

**Edelweiss General Insurance Company Limited**

**Corporate Identity Number: U66000MH2016PLC273758**

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**Financial Statement for the year ended March 31, 2022**

**Chaturvedi & Co.**

Chartered Accountants  
81, Mittal Chambers,  
228, Nariman Point,  
Mumbai – 400021.

**NGS & Co. LLP**

Chartered Accountants  
B-46, Pravasi Estate,  
V.N. Road, Goregaon (East)  
Mumbai - 400063.

**INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS FOR YEAR ENDED**  
**MARCH 31, 2022 OF EDELWEISS GENERAL INSURANCE COMPANY LIMITED**

To the Members of **EDELWEISS GENERAL INSURANCE COMPANY LIMITED**

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of EDELWEISS GENERAL INSURANCE COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Revenue accounts of fire, marine and miscellaneous insurance (collectively known as the 'Revenue account'), the Profit and Loss account and the Receipts and Payments account for the year then ended, the schedules annexed there to, a summary of the significant accounting policies and other explanatory notesthereon.

In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), including relevant provisions of the Insurance Act, 1938 (the "Insurance Act") the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority"), to the extent applicable, give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- a. in the case of Balance Sheet, of the state affairs of the Company as at March 31, 2022;
- b. in the case of Revenue Accounts, of the operating loss in Fire, Marine and Miscellaneous Business for the year ended on that date;
- c. in the case of Profit and Loss Account, of the loss for the year ended on that date; and
- d. in case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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.

## **Information Other than the Financial Statements and Auditor's Report thereon**

The Directors are responsible for the other information. The other information comprises of Directors Report, Management Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon.

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

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

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We confirm that we have nothing material to report, add or draw attention to in this regard.

## **Responsibilities of the Management and those charged with governance for the financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act, the Insurance Act, the IRDAI Act, the Regulations and orders / directions prescribed by the IRDAI in

this behalf and current practices prevailing within the insurance industry in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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**

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 assurance, but it not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, that 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 ability of the Company 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 this 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

## **Other Matters**

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2022 has been duly certified by the Appointed Actuary and in her opinion, the assumptions considered by her for such

valuation is 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 valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 12, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
2. As required by the paragraph 2 of Schedule C to the IRDAI Financial Statement Regulations and Section 143(3) of the Act, in our opinion and according to the information and explanations given to us, we report that:
  - 2.1 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.
  - 2.2 As the Company's accounts are centralized and maintained at the corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
  - 2.3 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.
  - 2.4 The Balance sheet, the Revenue accounts, the Profit and Loss account and the Receipts and Payments account dealt with by this report are in agreement with the books of account.
  - 2.5 The aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles prescribed by the Regulations and orders/directions prescribed by IRDAI in this regard.
  - 2.6 Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this regard.
  - 2.7 On the basis of the written representations received from the Directors as on March 31, 2022 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - 2.8 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 I".

2.9 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 disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 5.2.17 of Schedule 16 to the Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there could be any foreseeable future losses – Refer Note No. 5.2.18 of Schedule 16 to the Financial Statements;
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note No. 5.2.19 of Schedule 16 to the Financial Statements.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As the Company has not declared/paid any dividend in the the current year, the provisions of Section 123 do not apply. Accordingly, we do not report on matters specified in sub-clause (iii) of Rule 11 (e).

With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that the provisions of Section 34A of the Insurance Act, 1938 are applicable to the managerial remuneration payable to the Directors of Insurance Companies and which requires prior approval of IRDAI. Accordingly, the managerial remuneration threshold limits specified under Section 197 of the Act will not apply.

**For Chaturvedi & Co.**  
**Chartered Accountants**

Firm Registration No. 302137E

**DSR MURTHY**

Digitally signed by DSR  
MURTHY  
Date: 2022.05.12 23:26:42  
+05'30'

**DSR Murthy**  
*Partner*

Membership No. 018295

ICAI UDIN: 22018295AIVTVZ3463

Place: Mumbai

Date: May 12, 2022

**For NGS & Co. LLP**  
**Chartered Accountants**

Firm Registration No. 119850W

**Ram  
prasad  
soni**

Digitally signed  
by Ram prasad  
soni  
Date: 2022.05.12  
22:47:36 +05'30'

**R. P. Soni**  
*Partner*

Membership No. 104796

ICAI UDIN: 22104796AIWPUD7385



## **Annexure I**

**Referred to in paragraph '2.8' of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Edelweiss General Insurance Company Limited ("the Company") on the financial statements as of and for the year ended March 31, 2022.**

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

We have audited the internal financial controls over financial reporting of **Edelweiss General Insurance Company Limited** ("the Company") as of March 31, 2022 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 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.

#### **Auditor's 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 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) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him 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. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

### For Chaturvedi & Co.

#### **Chartered Accountants**

Firm Registration No. 302137E

**DSR**

**MURTHY**

**DSR Murthy**

Partner

Membership No. 018295

ICAI UDIN: 22018295AIVTVZ3463

Place: Mumbai

Date: May 12, 2022

Digitally signed by

DSR MURTHY

Date: 2022.05.12

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### For NGS & Co. LLP

#### **Chartered Accountants**

Firm Registration No. 119850W

**Ram**

**prasad**

**soni**

**R. P. Soni**

Partner

Membership No. 104796

ICAI UDIN: 22104796AIWPUD7385

Digitally signed

by Ram prasad

soni

Date: 2022.05.12

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**Chaturvedi & Co.**

*Chartered Accountants*  
81, Mittal Chambers,  
228, Nariman Point,  
Mumbai – 400021.

**NGS & Co. LLP**

*Chartered Accountants*  
B-46, Pravasi Estate,  
V N Road, Goregaon (East),  
Mumbai - 400063.

**Independent Auditors' Certificate related to certain matters stated in  
Schedule C of the Regulations.**

**To,**  
**The Board of Directors,**  
**Edelweiss General Insurance Company Limited,**  
Kohinoor City Mall, Tower 3, 5<sup>th</sup> floor,  
Kohinoor City, Kiroli Road,  
Kurla (West)  
Mumbai - 400 070

Dear Sirs,

**(Referred to in paragraph 1 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 12, 2022)**

This certificate is issued in accordance with the terms of our engagement letter with Edelweiss General Insurance Company Limited (the "Company"), wherein we were requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

**Management's Responsibility**

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid compliance.

**Scope of work, procedures performed and auditor's responsibility**

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with regulation 3 of Regulations.

We audited the financial statements of the Company as of and for the financial year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 12, 2022. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

### **Opinion**

In accordance with 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 the Company for the year ended March 31, 2022, we certify that:

1. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2022, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
3. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2022, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be.
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 relating to the application and investments of the Policyholders' Funds.

### Restriction to use

This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Chaturvedi & Co.**  
**Chartered Accountants**  
Firm Registration No. 302137E

**DSR**

**MURTHY**

**DSR Murthy**

Partner

Membership No. 018295

ICAI UDIN: 22018295AIVTVZ3463

Place: Mumbai

Date: May 12, 2022

Digitally signed by  
DSR MURTHY  
Date: 2022.05.12  
23:30:27 +05'30'

**For NGS & Co. LLP**  
**Chartered Accountants**  
Firm Registration No. 119850W

**Ram**

**prasad**

**soni**

**R. P. Soni**

Partner

Membership No. 104796

ICAI UDIN: 22104796AIWPUD7385

Digitally signed  
by Ram prasad  
soni  
Date: 2022.05.12  
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**Edelweiss General Insurance Company Limited**  
IRDAI Registration No. 159 dated 18 December, 2017

