phoenix ARC Private Limited
		Harisiddha Trading and Finance Private Limited
		Palko Properties Private Limited
		Business Standard Private Limited
		Kotak Education Foundation

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The following are transactions and closing balances of related parties in the ordinary course of business:

Sr No	Party Name	FY 19-20				FY 18-19					
		Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence
Assets	Advance Commission	Kotak Mahindra Bank Limited	358	-	-	-	283	-	-	-	-
		Kotak Mahindra Prime Ltd.	-	21	-	-	-	-	-	-	-
		Kotak Securities Limited	-	7	-	-	-	-	-	-	-
	Bank Balance	Kotak Mahindra Bank Limited	39,799	-	-	-	70,101	-	-	-	-
		Kotak Mahindra Life Insurance Company Limited	-	511	-	-	-	-	-	-	-
	Employee Asset Transfer	Kotak Mahindra Life Insurance Company Limited	-	0.15	-	-	-	11	-	-	-
		Kotak Mahindra Life Insurance Company Limited	-	189	-	-	-	202	-	-	-
	Prepaid Expenses	Kotak Mahindra Life Insurance Company Limited	-	-	-	-	-	-	-	-	-
		Kotak Mahindra Bank Limited	7,034	-	-	-	-	9,890	-	-	-
	Liability	Commission Payable	Kotak Mahindra Prime Limited	-	487	-	-	-	892	-	-
Kotak Securities Limited			-	87	-	-	-	-	-	-	-
Kotak Mahindra Bank Limited			6360	-	-	-	-	6578	-	-	-
Outstanding Payables		Kotak Mahindra Life Insurance Company Limited	-	52	-	-	-	203	-	-	-
		Kotak Mahindra Prime Limited	-	27	-	-	-	30	-	-	-
Premium Deposits		Kotak Securities Limited	-	54	-	-	-	0	-	-	-
		BSS Microfinance Limited	-	231	-	-	-	695	-	-	-
Kotak Education Foundation		Kotak Commodity Services Private Limited	-	-	-	0.0865	-	-	-	-	-
		Kotak Education Foundation	-	-	-	210	-	-	-	-	-
		Kotak Investment Advisors Limited	-	82	-	-	-	0.007	-	-	-
	Kotak Mahindra Asset Management Company Limited	-	0.145	-	-	-	0.109	-	-	-	
	Kotak Mahindra Bank Limited	19,137	-	-	-	-	13,682	-	-	-	

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Sr No	Party Name	FY 19-20					FY 18-19				
		Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual Significant influence	Individual having Significant influence
	Kotak Mahindra Capital Company Limited	-	0.077	-	-	-	-	0.005	-	-	-
	Kotak Mahindra Investment Limited	-	0.003	-	-	-	-	0.003	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	110	-	-	-	-	0	-	-	-
	Kotak Mahindra Prime Limited	-	4100	-	-	-	-	1235	-	-	-
	Kotak Securities Limited	-	271	-	-	-	-	34	-	-	-
	Mahesh Balasubramanian	-	-	0.002	-	-	-	-	-	-	-
	T S Balasubramanian	-	-	0.001	-	-	-	-	0.001	-	-
	Uday S Kotak Along with relatives	-	-	-	-	0.01	-	-	-	-	40.008
Premium Received in Advance	Infina Finance Private Limited	-	-	-	8	-	-	-	-	17	-
	Kotak Commodity Services Private Limited	-	-	-	7	-	-	-	-	14	-
	Kotak Investment Advisors Limited	-	44	-	-	-	-	61	-	-	-
	Kotak Mahindra Asset Management Company Limited	-	280	-	-	-	-	24	-	-	-
	Kotak Mahindra Bank Limited	3,205	-	-	-	-	1,576	-	-	-	-
	Kotak Mahindra Capital Company Limited	-	52	-	-	-	-	24	-	-	-
	Kotak Mahindra Investment Limited	-	66	-	-	-	-	68	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	382	-	-	-	-	235	-	-	-
	Kotak Mahindra Prime Limited	-	114	-	-	-	-	65	-	-	-
	Kotak Mahindra Trusteeship Services Limited	-	13	-	-	-	-	-	-	-	-
	Kotak Securities Limited	-	334	-	-	-	-	364	-	-	-
	Mahesh Balasubramanian	-	-	8	-	-	-	-	-	-	-
	Uday S Kotak Along with relatives	-	-	-	-	29	-	-	-	-	-