**Balance Sheet**  
**As at March 31, 2022**

	Schedule	At March 31, 2022	(₹ in 000's) At March 31, 2021
<b>Sources of funds</b>			
Share capital	5	5,130,000	3,930,000
Reserves and Surplus	6	-	-
Share application money-pending allotment		-	-
Fair value change account			
Shareholders funds		6,931	29,850
Policyholders funds		(5,514)	(6,910)
Borrowings	7	-	-
<b>Total</b>		<b>5,131,417</b>	<b>3,952,940</b>
<b>Application of funds</b>			
Investments - Shareholders	8	960,920	892,830
Investments - Policyholders	8A	3,475,428	2,710,848
Loans	9	-	-
Fixed assets	10	175,895	129,620
Deferred tax asset (refer Schedule 16 - Note no. 5.2.10)		-	-
Current assets			
Cash and bank balances	11	37,789	65,744
Advances and other assets	12	1,412,274	636,422
<b>Sub-Total (A)</b>		<b>1,450,063</b>	<b>702,166</b>
Current liabilities	13	3,488,479	2,127,302
Provisions	14	1,334,272	1,156,223
<b>Sub-Total (B)</b>		<b>4,822,751</b>	<b>3,283,525</b>
<b>Net (current liabilities) /current assets (C) = (A - B)</b>		<b>(3,372,688)</b>	<b>(2,581,359)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		3,891,862	2,801,001
<b>Total</b>		<b>5,131,417</b>	<b>3,952,940</b>

Significant accounting policies and notes to accounts 16

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

As per our attached report of even date

For NGS & Co. LLP  
Chartered Accountants  
Firm Regn No.: 119850W  
**Ram prasad soni**  
Digitally signed by Ram prasad soni  
Date: 2022.05.12 22:49:03 +05'30'  
R. P. Soni  
Partner  
Membership No: 104796  
ICAI UDIN:22104796AIWPUD7385

For Chaturvedi & Co.  
Chartered Accountants  
Firm Regn No.: 302137E  
**DSR MURTHY**  
Digitally signed by DSR MURTHY  
Date: 2022.05.12 23:32:54 +05'30'  
D.S.R. Murthy  
Partner  
Membership No.018295  
ICAI UDIN:22018295AIVTVZ3463

For and on behalf of the Board

**Rujan Harchand Panjwani**  
Digitally signed by Rujan Harchand Panjwani  
Date: 2022.05.12 22:24:37 +05'30'  
Rujan Panjwani  
Director  
(DIN : 00237366)

**Ranganathan Subramanian**  
Digitally signed by Ranganathan Subramanian  
Date: 2022.05.12 21:22:19 +05'30'  
S Ranganathan  
Director  
(DIN : 00125493)

**SHUBHDA RSHINI GHOSH**  
Digitally signed by SHUBHDA RSHINI GHOSH  
Date: 2022.05.12 20:23:27 +05'30'  
Shubhdarshini Ghosh  
Executive Director & CEO  
(DIN : 07191985)

**JEETENDRA SURENDRA ATTRA**  
Digitally signed by JEETENDRA SURENDRA ATTRA  
Date: 2022.05.12 20:37:45 +05'30'  
Jitendra Attra  
Chief Financial Officer

**akanksha sharma**  
Digitally signed by akanksha sharma  
Date: 2022.05.12 20:29:03 +05'30'  
Akanksha Sharma  
Company Secretary

Place: Mumbai  
May 12, 2022

**Profit and Loss Account**  
**For the year ended ended March 31, 2022**

Particulars	Schedule	Year Ended ended March 31, 2022	(₹ in 000's) Year Ended ended March 31, 2021
1. Operating profit / (loss)			
(a) Fire Insurance		(15,109)	(8,555)
(b) Marine Insurance		(2,989)	(6,912)
(c) Miscellaneous Insurance		(1,120,950)	(1,007,077)
2. Income from investments			
(a) Interest, Dividend & Rent – Gross (refer note no. 5.1.8)		45,957	54,236
(b) Profit on sale/redemption of investments		50,596	35,097
Less : Loss on sale / redemption of investments		(29,944)	(104,096)
3. Other income			
(a) Interest income on tax refund		35	-
(b) Profit on sale / discard of fixed assets		-	-
<b>Total (A)</b>		<b>(1,072,404)</b>	<b>(1,037,307)</b>
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments		(7,080)	(75,000)
(b) Others		-	-
5. Other expenses			
(a) Expenses other than those related to insurance business			
(i) Employees' remuneration and other expenses		2,619	1,795
(ii) Managerial remuneration (refer Schedule 16 - Note no. 5.1.10(a))		19,102	1,562
(iii) Directors' fees		560	520
(iv) ROC Expenses		108	12
(v) Preoperative Expenses		-	-
(b) Others			
(i) Bad debts written off		-	-
(ii) Loss on sale/discard of fixed assets		3,148	-
(iii) Penalty (refer Schedule 16 - Note no. 5.1.12)		-	-
<b>Total (B)</b>		<b>18,457</b>	<b>(71,111)</b>
<b>Profit / (Loss) before tax</b>		<b>(1,090,861)</b>	<b>(966,196)</b>
Provision for taxation:			
(a) Current tax	-	-	-
(b) Deferred tax (Income) / Expense	-	-	-
<b>Profit / (Loss) after tax</b>		<b>(1,090,861)</b>	<b>(966,196)</b>
<b>Appropriations</b>			
(a) Interim dividends paid during the period	-	-	-
(b) Proposed final dividend	-	-	-
(c) Dividend distribution tax	-	-	-
(d) Transfer to General Reserves	-	-	-
Balance of Profit / (Loss) brought forward from last year		(2,801,001)	(1,834,805)
Balance carried forward to Balance sheet		<b>(3,891,862)</b>	<b>(2,801,001)</b>
Basic and diluted earnings per share (Face value of ₹ 10 each) (refer Schedule 16 - Note no. 5.2.9)		₹ 2.41	₹ 2.87

Significant accounting policies and notes to accounts

16

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

As per our attached report of even date

For NGS & Co. LLP  
Chartered Accountants  
Firm Regn No.: 119850W

**Ram prasad soni**  
Digitally signed by Ram prasad soni  
Date: 2022.05.12 22:49:27 +05'30'

R. P. Soni  
Partner

Membership No: 104796  
ICAI UDIN: 22104796AIWPUD7385

For Chaturvedi & Co.  
Chartered Accountants  
Firm Regn No.: 302137E

**DSR MURTHY**  
Digitally signed by DSR MURTHY  
Date: 2022.05.12 23:35:31 +05'30'

D.S.R. Murthy  
Partner

Membership No.018295  
ICAI UDIN:22018295AIVTVZ3463

For and on behalf of the Board

**Rujan Harchand Panjwani**  
Digitally signed by Rujan Harchand Panjwani  
Date: 2022.05.12 22:25:15 +05'30'

Rujan Panjwani  
Director  
(DIN : 00237366)

**Ranganathan Subramanian**  
Digitally signed by Ranganathan Subramanian  
Date: 2022.05.12 21:25:29 +12'00'

S Ranganathan  
Director  
(DIN : 00125493)

**SHUBHDAR SHINI GHOSH**  
Digitally signed by SHUBHDARSHINI GHOSH  
Date: 2022.05.12 20:23:03 +05'30'

Shubhdarshini Ghosh  
Executive Director & CEO  
(DIN : 07191985)

**akanksha sharma**  
Digitally signed by akanksha sharma  
Date: 2022.05.12 20:29:41 +05'30'

Akanksha Sharma  
Company Secretary

**JEETENDRA SURENDRA ATTRA**  
Digitally signed by JEETENDRA SURENDRA ATTRA  
Date: 2022.05.12 20:38:28 +05'30'

Jitendra Attra  
Chief Financial Officer

Place: Mumbai  
May 12, 2022



**Edelweiss General Insurance Company Limited**  
IRDAI Registration No. 159 dated 18 December, 2017

## Revenue Account

(₹ in 000's)

Particulars	Schedule	For the year ended ended March 31, 2022							
		Fire		Marine		Miscellaneous		Total	
		FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
1. Premiums earned (net)	1	33,469	17,562	3,490	318	2,290,359	1,607,026	2,327,318	1,624,906
2. Profit on sale/redemption of investments		3,072	3,953	186	228	69,390	109,041	72,648	113,222
Less : Loss on sale/redemption of investments		(864)	(2,801)	(52)	(161)	(19,527)	(77,265)	(20,443)	(80,227)
3. Others -									
Foreign exchange gain / (loss)		-	-	-	-	(2)	196	(2)	196
Investment income from Terrorism Pool		5,982	2,197	-	-	631	472	6,613	2,669
Miscellaneous Income		-	-	-	-	2,730	58	2,730	58
4. Interest, Dividend & Rent – Gross (refer note no. 5.1.8)		6,428	6,663	389	383	145,176	183,775	151,993	190,821
<b>Total (A)</b>		<b>48,087</b>	<b>27,574</b>	<b>4,013</b>	<b>768</b>	<b>2,488,757</b>	<b>1,823,303</b>	<b>2,540,857</b>	<b>1,851,645</b>
1. Claims Incurred (net)	2	26,044	23,847	5,965	5,755	2,218,805	1,628,012	2,250,814	1,657,614
2. Commission (net)	3	1,458	(2,951)	213	188	39,216	125,291	40,887	122,528
3. Operating expenses related to insurance business (refer Schedule 16 - Note no. 5.2.12)	4	35,694	15,233	1,379	1,182	1,389,493	1,079,041	1,426,566	1,095,456
4. Premium deficiency		-	-	(555)	555	(37,807)	(1,964)	(38,362)	(1,409)
<b>Total (B)</b>		<b>63,196</b>	<b>36,129</b>	<b>7,002</b>	<b>7,680</b>	<b>3,609,707</b>	<b>2,830,380</b>	<b>3,679,905</b>	<b>2,874,189</b>
<b>Operating Profit / (Loss) C = (A - B)</b>		<b>(15,109)</b>	<b>(8,555)</b>	<b>(2,989)</b>	<b>(6,912)</b>	<b>(1,120,950)</b>	<b>(1,007,077)</b>	<b>(1,139,048)</b>	<b>(1,022,544)</b>
<b>APPROPRIATIONS</b>									
Transfer to Shareholders' Account		(15,109)	(8,555)	(2,989)	(6,912)	(1,120,950)	(1,007,077)	(1,139,048)	(1,022,544)
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>(15,109)</b>	<b>(8,555)</b>	<b>(2,989)</b>	<b>(6,912)</b>	<b>(1,120,950)</b>	<b>(1,007,077)</b>	<b>(1,139,048)</b>	<b>(1,022,544)</b>

Significant accounting policies and notes to accounts

16

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

As per our attached report of even date

For and on behalf of the Board

For NGS & Co. LLP  
Chartered Accountants  
Firm Regn No.: 119850W  
**Ram  
prasad  
soni** Digitally signed  
by Ram prasad  
soni  
Date: 2022.05.12  
22:49:53 +05'30'  
R. P. Soni  
Partner  
Membership No: 104796  
ICAI UDIN: 22104796A1WPUD7385

For Chaturvedi & Co.  
Chartered Accountants  
Firm Regn No.: 302137E

**DSR**  
**MURTHY**

Digitally signed  
by DSR MURTHY  
Date: 2022.05.12  
23:38:27 +05'30'

D.S.R. Murthy  
Partner  
Membership No.018295  
ICAI UDIN:22018295AIVTZ3463

**Rujan Harchand Panjwani**  
Digitally signed by Rujan Harchand Panjwani  
Date: 2022.05.12 22:26:25 +05'30'  
Rujan Panjwani  
Director  
(DIN : 00237366)

**SHUBHDARS  
HINI GHOSH**  
Digitally signed by  
SHUBHDARS HINI GHOSH  
Date: 2022.03.12  
20:22:45 +05'30'

**Shubhdarshini Ghosh**  
*Executive Director & CEO*  
(DIN : 07191985)

akanksha  
sharma

Akanksha Sharma  
Company Secretary

**Ranganathan Subramanian**  
Digitally signed by Ranganathan Subramanian  
Date: 2022.05.12 21:27:07 +12'00'  
**S Ranganathan**  
*Director*  
(DIN : 00125493)

JEETENDRA  
SURENDRA  
ATTRA

Digitally signed by  
JEETENDRA  
SURENDRA ATTRA  
Date: 2022.05.12  
20:38:53 +05'30'

Jitendra Attra  
Chief Financial Officer

Place: Mumbai  
May 12, 2022

Digitally signed by Rujan Harchand Panjwani  
Date: 2022.05.12 22:06:25 +05'30'

Digitally signed by Ranganathan Subramanian  
Date: 2022.05.12 21:27:07 +12'00'

Rujan Panjwani  
Director  
(DIN : 00237366)

**SHUBHDARSHINI GHOSH**  
Digitally signed by  
SHUBHDARSHINI GHOSH  
Date: 2022.05.12  
20:22:45 +05'30

**Shubhdarshini Ghosh**  
*Executive Director & CEO*  
(DIN - 07191985)

akanksha  
sharma

Akanksha Sharma  
Company Secretary

Ranganathan Subramanian

S Ranganathan  
Director  
(DIN : 00125493)

JEETENDRA  
SURENDRA  
ATTRA

Digitally signed by  
JEETENDRA  
SURENDRA ATTRA  
Date: 2022.05.12  
20:38:53 +05'30'

Jitendra Attra  
Chief Financial Officer

Edelweiss General Insurance Company Limited			
Receipts and Payments Account (Direct Basis)			
A.	Cash Flows from the operating activities:	Year ended March 31,2022 (₹ in 000's)	Year ended March 31,2021 (₹ in 000's)
1	Premium received from policyholders, including advance receipts	4,278,376	2,429,792
2	Other receipts - (including Terrorism Pool) (Net)	6,613	2,669
3	Payments to the re-insurers, net of commissions and claims	(315,149)	(183,475)
4	Payments to co-insurers, net of claims recovery	9,760	44,923
5	Payments of claims	(2,105,794)	(1,273,997)
6	Payments of commission and brokerage	(264,668)	(174,160)
7	Payments of other operating expenses	(1,529,485)	(1,000,321)
8	Preliminary and other pre operative expenses	-	-
9	Deposits, advances and staff loans	(40,061)	(28,434)
10	Taxes paid (TDS & Wealth Tax)	(201,383)	(133,683)
11	GST and service tax paid	(243,385)	(136,764)
12	Other payments	-	-
13	Cash flows before extraordinary items	(405,178)	(453,452)
14	Cash flow from extraordinary operations	-	-
15	Net cash flow from operating activities	(405,178)	(453,452)
B.	Cash Flows from investing activities:		
16	Purchase of fixed assets	(143,919)	(53,510)
17	Proceeds from sale of fixed assets	-	-
18	Purchases of investments	(784,915)	(654,179)
19	Loans disbursed	-	-
20	Sales of investments	31,713	69,412
21	Repayments received	-	-
22	Rents/Interests/ Dividends received	74,344	261,965
23	Investments in money market instruments and in liquid mutual funds (Net)	-	-
24	Expenses related to investments	-	-
25	Net cash flow from investing activities	(822,777)	(376,313)
C.	Cash Flows from financing activities:		
26	Proceeds from issuance of share capital	1,200,000	850,000
27	Proceeds from borrowing	-	-
28	Repayments of borrowing	-	-
29	Interest/dividends paid	-	-
30	Net cash flow from financing activities	1,200,000	850,000
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E.	Net increase in cash and cash equivalents:	(27,955)	20,235
1	Cash and cash equivalents at the beginning of the year	65,744	45,509
2	Cash and cash equivalents at the end of the Period	37,789	65,744

As per our attached report of even date

For NGS & Co. LLP  
Chartered Accountants  
Firm Regn No.: 119850W  
  
Ram prasad soni  
Digitally signed by Ram prasad soni  
Date: 2022.05.12 22:50:15 +05'30'  
  
R. P. Soni  
Partner  
Membership No: 104796  
ICAI UDIN: 22104796AIWUPUD7385

For Chaturvedi & Co.  
Chartered Accountants  
Firm Regn No.: 302137E  
  
DSR MURTHY  
Digitally signed by DSR MURTHY  
Date: 2022.05.12 23:42:21 +05'30'  
  
D.S.R. Murthy  
Partner  
Membership No: 018295  
ICAI UDIN: 22018295AIVTVZ3463

For and on behalf of the Board  
Rujan Harchand Panjwani  
Digitally signed by Rujan Harchand Panjwani  
Date: 2022.05.12 22:27:47 +05'30'  
  