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Sr No	Party Name	FY 19-20					FY 18-19				
		Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual Significant influence	Individual having Significant influence
Transfer of Employee Liability from Group Companies	Kotak Mahindra Bank Limited	184	-	-	-	-	1,087	-	-	-	-
	Kotak Mahindra Prime Limited	-	-	-	-	-	-	15	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	1100	-	-	-	-	-	-	-	-
Transfer of Employee Liability to Group Companies											
Transactions during the year											
Bank Charges	Kotak Mahindra Bank Limited	539	-	-	-	-	402	-	-	-	-
Claims Paid	BSS Microfinance Limited	-	2,122	-	-	-	-	207	-	-	-
	Infina Finance Private Limited	-	-	-	274	-	-	-	-	41	-
	Kotak Commodity Services Private Limited	-	-	-	49	-	-	-	-	-	-
	Kotak Education Foundation	-	-	-	851	-	-	-	-	-	-
	Kotak Investment Advisors Limited	-	62	-	-	-	-	129	-	-	-
	Kotak Mahindra Asset Management Company Limited	-	892	-	-	-	-	499	-	-	-
	Kotak Mahindra Bank Limited	15,742	-	-	-	-	9,546	-	-	-	-
	Kotak Mahindra Capital Company Limited	-	134	-	-	-	-	511	-	-	-
	Kotak Mahindra Investment Limited	-	27	-	-	-	-	83	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	1772	-	-	-	-	334	-	-	-
	Kotak Mahindra Prime Limited	-	192	-	-	-	-	129	-	-	-
	Kotak Securities Limited	-	1387	-	-	-	-	1659	-	-	-
	Mahesh Balasubramanian	-	-	-	-	-	-	-	12	-	-
	Uday S Kotak Along with relatives	-	-	-	-	-	-	-	-	-	101

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Sr No	Party Name	FY 19-20					FY 18-19				
		Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual Significant influence	Individual having Significant influence
Commission Paid	Kotak Mahindra Bank Limited	131,970	-	-	-	-	130,663	-	-	-	-
	Kotak Mahindra Prime Limited	-	9,882	-	-	-	-	11,059	-	-	-
	Kotak Securities Limited	-	87	-	-	-	-	0	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	523	-	-	-	-	484	-	-	-
	Kotak Mahindra Bank Limited	34269	-	-	-	-	22,532	-	-	-	-
Employee Insurance Premium	Kotak Mahindra Life Insurance Company Limited	-	593	-	-	-	-	1475	-	-	-
	Kotak Mahindra Prime Limited	-	296	-	-	-	-	330	-	-	-
	Kotak Securities Limited	-	600	-	-	-	-	150	-	-	-
	Maresh Balasubramanian	-	-	29,264	-	-	-	-	27,921	-	-
		29,053	-	-	-	-	25,159	-	-	-	-
Rent Premises	Kotak Mahindra Life Insurance Company Limited	-	648	-	-	-	-	1226	-	-	-
	Kotak Mahindra Prime Limited	-	184	-	-	-	-	184	-	-	-
	Kotak Mahindra Prime Limited	-	-	-	-	-	-	15	-	-	-
Transfer of Employee Liability from Group Companies	Kotak Mahindra Life Insurance Company Limited	-	1100	-	-	-	-	-	-	-	-
	Kotak Mahindra Prime Limited	-	-	-	-	-	-	1,685	-	-	-
	BSS Microfinance Limited	-	7,594	-	-	-	-	3,550	-	-	-
Premium Income	Business Standard Private Limited	-	-	-	16	-	-	-	-	-	-
	Harisiddha Trading And Finance Private Limited	-	-	-	3	-	-	-	-	-	-
	Infina Finance Private Limited	-	-	-	90	-	-	-	-	160	-
Transfer of Employee Liability to Group Companies	Kotak Commodity Services Private Limited	-	-	-	77	-	-	-	-	192	-
	Kotak Education Foundation	-	-	-	1,907	-	-	-	-	-	-

Schedules

Forming part of Audited Financial Statements

Sr No	Party Name	FY 19-20					FY 18-19				
		Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence
	Kotak Infrastructure Debt Fund Limited	-	-	-	-	-	-	19	-	-	-
	Kotak Investment Advisors Limited	-	252	-	-	-	-	589	-	-	-
	Kotak Mahindra Asset Management Company Limited	-	1,064	-	-	-	-	902	-	-	-
	Kotak Mahindra Bank Limited	40,877	-	-	-	-	19,591	-	-	-	-
	Kotak Mahindra Capital Company Limited	-	615	-	-	-	-	849	-	-	-
	Kotak Mahindra Investment Limited	-	443	-	-	-	-	564	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	2633	-	-	-	-	1645	-	-	-
	Kotak Mahindra Pension Fund Limited	-	-	-	-	-	-	12	-	-	-
	Kotak Mahindra Prime Limited	-	1744	-	-	-	-	1219	-	-	-
	Kotak Mahindra Trusteeship Services Limited	-	80	-	-	-	-	25	-	-	-
	Kotak Securities Limited	-	4,878	-	-	-	-	3,893	-	-	-
	Maresh Balasubramanian	-	-	83	-	-	-	-	53	-	-
	Palko Properties Private Limited	-	-	-	3	-	-	-	-	-	-
	Phoenix Arc Private Limited	-	-	-	99	-	-	-	-	166	-
	T S Balasubramanian	-	-	4	-	-	-	-	4	-	-
	Uday S Kotak Along with relatives	-	-	-	-	254	-	-	-	-	121
Reimbursement From Group Companies	Kotak Mahindra Life Insurance Company Limited	-	823	-	-	-	-	527	-	-	-
Rent Premises (Income)	Kotak Mahindra Life Insurance Company Limited	-	1,544	-	-	-	-	871	-	-	-
Transfer of Employee Liability from Group Companies	Kotak Mahindra Bank Limited	184	-	-	-	-	1,087	-	-	-	-
Investment in Equity Capital	Kotak Mahindra Bank Limited	850,000	-	-	-	-	450,000	-	-	-	-