Rujan Panjwani  
Chairman  
(DIN : 00237366)

SHUBHDARS HINI GHOSH  
Digitally signed by SHUBHDARS HINI GHOSH  
Date: 2022.05.12 20:22:14 +05'30'  
  
Shubhdarshini Ghosh  
Executive Director & CEO  
(DIN : 07191985)

akanksha sharma  
Digitally signed by akanksha sharma  
Date: 2022.05.12 20:31:10 +05'30'

Akanksha Sharma  
Company Secretary

Ranganathan Subramanian  
Digitally signed by Ranganathan Subramanian  
Date: 2022.05.12 21:28:32 -12'00'  
  
S Ranganathan  
Director  
(DIN : 00125493)

JEETENDRA SURENDRA ATTRA  
Digitally signed by JEETENDRA SURENDRA ATTRA  
Date: 2022.05.12 20:39:17 +05'30'  
  
Jitendra Attra  
Chief Financial Officer

Place: Mumbai  
May 12,2022

Edehweiss General Insurance Company Limited  
Schedule forming part of the financial statements

Schedule – 1  
Premium Earned (net)

Particulars	Fire	Marine						Workmen's Compensation	Public/Product Liability	Engineering	Miscellaneous		Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total				Aviation								
		FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22				FY 2021-22	FY 2021-22		FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22
Premium from direct business written-net of Goods Service Tax	171,960	29,127	-	29,127	1,132,683	842,099	1,974,782	463	-	1	47,771	-	70,093	1,193,922	-	-	718	3,287,750	3,488,837
Add: Premium on reinsurance accepted	86,227	-	-	-	-	-	-	-	-	-	4,512	-	-	29,889	-	-	721	35,122	121,349
Less: Premium on reinsurance ceded	197,825	27,377	-	27,377	301,348	334,515	625,863	30	-	46,299	-	-	9,624	210,692	-	-	443	892,951	1,118,153
Net premium	60,362	1,750	-	1,750	831,335	517,584	1,348,919	433	1	5,984	-	-	60,469	1,013,119	-	-	996	2,429,921	2,492,093
Adjustment for change in reserve for unexpired risks	26,893	(1,740)	-	(1,740)	18,619	49,331	67,950	62	-	1,591	-	-	26,734	42,702	-	-	523	139,562	164,715
Total premium earned (net)	33,469	3,490	-	3,490	812,716	468,253	1,280,969	371	1	4,393	-	-	33,735	970,417	-	-	473	2,290,359	2,327,318

Premium Earned (net)

Particulars	Fire	Marine						Workmen's Compensation	Public/Product Liability	Engineering	Miscellaneous		Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total				Aviation								
		FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21				FY 2020-21	FY 2020-21		FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21
Premium from direct business written-net of service tax	108,894	56,321	-	56,321	712,291	402,125	1,114,416	-	-	1	14,647	-	47,266	841,928	-	-	2,267	2,020,525	2,185,740
Add: Premium on reinsurance accepted	59,834	132	-	132	-	-	-	-	-	-	4,019	-	316	13,895	-	-	534	18,764	78,730
Less: Premium on reinsurance ceded	144,490	55,067	-	55,067	47,845	30,386	78,231	-	-	14,359	-	-	44,950	82,850	-	-	2,271	222,661	422,218
Net premium	24,228	1,386	-	1,386	664,446	371,739	1,036,185	-	1	4,307	-	-	2,632	772,973	-	-	530	1,816,628	1,842,242
Adjustment for change in reserve for unexpired risks	6,666	1,068	-	1,068	56,637	68,975	125,612	-	-	1,617	-	-	(1,853)	84,063	-	-	163	209,602	217,336
Total premium earned (net)	17,562	318	-	318	607,809	302,764	910,573	-	1	2,690	-	-	4,485	688,910	-	-	367	1,607,026	1,624,906

Schedule – 2

Claims Incurred (net)

Particulars	Fire	Marine			Miscellaneous												Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous
		FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22
Claims paid- direct	21,860	29,392	-	29,392	802,968	26,853	829,821	-	-	15,355	-	28,442	1,166,990	-	-	614	2,041,182
Add: Re-insurance accepted	3,577	134	-	134	-	-	-	-	-	106	-	6,843	38,850	-	-	-	45,799
Less: Re-insurance ceded	22,475	26,217	-	26,217	87,876	12,324	100,200	-	-	12,777	-	18,011	70,979	-	-	477	202,444
Net Claims paid	3,362	3,309	-	3,309	715,092	14,529	729,621	-	-	2,684	-	17,274	1,134,821	-	-	137	1,884,537
Add: Claims outstanding at the end of the year	77,811	6,451	-	6,451	140,987	971,711	1,112,698	302	4	13,439	-	16,174	314,159	-	-	852	1,457,628
Less: Claims outstanding at the beginning of the year	55,129	3,795	-	3,795	147,448	611,015	758,463	-	3	9,546	-	7,839	346,682	-	-	827	1,123,360
Total claims incurred	26,044	5,965	-	5,965	708,631	375,225	1,083,856	302	1	6,577	-	25,609	1,102,298	-	-	162	2,218,805

Claims Incurred (net)

Particulars	Fire	Marine			Miscellaneous												Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous
		FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21
Claims paid- Direct	6,758	21,332	-	21,332	537,735	16,058	553,793	-	-	-	-	3,361	620,329	-	-	8	1,177,491
Add: Re-insurance accepted	1,494	36	-	36	-	-	-	-	-	35	-	20,460	57,871	-	-	-	78,366
Less: Re-insurance ceded	7,064	18,811	-	18,811	26,890	1,794	28,684	-	-	-	-	208	34,544	-	-	8	63,444
Net Claims paid	1,188	2,557	-	2,557	510,845	14,264	525,109	-	-	35	-	23,613	643,656	-	-	-	1,192,413
Add: Claims outstanding at the end of the year	55,129	3,795	-	3,795	147,448	611,015	758,463	-	3	9,546	-	7,839	346,682	-	-	827	1,123,360
Less: Claims outstanding at the beginning of the year	32,470	597	-	597	58,212	375,087	433,299	-	3	5,857	-	22,084	226,090	-	-	428	687,761
Total claims incurred	23,847	5,755	-	5,755	600,081	250,192	850,273	-	-	3,724	-	9,368	764,248	-	-	399	1,628,012

Edelweiss General Insurance Company Limited  
Schedule forming part of the financial statements  
Schedule - 3

Commission																		(₹ in 000's)
Particulars	Fire	Marine			Miscellaneous													Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous	FY 2021-22
		FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	
Commission paid-Direct	21,088	4,873	-	4,873	165,469	4,508	169,977	29	-	390	-	3,839	71,506	-	-	120	245,861	271,822
Add: Commission on re-insurance accepted	11,361	-	-	-	-	-	-	-	-	613	-	-	2,819	-	-	104	3,536	14,897
Less: Commission on re-insurance ceded	30,991	4,660	-	4,660	48,597	50,247	98,844	3	-	7,081	-	591	103,554	-	-	108	210,181	245,832
Net Commission	1,458	213	-	213	116,872	(45,739)	71,133	26	-	(6,078)	-	3,248	(29,229)	-	-	116	39,216	40,887

Commission																		(₹ in 000's)
Particulars	Fire	Marine			Miscellaneous													Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous	FY 2020-21
		FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	
Commission paid-Direct	12,628	8,928	-	8,928	106,668	1,218	107,886	-	-	170	-	6,890	55,745	-	-	425	171,116	192,672
Add: Commission on re-insurance Accepted	7,309	22	-	22	-	-	-	-	-	538	-	8	1,564	-	-	70	2,180	9,511
Less: Commission on re-insurance Ceded	22,888	8,762	-	8,762	5,342	1,005	6,347	-	-	2,124	-	6,744	32,428	-	-	362	48,005	79,655
Net Commission	(2,951)	188	-	188	101,326	213	101,539	-	-	(1,416)	-	154	24,881	-	-	133	125,291	122,528