Schedules

Forming part of Audited Financial Statements

15. EMPLOYEE BENEFIT PLANS:

Defined Contribution Plan:

SL No	Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
1	Provident Fund	24,328	19,414
2	National Pension Scheme	1,864	1,485

Defined Benefit Plan:

Gratuity

The company has a defined gratuity plan payable to every employee on separation from the company. The gratuity plan provides a lumpsum payment to vested employees at retirement or on termination of employment based on respective employee's salary and years of employment with the Group subject to a maximum of ₹ 2,000 (Previous year: ₹ 2,000)

Disclosures as required under accounting standard AS-15 on Employee Benefits are given below:

Amount to be recognised in Balance Sheet:-

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Amount to be Recognised in Balance Sheet		
Present Value of Funded Obligations	Nil	Nil
Fair Value of Plan Assets	Nil	Nil
Present Value of Unfunded Obligations	31,486	22,042
Unrecognised Past Service Cost	Nil	Nil
Amount not Recognised as an Asset (limit in Para 59(b))	Nil	Nil
Net Liability	31,486	22,042
Amounts in Balance Sheet		
Liability	31,486	22,042
Assets	Nil	Nil
Net Liability is bifurcated as follows:		
Current	3,717	2,239
Non Current	27,769	19,803
Net Liability	31,486	22,042
Expense To Be Recognised in the Statement of P&L		
Current Service Cost	5,478	3,806
Interest on Defined Benefit Obligation	1,887	1,324
Expected Return on Plan Assets	Nil	Nil
Net Actuarial Losses / (Gains) Recognised in Year	3,811	3,774
Past Service Cost	Nil	Nil
Losses / (Gains) on "Curtailements & Settlements"	Nil	Nil
Losses / (Gains) on "Acquisition / Divestiture"	Nil	Nil
Effect of the limit in Para 59(b)	Nil	Nil
Total, Included in "Employee Benefit Expense"	11,176	8,904
Actual Return on Plan Assets	Nil	Nil

Schedules

Forming part of Audited Financial Statements

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Reconciliation of Benefit Obligations & Plan Assets For the Period		
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	22,042	13,587
Current Service Cost	5,478	3,806
Interest Cost	1,887	1,324
Actuarial Losses / (Gain)	3,811	3,774
Past Service Cost	Nil	Nil
Actuarial Losses / (Gain) due to Curtailment	Nil	Nil
Liabilities Extinguished on Settlements	Nil	Nil
Liabilities Assumed on Acquisition / (Settled on Divestiture)	(629)	463
Exchange Difference on Foreign Plans	Nil	Nil
Benefits Paid	(1,103)	(906)
Closing Defined Benefit Obligation	31,486	22,042
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	Nil	Nil
Expected Return on Plan Assets	Nil	Nil
Actuarial Gain / (Losses)	Nil	Nil
Assets Distributed on Settlements	Nil	Nil
Contributions by Employer	1,103	906
Assets Acquired on Acquisition / (Distributed on Divestiture)	Nil	Nil
Exchange Difference on Foreign Plans	Nil	Nil
Benefits Paid	(1,103)	(906)
Closing Fair Value of Plan Assets	Nil	Nil
Expected Employer's Contribution Next Year	3,717	2,239

Experience Adjustments

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Defined Benefit Obligation	31,486	22,042
Plan Assets	Nil	Nil
Surplus / (Deficit)	(31,486)	(22,042)
Exp. Adj. on Plan Liabilities	3,833	2,616
Exp. Adj. on Plan Assets	0	0

Summary of Principal Actuarial Assumptions:-

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Discount Rate (p.a.)	6.40%	7.15%
Expected Rate of Return on Assets (p.a.)	0.00%	0.00%
Salary Escalation Rate (p.a.)	7.00%	7.00%

Schedules

Forming part of Audited Financial Statements

Leave Encashment:

The company has a scheme of compensated absences where leaves are accruing for employees and liability of which are determined actuarially as at the year end.

The break-up of the Defined Benefit Obligation (which equals to net liability assuming this liability is not externally funded) between current & non-current is as follows:-

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Net Liability	15,370	9,852

Financial Assumptions at the Valuation Date:-

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Discount Rate (p.a.)	6.40%	7.15%
Salary Escalation Rate (p.a.)	7.00%	7.00%

16. SEGMENTAL REPORTING:

The company's primary reportable segments are business segments which have been identified in accordance with the regulations and AS – 17 Segment Reporting. Operating Expenses & Income from Investments are allocated to business segments as mentioned in para 1K & 1L of schedule Segments revenue and segment results are shown in financial statements. Segmental assets and liabilities are disclosed to the extent identifiable:

Period	Products	Claims Outstanding	Reserve for Unexpired Risk
As at 31st March, 2020	Motor	2,186,158	1,308,803
	Health	97,081	725,512
	PA	24,941	71,929
	Fire	66,041	218,482
	Engg	1,023	2,302
	Others	9,539	173,474
	Workmen Compensation	3,882	1,688
	Total	2,388,665	2,502,190
As at 31st March, 2019	Motor	1,296,747	1,028,990
	Health	45,375	390,359
	PA	9,777	42,065
	Fire	26,672	71,575
	Engg	140	2,200
	Others	3,009	103,257
	Workmen Compensation	930	1,248
	Total	1,382,650	1,639,695

Schedules

Forming part of Audited Financial Statements

17. EARNINGS PER SHARE:

Sr No.	Particulars	As at 31 st March, 2020	As at 31 st March, 2019
1	Net Profit/(Loss) available to Equity Shareholders	(2,81,230)	(3,48,994)
2	Weighted Average Number of Equity Shares:-		
	Number of Shares at the beginning of the year	22,00,00,000	17,50,00,000
	Shares issued during the year	8,50,00,000	4,50,00,000
	Number of Shares at the end of the year	30,50,00,000	22,00,00,000
	Weighted Average Number of Equity Shares outstanding during the year	28,12,15,847	21,55,61,644
3	Nominal Value of Equity Shares	₹ 10	₹ 10
4	Basic Earnings Per Share	(1.00)	(1.62)
5	Diluted Earnings Per Share	(1.00)	(1.62)

There were no dilutive equity shares or potential equity shares issued and so weighted average number of equity shares is similar to calculate both basic earnings per share and diluted earnings per share.

18. PENALTIES LEVIED BY VARIOUS GOVERNMENT AUTHORITIES DURING FINANCIAL YEAR 2019-20:

Sr No.	Particulars	Non Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	Nil	Nil	Nil	Nil
2	GST/Service Tax 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, 2013/1956	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	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Govt/Statutory Authority (Tariff Advisory Committee)	Nil	Nil	Nil	Nil

19. CONTRIBUTION TO SOLATIUM FUND

The IRDAI had asked the General Insurance Council ("the Council") to recommend the percentage of contribution to be made to a Solatium Fund and matters relating to the administration of the Fund. The Council recommended contribution of 0.10% of the all third party motor gross written premium as solatium fund to the administrator. Accordingly the company has provided ₹1192 (Previous Year ₹ 963) towards solatium fund during the year which is charged to revenue account and also disclosed under current liabilities.

20. MICRO AND SMALL SCALE BUSINESS ENTITIES:

According to the information available with the Company there are dues of Rs 950 (Previous Year 800) payable to Micro, Small and Medium enterprises as defined under Micro, Small and Medium Enterprises Development, 2006 as at March 31, 2020.

Schedules

Forming part of Audited Financial Statements

Particulars	As at 31 st March 2020	As at 31 st March 2019
Principal Amount due to suppliers under MSMED Act, 2006, beyond the appointed day	NIL	NIL
Interest accrued and due to suppliers under MSMED Act , on the above amount	NIL	NIL
Payment made to suppliers other than interest) beyond the appointed day , during the year	NIL	NIL
Interest paid to suppliers under MSMED Act (Other than section 16)	NIL	NIL
Interest due and payable to suppliers under MSMED Act , for the payments already made	NIL	NIL
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act,2006	NIL	NIL

21. EMPLOYEE SHARE OPTION PLANS (ESOP) & STOCK APPRECIATION RIGHTS (SARS):

Employee share option plans (ESOP)

Equity Settled Options

At the General Meetings of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had unanimously passed Special Resolutions on 5th July 2007, 21st August 2007 and 29th June 2015, to grant options to the eligible employees of the Bank and its subsidiaries and associate companies. Pursuant to these resolutions, the following Employees Stock Option Schemes had been formulated and adopted:

- (a) Kotak Mahindra Equity Option Scheme 2007; and
- (b) Kotak Mahindra Equity Option Scheme 2015

Further, pursuant to the Scheme of Amalgamation of ING Vysya Bank (IVBL) with the Bank, the Bank has renamed and adopted the ESOP Schemes of the erstwhile IVBL, as given below:

- (a) Kotak Mahindra Bank Ltd. (IVBL) Employees Stock Option Scheme 2007
- (b) Kotak Mahindra Bank Ltd. (IVBL) Employee Stock Option Scheme 2010; and
- (c) Kotak Mahindra Bank Ltd. (IVBL) Employees Stock Option Scheme 2013

Consequent to the above, the Bank has granted stock options to employees of the Company. In accordance with the SEBI Guidelines and the guidance note on "Accounting for Employee Share based payments", the excess, if any, of the market price of the share, preceding the date of grant of the option under ESOSs over the exercise price of the option is amortised on a straight-line basis over the vesting period. The Company has reimbursed the Bank Rs 182 (Previous Year 'NIL') during the year on account of such costs and the same is forming part of Employee costs and included under the head "Reimbursement of expense on ESOP Scheme" under Schedule 4 Employees Remuneration and Welfare Benefit Expenses

Stock Appreciation rights (SARs)

At the General Meeting of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had unanimously passed Special Resolution on 29th June, 2015 to grant stock appreciation rights (SARs) to the eligible employees of the Bank, its subsidiaries and associate companies. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 has been formulated and adopted. Subsequently, the SARs have been granted under this scheme and the existing SARs will continue. The contractual life (which is equivalent to the vesting period) of the SARs outstanding ranges from 1.20 to 3.67 years.