Schedule- 3 A  
Commission Paid - Direct

Particulars	(₹ in 000's)	
	FY 2021-22	FY 2020-21
Agents	22,531	36,881
Brokers	232,347	115,148
Corporate agency	3,925	6,913
Motor Insurance Service Providers	2,956	634
Referral	-	-
Others-Web Aggregator	10,063	33,095
Total	271,822	192,672

Edelweiss General Insurance Company Limited  
Schedule forming part of the financial statements

Schedule – 4

Operating expenses related to insurance business

Particulars	Fire	Marine			Miscellaneous														(₹ in 000's)	
		Marine- Cargo	Marine- Others	Marine- Total	Motor- OD	Motor-TP	Motor-Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous	Total		
		FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22			
Employees'Remuneration & Welfare benefits	14,952	433	-	433	205,932	128,212	334,144	107	-	1,482	-	14,979	250,962	-	-	247	601,921	617,306		
Travel, Conveyance and Vehicle running Expenses	237	7	-	7	3,260	2,030	5,290	2	-	23	-	237	3,973	-	-	4	9,773	9,773		
Training Expenses	152	4	-	4	2,092	1,303	3,395	1	-	15	-	152	2,550	-	-	3	6,116	6,272		
Rents, Rates & Taxes	885	366	-	366	12,228	7,529	19,757	7	-	90	-	1,048	20,847	-	-	15	41,764	43,015		
Repairs & Maintenance	136	4	-	4	1,872	1,165	3,037	1	-	13	-	136	2,281	-	-	2	5,470	5,610		
Printing & Stationery	37	1	-	1	513	320	833	-	-	4	-	37	626	-	-	1	1,501	1,539		
Communication	107	3	-	3	1,480	922	2,402	1	-	11	-	108	1,804	-	-	2	4,328	4,438		
Legal & Professional Charges	765	22	-	22	10,532	6,557	17,089	5	-	76	-	766	12,835	-	-	13	30,784	31,571		
Auditors' fees, Expenses etc	40	1	-	1	550	343	893	-	-	4	-	40	671	-	-	1	1,609	1,650		
(a) as auditor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(iii) Management services; and	8	-	-	-	115	71	186	-	-	1	-	8	140	-	-	-	335	343		
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Advertisement and Publicity	11,737	340	-	340	161,646	100,640	262,286	84	-	1,164	-	11,758	196,992	-	-	194	472,478	484,555		
Interest & Bank Charges	187	5	-	5	2,569	1,599	4,168	1	-	18	-	187	3,131	-	-	3	7,508	7,700		
Others																				
(a) Information Technology Expenses	3,278	95	-	95	45,143	28,106	73,249	24	-	325	-	3,284	55,015	-	-	54	131,951	135,324		
(b) Miscellaneous Expenses	1,673	55	-	55	6,212	1,746	7,958	1	-	39	-	366	5,440	-	-	9	13,813	15,541		
Depreciation	1,248	36	-	36	17,182	10,697	27,879	9	-	124	-	1,250	20,939	-	-	21	50,222	51,506		
GST & Service Tax Expenses	252	7	-	7	3,477	2,165	5,642	2	-	25	-	253	4,238	-	-	4	10,164	10,423		
Total	35,694	1,379	-	1,379	474,803	293,405	768,208	245	-	3,414	-	34,609	582,444	-	-	573	1,389,493	1,426,566		

Operating expenses related to insurance business

Particulars	Fire	Marine			Miscellaneous														(₹ in 000's)	
		Marine- Cargo	Marine- Others	Marine- Total	Motor- OD	Motor-TP	Motor-Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous	Total		
		FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21		FY 2020-21	
Employees'Remuneration & Welfare benefits	7,296	417	-	417	200,098	111,949	312,047	-	-	1,297	-	793	232,780	-	-	160	547,077	554,790		
Travel, Conveyance and Vehicle running Expenses	15	1	-	1	408	228	636	-	-	3	-	2	475	-	-	-	1,116	1,132		
Training Expenses	(44)	(3)	-	(3)	(1,209)	(677)	(1,886)	-	-	(8)	-	(5)	(1,407)	-	-	(1)	(3,307)	(3,354)		
Rents, Rates & Taxes	772	364	-	364	21,182	11,849	33,031	-	-	154	-	367	31,765	-	-	23	65,340	66,476		
Repairs & Maintenance	72	4	-	4	1,982	1,109	3,091	-	-	13	-	8	2,306	-	-	2	5,420	5,496		
Printing & Stationery	170	10	-	10	4,667	2,611	7,278	-	-	30	-	18	5,430	-	-	4	12,760	12,940		
Communication	48	3	-	3	1,315	736	2,051	-	-	9	-	5	1,530	-	-	1	3,596	3,647		
Legal & Professional Charges	991	57	-	57	27,171	15,201	42,372	-	-	176	-	108	31,609	-	-	22	74,287	75,335		
Auditors' fees, Expenses etc	20	1	-	1	541	303	844	-	-	4	-	2	629	-	-	-	1,479	1,500		
(a) as auditor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(iii) Management services; and	6	-	-	-	166	93	259	-	-	1	-	1	193	-	-	-	454	460		
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Advertisement and Publicity	2,772	159	-	159	76,029	42,536	118,565	-	-	493	-	301	88,447	-	-	61	207,867	210,798		
Interest & Bank Charges	28	2	-	2	776	434	1,210	-	-	5	-	3	902	-	-	1	2,121	2,151		
Others																				
(a) Information Technology Expenses	1,317	75	-	75	36,125	20,211	56,336	-	-	234	-	143	42,026	-	-	29	98,768	100,160		
(b) Miscellaneous Expenses	1,068	52	-	52	3,912	999	4,911	-	-	27	-	39	4,430	-	-	23	9,430	10,550		
Depreciation	629	36	-	36	17,251	9,652	26,903	-	-	112	-	68	20,069	-	-	14	47,166	47,831		
GST & Service Tax Expenses	73	4	-	4	1,999	1,119	3,118	-	-	13	-	8	2,326	-	-	2	5,467	5,547		
Total	15,233	1,182	-	1,182	392,413	218,353	610,766	-	-	2,563	-	1,861	463,510	-	-	341	1,079,041	1,095,456		

Edelweiss General Insurance Company Limited  
Schedule forming part of the financial statements

Schedule – 5

Share Capital

(₹ in 000's)

Particulars	At	At
	March 31, 2022	March 31, 2021
Authorised Capital		
10,000,000,000 (previous year : 10,000,000,000) Equity Shares of ₹ 10 each	10,000,000	10,000,000
Issued Capital		
51,30,00,000 (previous year : 39,30,00,000) Equity Shares of ₹ 10 each	5,130,000	3,930,000
Subscribed Capital		
51,30,00,000 (previous year : 39,30,00,000) Equity Shares of ₹ 10 each	5,130,000	3,930,000
Called up Capital		
51,30,00,000 (previous year : 39,30,00,000) Equity Shares of ₹ 10 each	5,130,000	3,930,000
Less : Calls unpaid		
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : (i) Preliminary Expenses to the extent not written off	-	-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-	-
<b>Total</b>	<b>5,130,000</b>	<b>3,930,000</b>

Note:

Of the above, 51,30,00,000 shares are held by the holding company and its nominees, Edelweiss Financial Services Limited and its nominees (previous year : 39,30,00,000 shares)

Schedule – 5A

Share Capital/Pattern of shareholding

Shareholder	At		At	
	March 31, 2022		March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian (Edelweiss Financial Services Ltd.)	513,000,000	100.00%	393,000,000	100.00%
- Foreign	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%
<b>Total</b>	<b>513,000,000</b>	<b>100.00%</b>	<b>393,000,000</b>	<b>100.00%</b>

Edelweiss General Insurance Company Limited  
Schedule forming part of the financial statements

Schedule – 6

Reserves and Surplus

(₹ in 000's)

Particulars	At	At
	March 31, 2022	March 31, 2021
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	-	-
4. General Reserves		
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
5. Catastrophe Reserve	-	-
6. Other Reserves	-	-
7. Balance of Profit/(Loss) in Profit and Loss Account	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



**Edelweiss General Insurance Company Limited**  
**Schedule forming part of the financial statements**

**Schedule- 7**

**Borrowings**

(₹ in 000's)

<b>Particulars</b>	<b>At March 31, 2022</b>	<b>At March 31, 2021</b>
Debentures/ Bonds	-	-
Fixed Deposits	-	-
Banks	-	-
Financial Institutions	-	-
Other entities carrying on insurance business	-	-
Others	-	-
<b>Total</b>	-	-

**Edelweiss General Insurance Company Limited**  
**Schedule forming part of the financial statements**

**Schedule- 8**

**INVESTMENTS - SHAREHOLDERS**

**Particulars**

(₹ in 000's)

**At**  
**March 31, 2022**

**At**  
**March 31, 2021**

**Long term investments**

1. Government securities and Government guaranteed bonds including Treasury Bills	146,155	-
2. Other Approved Securities	153,450	216,727
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	21,076	105,073
(d) Investment Properties	-	-
(e) Other Securities	-	-
4. Investments in Infrastructure and Housing	133,174	156,366
5. Other than Approved Investments	293,314	52,687
<b>Total Long Term Investments</b>	<b>747,169</b>	<b>530,853</b>

**Short term investments**

1. Government securities and Government guaranteed bonds including Treasury Bills	-	149,248
2. Other Approved Securities	86,241	44,416
3. Other Investments		
(a) Shares		
(aa) Equity	74,609	-
(bb) Preference	-	3,824
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	5,023	-
(d) Investment Properties	-	-
(e) Other Securities	-	78,000
4. Investments in Infrastructure and Housing	42,114	48,624
5. Other than Approved Investments	5,764	37,865
<b>Total Short Term Investments</b>	<b>213,751</b>	<b>361,977</b>

**Total investments**

**960,920**      **892,830**

**Notes:**

1. Aggregate book value of investments (other than listed equities) is ₹ 8,74,022 thousand (Previous year: ₹ 868,710 thousand)
2. Aggregate market value of investments (other than listed equities) is ₹ 8,75,954 thousand (Previous year: ₹ 886,505 thousand)

**Edelweiss General Insurance Company Limited**  
**Schedule forming part of the financial statements**

**Schedule- 8A**

**INVESTMENTS - POLICYHOLDERS**

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
<b>Long term investments</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	838,372	706,792
2. Other Approved Securities	534,318	219,392
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	8,407	103,197
(d) Investment Properties	-	-
(e) Other Securities	-	-
4. Investments in Infrastructure and Housing	560,502	747,161
5. Other than Approved Investments	99,893	-
<b>Total Long Term Investments</b>	<b>2,041,492</b>	<b>1,776,542</b>
<b>Short term investments</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	104,979	-
2. Other Approved Securities	321,438	-
3. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	311,116	-
(bb) Preference	-	-
(b) Mutual Funds	-	237,554
(c) Debentures/ Bonds	256,005	299,647
(d) Investment Properties	70,913	51,314
(e) Other Securities	-	175,500
4. Investments in Infrastructure and Housing	246,544	62,814
5. Other than Approved Investments	122,941	107,477
<b>Total Short Term Investments</b>	<b>1,433,936</b>	<b>934,306</b>
<b>Total investments</b>	<b>3,475,428</b>	<b>2,710,848</b>

**Notes:**

1. Aggregate book value of investments (other than listed equities) is ₹ 31,50,060 thousand (Previous year: ₹ 2,615,445 thousand)
2. Aggregate market value of investments (other than listed equities) is ₹ 31,65,815 thousand (Previous year: ₹ 2,617,668 thousand)

**Edelweiss General Insurance Company Limited**  
**Schedule forming part of the financial statements**

**Schedule- 9**

**Loans**

(₹ in 000's)

<b>Particulars</b>	<b>At March 31, 2022</b>	<b>At March 31, 2021</b>
Security wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note:- There are no loans subject to restructuring (Previous year ₹ Nil).

**Edelweiss General Insurance Company Limited**  
Schedule forming part of the financial statements

**Schedule - 10**

(₹ in 000's)										
Fixed Assets										
Particulars	Cost/ Gross Block				Depreciation/Amortization				Net Block	
	April 01, 2021	Additions	Deductions	March 31, 2022	April 01, 2021	For the year ended ended	On Sales/ Adjustments	March 31, 2022	March 31, 2022	March 31, 2021
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	188,325	63,432	-	251,757	84,752	45,022	-	129,774	121,983	103,573
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold properties	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	6,252	-	4,340	1,912	2,680	457	2,118	1,019	893	3,572
Information Technology Equipment	21,369	11,867	-	33,236	17,964	5,482	-	23,446	9,790	3,405
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	5,433	-	1,148	4,285	3,763	544	824	3,483	802	1,670
Others - Leasehold Improvements	2,245	-	2,024	221	1,342	113	1,245	210	11	903
Total	223,624	75,299	7,512	291,411	110,501	51,618	4,187	157,932	133,479	113,123
Work in Progress									42,416	16,497
Grand total	223,624	75,299	7,512	291,411	110,501	51,618	4,187	157,932	175,895	129,620
Previous year	155,720	67,904	-	223,624	62,534	47,967	-	110,501	129,620	

**Edelweiss General Insurance Company Limited**  
Schedule forming part of the financial statements

**Schedule - 11**

**Cash and Bank Balances**

Particulars	At	
	March 31, 2022	March 31, 2021
	(₹ in 000's)	
1.Cash (including cheques, drafts and stamps)	1,551	2,312
2.Balances with scheduled banks :		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	-	-
(bb) Others	-	-
(b) Current Accounts	36,238	63,432
(c) Others	-	-
3.Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other institutions	-	-
4.Others	-	-
<b>Total</b>	<b>37,789</b>	<b>65,744</b>
<b>Balance with non-scheduled banks included in (2) above</b>	<b>-</b>	<b>-</b>
<b>Cash and Bank balances</b>		
In India	37,789	65,744
Outside India	-	-
<b>Total</b>	<b>37,789</b>	<b>65,744</b>

**Schedule - 12**

**Advances and Other Assets**

Particulars	At	
	March 31, 2022	March 31, 2021
	(₹ in 000's)	
<b>Advances</b>		
Reserve deposits with ceding companies	54,397	49,667
Application money for investments	-	-
Prepayments	11,394	3,051
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (net of provision for tax)	4,785	1,749
MAT credit entitlement	-	-
Others		
- Sundry Advances & Deposits	34,398	6,774
- Surplus in Gratuity fund	-	-
- Advance to Employees against expenses	-	101
<b>Total (A)</b>	<b>104,974</b>	<b>61,342</b>
<b>Other Assets</b>		
Income accrued on investments/deposits	213,332	70,464
Outstanding Premiums	-	-
Less : Provisions for doubtful debts	-	-
Agents' Balances	-	-
Foreign Agencies' Balances	-	-
Due from other Entities carrying on Insurance business (net) (including reinsurers)	1,002,563	488,249
Less : Provisions for doubtful debts	-	-
Due from subsidiaries / holding company	-	928
Assets held for unclaimed amount of policyholders	4,999	2,990
Add: Investment income accruing on unclaimed amount	158	15
Others		
- GST unutilised credit	46,037	1,430
- Unsettled investment contract receivable	3,077	6,128
- Investment Receivable on maturity	36,890	4,876
- Margin deposit	200	-
- Salvage stock	-	-
- Sundry receivable	44	-
<b>Total (B)</b>	<b>1,307,300</b>	<b>575,080</b>
<b>Total (A+B)</b>	<b>1,412,274</b>	<b>636,422</b>