Detail of activity under SARs plan is summarized below:

Particulars	As at 31 st March, 2020	No. of SARs As at 31 st March, 2019
Outstanding at the beginning of the year	15,119	15,643
Granted during the year	9,710	6,580
Additions/Reduction due to transfer of employees	(297)	-
Exercised during the year	(7,405)	(7,104)
Expired during the year	-	-
Outstanding at the end of the year	17,127	15,119

Schedules

Forming part of Audited Financial Statements

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

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Employee Compensation	12,182	11,526
Closing balance of liability for cash-settled options	12,322	11,923

Had the Company recorded the compensation cost computed on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been higher by Rs.13,250 (Previous Year 16,393) and the Loss after tax would have been higher by Rs.13,250 (Previous year 16,393). Consequently the basic and diluted EPS would have been lower by Rs. 0.05 (Previous year 0.08).

22. PROVISION FOR FREE LOOK PERIOD:

The provision for free look period is NIL and it is duly certified by the Appointed Actuary.

23. ACCOUNTING RATIOS ARE GIVEN IN ANNEXURE 1.

24. SUMMARY OF FINANCIAL STATEMENT IS PROVIDE IN ANNEXURE 2.

25. STATEMENT SHOWING AGE-WISE ANALYSIS OF THE UNCLAIMED AMOUNT:

Schedule-I (FORM A)

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on

Rs.In "000"

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	-	-	-	-	-	-	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	653.45	217.06	199.74	66.58	71.85	53.00	28.01	17.21
Cheques issued but not encashed by the policyholder/beneficiaries	388.99	-	388.99	-	-	-	-	-
Total	1,042.44	217.06	588.73	66.58	71.85	53.00	28.01	17.21

FORM C

Details of Unclaimed Amount and Investment Income

₹ In "000"

Particulars	FY 2019-20	FY 2018-19
Opening Balance	735.00	627.22
Add: Amount transferred to Unclaimed Fund	1,527.49	3,277.27
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)		-
Add: Investment Income on Unclaimed Fund	67.53	52.00
Less: Amount of claims paid during the year	1287.82	3,222.00
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	1042.44	735.00

Schedules

Forming part of Audited Financial Statements

26. TAXATION

The company has unabsorbed depreciation and carry forward of losses under tax laws. However deferred tax assets has not been recognised in financial statement as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

27. FOREIGN EXCHANGE

Expenditure in Foreign Currency (on cash basis) in current year: Rs.Nil (Previous Year: Rs. 148)

28. DISCLOSURE OF CERTAIN EXPENSES

As required under Circular no 067/IRDAI/F&A/CIR/MAR -08 dated March 28, 2008, outsourced services include payments made for various outsourced services amounting to Rs.134,732 (Previous Year: 79,816)

29. DISCLOSURE OF OTHER WORKS GIVEN TO AUDITORS

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by IRDAI on August 5, 2009 the remuneration paid to Auditors for services other than statutory / concurrent / internal audit are disclosed below:

Name	Particulars	Nature	2020	2019
V.C Shah & Co	Statutory Auditors	Certification work	50	40
V.C Shah & Co	Statutory Auditors	Tax Audit	150	275

30. The premium received for new motor and two wheeler policies under Long Terms product is recognised as per the IRDAI Circular No. IRDA/NL/CIR/MOT/137/08/2018 dated August 28, 2018 and Circular No.IRDAI/NL/CIR/MISC/052/03/2019 dated March 29, 2019

31. IRDAI vide circular no. IRDAI/NL/CIR/MOT/081/04/2020 dated April 3, 2020 read with circular no. IRDAI/NL/CIR/MOT/079/04/2020 dated 2nd April, 2020 communicated that Premium for renewals of Third Party cover falling due from 25th March to 31st March, 2020 as a result of COVID 19 situation shall be recognised as income during the FY 2019-20 by debiting Outstanding Premium. Further, corresponding liabilities on such premium such as UPR, Claims provisioning etc shall also be provided for in FY 2019-20

However, the Company is of the view that the quantum of renewal premium business during the aforesaid period is less than 1% compared to the overall premium which is not significant. As a regular process, the Company has already sent reminder communications to the Policyholders whose policies are getting renewed during this period. Any policy which has been renewed during this period has been accounted appropriately. Further the management is of the view that due to uncertainty of the policyholder to renew the same policy with the Company, the booking of the premium will overstate the total Gross Written Premium. Accordingly, liabilities on such premiums such as UPR, Claims provisioning etc, have not been accounted.

32. With effect from current year end, the Company has started making provision for net unrealised mark to market loss in respect of its investment in mutual fund units and recognized it in the Revenue Account and Profit and Loss Account as the case may be. Consequently, charge to the Revenue account is higher by Rs. 3.91 crore and charge to Profit and Loss account is higher by Rs. 1.26 crore with a like corresponding effect on higher operating loss in Revenue Account and higher loss after tax in Profit and Loss Account.

33. Prior year figures have been regrouped, reclassified in the respective schedule and notes wherever considered necessary.