**Edelweiss General Insurance Company Limited**  
**Schedule forming part of the financial statements**

**Schedule - 13**

**Current Liabilities**

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
Agents' Balances	12,078	13,845
Balances due to other insurance companies	720,222	239,159
Deposits held on re-insurance ceded	-	-
Premiums received in advance	195,331	93,366
Unallocated Premium	98,408	25,281
Sundry Creditors	233,371	236,787
Due to subsidiaries/ holding company	8,175	14,913
Claims Outstanding (gross)	2,103,840	1,473,169
Due to Officers/ Directors	-	-
Unclaimed amount of policyholders (refer Schedule 16 - Note no. 5.2.8)	1,841	309
Add: Investment income accruing on unclaimed amount	158	15
Others:		
- Statutory Dues	28,135	20,007
- Salary Payable	1,930	2,021
- Collections - Environment Relief fund	-	-
- Unsettled investment contract payable	84,990	8,430
- Employee rewards	-	-
- Deposits	-	-
- Interim dividends payable	-	-
- Dividend distribution tax on interim dividend	-	-
- GST Liability	-	-
- Dividend on Investment received in advance	-	-
	115,055	-
<b>Total</b>	<b>3,488,479</b>	<b>2,127,302</b>

**Schedule - 14**

**Provisions**

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
Reserve for unexpired risk	1,223,384	1,058,920
Reserve for premium deficiency	-	38,362
For taxation (less advance tax paid and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others		
- Gratuity (refer Schedule 16 - Note no. 5.1.9 (b))	22,212	13,304
- Accrued leave (refer Schedule 16 - Note no. 5.1.9 (c))	7,059	3,177
- Long Term Incentive Plan (refer Schedule 16 - Note no. 5.1.9 (d))	62,523	16,287
- Provision for diminution in Investments	19,094	26,173
<b>Total</b>	<b>1,334,272</b>	<b>1,156,223</b>

**Edelweiss General Insurance Company Limited**  
**Schedules forming part of the Balance Sheet**

**Schedule - 15**

**Miscellaneous expenditure**  
**(To the extent not written off or adjusted)**

(₹ in 000's)

Particulars	At	At
	March 31, 2022	March 31, 2021
Discount allowed on issue of shares/ debentures	-	-
Others	-	-
<b>Total</b>	-	-



# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

### 1. Background

Edelweiss General Insurance Company Limited ('the Company') was incorporated on March 2, 2016, as a company under the Companies Act, 2013. The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide license no.159 on December 18, 2017 and is in the business of underwriting general insurance policies.

### 2. Basis of preparation of Financial Statements

The financial statements are prepared and presented in accordance with the generally accepted accounting principles followed in India under the historical cost convention, unless otherwise specifically stated, on accrual basis of accounting, and comply with the applicable accounting standards referred to in section 133 of the Companies Act, 2013, and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations), 2002 ('the Regulations') and orders / directions prescribed by the IRDAI in this behalf, the provisions of the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within the insurance industry in India.

The financial statements are presented in Indian rupees and rounded off to the nearest thousand.

### 3. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles followed in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the year ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### 4. Significant Accounting Policies

#### 4.1 Revenue Recognition

##### Premium income

Premium (net of goods and service tax), including reinstatement premium on direct business and reinsurance accepted, other than for Long term motor insurance policies for new cars and new two wheelers ('Long-term motor insurance policies') issued on and after September 1, 2018, having term of more than one year, is recognized as income at the commencement of risk over the contract period or the period of risk, whichever is appropriate, on a gross basis and for installment cases, it is recognized on installment due dates.

Own Damage coverage premium in Long-term motor insurance policies is recognized in accordance with the movement IDV (Insured declared value) on a yearly basis over the policy period and Third Party coverage premium is recognized equally on a yearly basis over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy period in years.

# **Edelweiss General Insurance Company Limited**

## **Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022**

Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revisions to premium are recognized in the year in which they occur over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which they are cancelled.

### **Commission income from reinsurance ceded**

Commission on reinsurance ceded is recognized as income on ceding of reinsurance premium in the period of ceding of risk.

Profit commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits as confirmed by reinsurers and combined with commission on reinsurance ceded.

### **Income earned on investments**

Interest on investments and rental income on investment properties are recognized on accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized on a constant yield to maturity basis over the holding / maturity period

Dividend income is recognized when the right to receive dividend is established. Dividend income in respect of listed equity shares, preference shares and infrastructure investment trust (InvIT) is recognized on ex-dividend date.

The net realized gains or losses on the debt securities are the difference between the net sale consideration and the amortized cost, which is computed on a weighted average basis and recognized as on the date of sale. In case of listed equity shares, preference shares and mutual fund units, the profit or loss on sale of investments also includes the accumulated changes in the fair value previously recognized under "Fair value change account". The difference between the acquisition price and the maturity value of treasury bills is recognized as income in the revenue accounts or the profit and loss account, as the case may be, over the remaining term of these instruments on a yield to maturity basis.

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

## **4.2 Premium received in advance**

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date and in case of Long-term motor insurance policies it is premium allocated to the subsequent periods.

## **4.3 Reinsurance Ceded**

Insurance premium on ceding of the risk other than Long-term motor insurance policies is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers.

In case of Long-term motor insurance policies reinsurance premium is recognized on the insurance premium allocated for the year in accordance with reinsurance arrangements with the reinsurers.

Any subsequent revisions to, refunds or cancellations of premiums are recognized in the year in which they occur.

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

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

Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled.

### 4.4 Reserve for Unexpired Risk

Reserve for unexpired risk represent that part of net written premium which is attributable to and allocated to the succeeding accounting periods. Reserve for unexpired risk is calculated on net written premium on all unexpired policies at the balance sheet date based on 1/365<sup>th</sup> method for all segments, other than Edelweiss Switch product which is introduced under the IRDAI (Regulatory Sandbox) Regulations 2019 and Health insurance policies with Health 241 Add ON cover. In Marine Hull business it is subject to a minimum of 100%.

In Switch product, the unexpired risk for Accidental damage cover is calculated on basis its usages i.e. used premium is accounted as earned premium and unused portion is accounted as unexpired risk reserve and for Fire & theft cover the unexpired risk is calculated on net written premium based on 1/365<sup>th</sup> method.

In Health insurance policies with Health 241 Add ON cover; the unexpired risk is calculated on net written premium on all unexpired policies at the balance sheet date based on:

- a) 1/730 basis where there is no claim reported in the 1<sup>st</sup> year of policy
- b) 1/365 basis where the claim is reported in the 1<sup>st</sup> year of policy

### 4.5 Premium deficiency

In accordance with IRDAI circular IRDA / F&A / CIR / FA / 126 / 07 / 2013, dated 3rd July, 2013 (Corrigendum to Master Circular IRDA / F&I / CIR / F&A / 231 / 10 / 2012, dated 5th Oct, 2012), Premium deficiency ('PDR') is recognized at segmental revenue account level, when the sum of expected net claim costs, related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

### 4.6 Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses etc. These costs are expensed in the period / year in which they are incurred except for Long-term motor insurance policies for which commission is expenses at the applicable rates on the premium allocated for the year.

### 4.7 Claims Incurred

Claims incurred comprise of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER). Further, claims incurred also include specific claim settlement costs comprising survey fees, legal expenses and other directly attributable costs.

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from / payable to co-insurers / reinsurers, salvage to the extent there is certainty of realization and other recoveries. Salvaged stock is recognized at estimated net realizable value based on independent valuer's report.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates include claim settlement costs likely to be incurred to settle outstanding claims.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India. The Appointed Actuary has certified that the methodology and assumptions used to estimate the liability are appropriate and in accordance with guidelines and norms issued by the Institute of Actuaries of India in concurrence with the IRDAI regulations.

### 4.8 Allocation of expenses

Expenses which are directly attributable and identifiable to the business segments shall be allocated to the respective business segment.

Expenses which are not directly attributable and identifiable to the business segments, shall be apportioned on the basis of Net written premium of the respective business segment.

### 4.9 Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India

Investments are recorded at cost on trade date and include brokerage, taxes, transfer charges etc. as applicable and exclude interest accrued up to the date of purchase.

#### Classification

- Investments maturing within twelve months from balance sheet date and investments made with the specific intention to be disposed off within twelve months from balance sheet date are classified as 'short term investments'.
- Investments other than 'short term investments' are classified as 'long term investments'.

Shareholders and Policyholders fund are segregated on a 'notional basis' as per the IRDAI 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, and on the basis of such segregation the investments are allocated to Shareholders and Policyholders on security level basis.