As per our report of even date

For K.S.Aiyar & Co.
Chartered Accountants
ICAI FRN : 100186W

Rajesh S Joshi
Partner
M. No :38526

For V.C.Shah & Co.
Chartered Accountants
ICAI FRN : 109818W

V.C.Shah
Partner
M. No :10360

For and on behalf of the Board of Directors of Kotak Mahindra General Insurance Company Limited

Gaurang Shah
Director
DIN: 00016660

Mahesh Balasubramanian
Managing Director & CEO
DIN: 02089182

Krishnan Gopalakrishnan
Chief Compliance Officer and Company Secretary

Virat Diwanji
Director
DIN: 07021145

Yash Kotak
Chief Financial Officer

Mumbai
Date: April 22, 2020

ANALYTICAL RATIOS FOR THE YEAR ENDED 31ST MARCH 2020 ANNEXURE - 1

Persevere. Pioneer. Prosper.			Financial Highlights					Consolidated Financial Statements Schedules					Bank Reports and Statements		
Particular	Total	Fire	Marine	Motor			Workmen's Compensation	Public Liability	Miscellaneous					Miscellaneous Total	
				OD	TP	Total			Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit		Others
Gross Direct Premium Growth Rate	0.44	1.16	NA	0.29	0.24	0.26	0.31	NA	3.01	NA	0.86	0.74	NA	0.21	0.40
Gross Direct Premium to Net Worth ratio	2.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth rate of Net Worth	53%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Retention Ratio	86%	59%	NA	94%	94%	94%	94%	NA	30%	NA	40%	93%	NA	72%	89%
Net Commission Ratio	7%	12%	NA	17%	0%	9%	12%	NA	13%	NA	-51%	8%	NA	17%	7%
Expense of Management to Gross Direct Premium Ratio	41%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense of Management to Net Premium Ratio	47%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Incurred Claims to Net Earned Premium	69%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Combined Ratio	112%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical Reserves to net premium ratio	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underwriting balance ratio	(0.25)	(1.31)	NA	(0.26)	(0.31)	(0.28)	(0.52)	NA	0.51	NA	0.79	(0.13)	NA	(1.67)	(0.23)
Operating Profit Ratio	-13%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid Assets to liabilities ratio	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net earning ratio	-7%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Net Worth Ratio	-17%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPA Ratio															
Gross NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particular	Miscellaneous														
	Total	Fire	Marine	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Miscellaneous Total
Gross Direct Premium Growth Rate	0.62	0.99	NA	0.27	0.62	0.42	NA	NA	NA	NA	1.11	1.40	NA	0.99	0.61
Gross Direct Premium to Net Worth ratio	2.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth rate of Net Worth	10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Retention Ratio	88%	51%	NA	94%	94%	94%	94%	NA	58%	NA	40%	94%	NA	79%	90%
Net Commission Ratio	7%	5%	NA	17%	0%	9%	15%	NA	-3%	NA	-63%	10%	NA	17%	8%
Expense of Management to Gross Direct Premium Ratio	44%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense of Management to Net Premium Ratio	49%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Incurred Claims to Net Earned Premium	68%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Combined Ratio	115%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical Reserves to net premium ratio	1.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underwriting balance ratio	(0.31)	(0.43)	NA	(0.19)	(0.48)	(0.32)	(0.48)	NA	0.76	NA	1.13	(0.27)	NA	(9.78)	(0.31)
Operating Profit Ratio	-21%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid Assets to liabilities ratio	0.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net earning ratio	-13%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Net Worth Ratio	-32%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPA Ratio															
Gross NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annexure – 2

No	Particulars	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16
OPERATING RESULTS						
1	Gross Direct Premiums	43,339.09	30,110.99	18,539.15	8,205.29	370.89
2	Net Earned Premium #	29,088.95	19,735.47	11,587.48	3,285.72	6.05
3	Income from investments (net) @	3,583.29	1,967.24	1,017.62	355.29	16.62
4	Other income (Pl. specify)	(5.17)	(8.57)	(5.25)	(2.32)	0.57
5	Total income	32,667.07	21,694.14	12,599.85	3,638.69	23.24
6	Commissions (Net) (Including Brokerage)	2,805.30	1,992.46	1,340.93	368.55	21.00
7	Operating Expenses	13,658.90	10,453.39	6,882.96	5,271.82	1,586.64
8	Net Incurred Claims	20,013.41	13,432.00	8,303.05	2,401.45	21.03
9	Change in Unexpired Risk Reserve	8,624.95	6,979.05	4,706.57	4,387.10	324.26
10	Operating Profit/loss	(3,810.55)	(4,183.71)	(3,927.09)	(4,403.12)	(1,605.44)
NON-OPERATING RESULT						
11	Total income under shareholders' account	998.25	693.77	672.14	930.75	632.53
12	Profit/ (loss) before tax	(2,812.30)	(3,489.94)	(3,254.95)	(3,472.36)	(972.91)
13	Provision for tax	-	-	-	-	-
14	Profit / (loss) after tax	(2,812.30)	(3,489.94)	(3,254.95)	(3,472.36)	(972.91)
MISCELLANEOUS						
15	Policy holders' Account:	Not applicable for General Insurance Co	Not applicable for General insurance Co	Not applicable for General insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co
	Total funds					
	Total Investments					
	Yield on investments					
16	Shareholders' Account:	Not applicable for General Insurance Co	Not applicable for General insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co
	Total funds					
	Total Investments					
	Yield on investments					
17	Paid up equity capital	30,500	22,000	17,500	13,500	13,500
18	Net worth	16,471	10,783	9,773	9,028	12,500
19	Total assets	73,827	46,794	29,035	17,375	13,857
20	Yield on total investments	9%	7.99%	8.19%	10.47%	8.20%
21	Earnings per share (₹)	(1.00)	(1.62)	(1.90)	(2.57)	(1.18)
22	Book Value per share (₹)	6	5.00	5.70	6.69	15.21
23	Total Dividend	-	-	-	-	-
24	Dividend per share (₹)	-	-	-	-	-

Net of reinsurance

@ Net of losses

Points 15&16 may be given separately, if it is feasible.

* 1st year means the most recent concluded financial year.

Management Report

As per provisions of Part IV of Schedule B of The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 the following Management Report for the year ended March 31, 2020 is submitted:

1. The company obtained and hold certificate of registration from Insurance Regulatory and Development Authority of India on November 18, 2015 to start general insurance business.
2. We hereby certify that all the dues payable to the statutory authorities have been duly paid by the company except those under dispute or disclosed under contingent liability in the notes to account forming part of financials.
3. We hereby confirm that the shareholding pattern and transfer of shares during the year ended 31st March 2020 are in accordance with the statutory or regulatory requirements.
4. We declare that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
5. We hereby confirm that the required solvency margins have been maintained throughout the year.
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our belief the assets set forth in the Balance-sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – “Loans”, “Investments”, “Agents balances”, “Outstanding Premiums”, “Interest, Dividends and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or Bodies carrying on insurance business”, “Sundry Debtors”, “Cash” and the several items specified under “Other Accounts” except debt securities which are valued at cost/ amortized cost.
7. The Company is exposed to a variety of risks associated with general insurance business such underwriting risk (quality and price at which risk are underwritten), reserve risk (risk of adverse development), assets risk (credit risk, market risk, liquidity risk, etc.) and expense risk (higher than planned expenses). Some of the risk beyond Company's risk appetite are transferred and managed through an appropriate reinsurance program, thereby ensuring that the risk exposure is kept at a level commensurate with its capacity. The key business risk, as mentioned above, are closely monitored and effective remedial actions are taken whenever deemed necessary.
8. We confirm that the company does not have any operations outside India.
9.
 - a) Please refer annexure 1 for age wise analysis of claims outstanding
 - b) Please refer annexure 2 for average claims settlement time
 - c) Please refer annexure 3 for details of claims intimated
10. We certify that Investments are recorded at cost and include brokerage, transfer charges, stamps etc, and excludes pre-acquisition interest, if any.

 Debt securities & non-convertible preference shares are considered as ‘held to maturity’ and stated at historical cost adjusted for amortization of premium or accretion of discount determined on constant yield to maturity basis over the holding/maturity period.

 Mutual fund units are stated at their ‘Net Asset Value’ as at the balance sheet date.

 Any unrealized gain or loss in respect of mutual funds and equity if any are recognised in ‘fair value change account’ in balance sheet and not available for distribution for dividend.

 Further in case of any net mark to market loss in respect of the above matter the additional provision has been created to the extent of the loss in ‘fair value change account’ on the balance sheet date and impact has been taken to Revenue/Profit and Loss Account appropriately
11. The Company has adopted a prudent investment policy aiming optimum return with minimum risk. The company has invested predominantly in Government Securities and Corporate Securities having highest credit quality rating. The company has a well-diversified portfolio across issuers and Industry segments in Corporate Securities. The investments are managed within the investment policy laid down by the board from time to time and are within the investment regulations and guidelines of IRDAI. There are no non-performing assets as at the end of the financial year.
12. We confirm that:
 - a) In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;

- b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit or loss and of the profit or 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, 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 an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
13. Details of payments made to individuals, firms, companies and organisations in which Directors of the insurers are interested are given below:

Sr. No	Name of the Directors	Entity in which Director are interested	Interested As	Expense during the financial year (₹ In lakhs)
1	Gaurang Shah G Murlidhar	Kotak Mahindra Life Insurance Co. Ltd.	Director	46.37
2.	Gaurang Shah	Kotak Mahindra Bank Limited	Director	2115.73

**For and on behalf of the Board of Directors
of Kotak Mahindra General Insurance Company Limited**

Gaurang Shah
Director
DIN: 00016660

Virat Diwanji
Director
DIN: 07021145

Mahesh Balasubramanian
Managing Director & CEO
DIN: 02089182

Yash Kotak
Chief Financial Officer

Krishnan Gopalakrishnan
Chief Compliance Officer and Company Secretary

Mumbai
Date: April 22, 2020

Annexure – 1
Age wise analysis of claims outstanding:
a. Year 2019-20

Particulars	0-30 days		30 days - 6 months		6months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Motor TP	29	17,635,500	201	123,178,894	203	129,115,355	286	193,933,785	-	-	719	463,863,534
Motor OD	543	46,323,927	282	70,592,195	60	20,489,276	21	10,311,834	-	-	906	147,717,232
Fire	3	4,645,001	30	141,172,796	8	16,143,560	-	-	-	-	41	161,961,357
Engineering	-	-	2	490,000	1	320,000	-	-	-	-	3	810,000
Others	9	824,247	20	3,752,834	3	805,396	-	-	-	-	32	5,382,477
Health	697	22,602,634	524	27,432,396	-	135,720	-	1,648,546	-	-	1,221	51,819,296
Personal Accident	65	13,402,501	42	39,286,338	-	-	-	-	-	-	107	52,688,839
Total	1,346	105,433,810	1,101	405,905,453	275	167,009,307	307	205,894,165	-	-	3,029	884,242,735

b. Year 2018-19

Particulars	0-30 days		30 days - 6 months		6months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Motor TP	34	16,210,000	131	57,300,000	75	34,760,250	100	62,772,673	-	-	340	171,042,923
Motor OD	360	31,706,438	196	49,318,832	67	12,196,979	27	7,257,770	-	-	650	100,480,019
Fire	4	985,500	15	42,838,000	51	118,025,934	13	3,890,500	-	-	83	165,739,934
Others	5	2,711,500	1	608,715	1	71,139	0	-	-	-	7	3,391,354
Health	197	15,006,887	75	10,061,870	11	720,966	1	404,842	-	-	284	26,194,565
Personal Accident	15	3,893,500	4	3,758,499	-	-	0	-	-	-	19	7,651,999
Total	615	70,513,825	422	163,885,916	205	165,775,268	141	74,325,785	-	-	1,383	474,500,794

c. Year 2017-18

Particulars	0-30 days		30 days - 6 months		6months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Fire	10	9,873,945	14	2,362,001	8	3,560,000	-	-	-	-	32	15,795,946
Motor OD	343	19,056,339	201	46,829,613	28	8,918,107	5	2,639,850	-	-	577	77,443,909
Motor TP	18	7,221,000	40	15,650,500	50	25,475,000	23	11,995,600	-	-	131	60,342,100
PA	7	160,000	16	4,036,000	-	-	-	-	-	-	23	4,196,000
Health	111	5,497,660	32	2,241,601	-	-	-	-	-	-	143	7,739,261
Miscellaneous	-	-	1	386,000	-	-	-	-	-	-	1	386,000
Grand Total	489	41,808,944	304	71,505,715	86	37,953,107	28	14,635,450	-	-	907	165,903,216

d. Year 2016-17

Particulars	0-30 days		30 days - 6 months		6months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Fire	-	-	-	-	-	-	-	-	-	-	-	-
Motor OD	248	10,126,650	83	15,087,771	3	1,335,445	-	-	-	-	334	26,549,865
Motor TP	8	2,920,000	17	7,165,000	5	1,900,000	-	-	-	-	30	11,985,000
PA	8	160,000	2	79,000	-	-	-	-	-	-	10	239,000
Health	44	2,062,450	11	926,393	-	-	-	-	-	-	56	2,988,843
Others	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	308	15,269,100	113	23,258,164	8	3,235,445	-	-	-	-	430	41,762,708

e. Year 2015-16

Particulars	0-30 days		30 days - 6 months		6months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Pvt Car	11	224,039	1	21,850	0	0	0	0	0	0	12	245,889
GCV	0	0	0	0	0	0	0	0	0	0	0	0
MISD	1	38,000	0	0	0	0	0	0	0	0	1	38,000
Grand Total	12	262,039	1	21,850	0	0	0	0	0	0	13	283,889

Annexure – 2

Average Claims Settlement Time:

Type	2019-20		2018-19		2017-18		2016-17		2015-16		2014-15	
	Count	Days	Count	Days	Count	Days	Count	Days	Count	Days	Count	Days
Fire	165	216	55	187	13	122	-	-	-	-	-	-
Motor OD	23,880	15	16,538	19	10,909	24	2,763	20	8	17	-	-
Motor TP	63	460	66	310	15	182	1	183	-	-	-	-
PA	451	12	195	10	40	10	9	7	-	-	-	-
Health	19,510	10	7,032	9	1,064	10	394	27	-	-	-	-
Others	101	87	14	91	1	37	-	-	-	-	-	-
Engineering	1	33	1	107	-	-	-	-	-	-	-	-
Workmen Compensation	1	228	-	-	-	-	-	-	-	-	-	-

Annexure – 3
Details of Claims Intimated:

Particulars	Eastern	Amount	Northern	Amount	Southern	Amount	Western	Amount
Fire	31	26,833	25	33,411	21	12,096	46	29,502
Engineering	-	-	-	-	4	1,475	-	-
Motor OD	2,642	90,756	10,825	395,334	7,259	167,976	7,667	177,731
Motor TP	17	58,507	155	728,112	159	357,300	118	255,573
Personal Accident	28	4,904	170	37,586	155	24,165	186	43,204
Health Insurance	237	17,824	3,035	135,731	3,435	105,298	13,740	192,538
Others	2	214	75	4,188	23	6,554	28	4,343
Total	2,957	199,038	14,285	1,334,362	11,056	674,864	21,785	702,891



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