# **Edelweiss General Insurance Company Limited**

## **Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022**

### **Valuation**

Investments are valued as follows:

#### **Debt securities**

All debt securities including government securities and Additional Tier 1 perpetual bonds are considered as 'held to maturity' and accordingly stated at amortized cost determined after amortization of premium or accretion of discount on a constant yield basis in the revenue account and profit and loss account over the holding period/maturity.

The realized gain or loss is the difference between the sale consideration and the amortized cost in the books of the Company as on the date of sale determined on weighted average cost basis.

#### **Equity shares and Preference shares**

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

Unlisted equity / preference shares and other than actively traded equity / preference shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

The realized gain or loss on the listed and actively traded equities is the difference between the sale consideration and the carrying cost as on the date of sale, determined on a weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such gain or loss is transferred to revenue account and profit and loss account on the trade date.

#### **Mutual funds (Other than venture capital fund)**

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

The realized gain or loss on the mutual fund units is the difference between the sale consideration and the carrying cost as on the date of sale, determined on a weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such gain or loss is transferred to revenue account and profit and loss account on the trade date.

#### **Investment properties - Real Estate**

Investment Properties- Real Estate are stated at historical cost less accumulated depreciation and accumulated impairment (if any).

Investments other than those mentioned above are valued at cost.

#### **Fair value change account**

In accordance with the Regulations, unrealized gain / loss arising due to changes in fair value of listed equity shares, preference shares, mutual fund investments and security receipts are taken to the 'fair

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

value change account'. This balance in the fair value change account is not available for distribution, pending realization.

### Impairment of investments

The Company assesses at each Balance Sheet date whether any impairment has occurred in respect of investments. The impairment loss, other than considered temporary, if any, is recognized in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit and loss account and the asset is restated to that extent.

### 4.10 Fixed assets and depreciation

Fixed assets acquired by the company are reported at cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use.

Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or the date it is put to use, whichever is earlier. In respect of asset sold, depreciation is provided upto the date of disposal.

Depreciable amount for tangible assets is the cost of an asset, less its estimated residual value at 5%.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II of the Act for calculating the depreciation.

The estimated useful lives of fixed assets are as follows:

Categories of Asset	Estimated Useful Life
Building	60 years
Furniture and Fittings	10 years
Vehicles	8 years
Office Equipment	5 years
Computers - Servers and Networks	6 years
Computers - End user devices, such as desktops, laptops etc.	3 years

Leasehold improvements and premises are depreciated on a straight-line basis over the estimated useful lives of the assets or the period of lease, whichever is shorter.

### Capital work in progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses and advances paid if any for purchase of fixed assets.

### Intangible fixed assets

Intangible fixed assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

Intangibles such as software are amortized over a period of 5 years on straight line basis.

# **Edelweiss General Insurance Company Limited**

## **Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022**

### **Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal / external factors. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and the value in use of those assets. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate discounting factor. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is recognized at the recoverable amount subject to a maximum of the depreciable historical cost.

### **4.11 Right to Use of Asset**

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease. Operating lease payments are recognized as an expense on straight line basis in the revenue accounts, as per the lease terms.

### **4.12 Employee benefits**

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Accounting Standard 15 (revised 2005), is set out below:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

#### **Provident fund**

The Company contributes to a recognized provident fund which is a defined contribution scheme payable to the Regional Provident Fund Authority. The contributions are provided on the basis of prescribed percentage of salary and are charged to revenue account(s) and profit and loss account.

#### **Gratuity**

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the revenue account in the period in which they arise.

#### **Compensated absences**

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognizes the charge to

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

the Revenue/Profit & Loss account and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary.

### Long Term Incentive Plan

The Company has Long Term Incentive Plan ('LTIP') for selected employees of the Company. The plan is a discretionary deferred compensation plan. It is a rolling plan with annual accruals and a defined payment schedule. The Company recognizes the charge to the Revenue/Profit & Loss account and corresponding liability in Balance Sheet based on a valuation by an independent actuary.

### 4.13 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Foreign exchange denominated monetary assets and liabilities, are restated at the rates prevalent at the date of the balance sheet. The gains/losses on account of restatement and settlement are recognized in the revenue account(s) and profit and loss account.

The premium or discount arising at the inception of a forward exchange contract, not intended for trading or speculation purpose, is amortized as expense or income as the case may be over the life of the contract. Exchange difference on account of change in rates of underlying currency at the expiry of the contract period is recognized in the revenue account(s) and profit and loss account. Any profit or loss arising on cancellation or roll-over of such a forward exchange contract is recognized as income or expense for the contract period.

### 4.14 Taxation

#### Direct taxes

Income-tax expenses comprise of current tax (i.e., amount of tax for the year determined in the accordance with the income-tax act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Provision of current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the tax laws applicable.

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

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty with convincing evidence that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.



# **Edelweiss General Insurance Company Limited**

## **Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022**

### **Indirect taxes**

The Company claims credit of GST on input services, which is set off against tax on output services. The unutilized credits towards GST on input services are carried forward for future set-off, under Advances and Other Assets, wherever there is reasonable certainty of utilization.

### **4.15 Earning per share**

Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **4.16 Provisions, Contingent liabilities and Contingent assets**

Provisions are recognized in the accounts in respect of present probable obligations as a result of past event, the amount of which can be reliably estimated. 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 liabilities are disclosed in respect of possible obligations which may arise from past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. When there is an obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed.

### **4.17 Cash and Cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **4.18 Receipts and Payment account (Cash flow statement)**

Receipts and Payment account is prepared and reported in conformity with Para 2.2 of the Master Circular on Preparation of Financial Statements dated October 5, 2012, issued by the IRDAI.

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

### 5. Notes to Accounts

#### 5.1. Statutory disclosures as required by the IRDAI

##### 5.1.1. Contingent liabilities

(₹ '000)

Sr. No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Partly-paid up investments	-	-
2	Claims, other than those under policies, not acknowledged as debt	-	-
3	Underwriting commitments outstanding	NA	NA
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands/liabilities in dispute, not provided for	-	-
6	Reinsurance obligations to the extent not provided for in accounts	-	-

##### 5.1.2. Encumbrances on Assets

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company.

(₹ '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Pledged under tri-Party Repo (TREPS) / CBLo segment		
Government Securities	14,000	-
Cash	200	-

##### 5.1.3. Commitments

Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ NIL (Previous year: ₹ NIL)

Commitment in respect of loans is ₹ NIL (Previous year: ₹ NIL) and investments is ₹ NIL (Previous year: ₹ NIL).

##### 5.1.4. Claims

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

(₹ '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inside India	1,891,208	1,196,158
Outside India	-	-

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

Ageing of gross claims outstanding is set out in the table below:

(₹ '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
More than six months	193,990	116,021
Others	1,909,850	1,357,148

Claims settled and remaining unpaid for more than six months is ₹ NIL (Previous year: ₹ NIL).

As per circular F&A/CIR/017/May-04, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognized on actuarial basis. Accordingly, the Appointed Actuary has certified the fairness of the liability assessment, assuming 'NIL' discount rate.

There are no claims which are due for more than four years.

### 5.1.5. Premium

(A) All premiums net of Re-insurance are written and received in India.

(B) No premium income is recognized on varying risk pattern.

### 5.1.6. Sector wise details based on GDPI and No. of policies issued

Business Sector	For the year ended March 31, 2022		For the year ended March 31, 2021	
	GDPI (₹'000)	% of GDPI	GDPI (₹'000)	% of GDPI
Rural	265,893	7.62	113,322	5.19
Social	70	0.00	69	0.00
Urban	3,222,874	92.38	2,072,349	94.81
<b>Total</b>	<b>3,488,837</b>	<b>100.00</b>	<b>2,185,740</b>	<b>100.00</b>

Business Sector	For the year ended March 31, 2022			For the year ended March 31, 2021		
	No. of Policies	% of Policy	No. of Lives	No. of Policies	% of Policy	No. of Lives
Rural	36,703	12.37	-	16,942	9.01	-
Social	2	0.00	34,500	3	0.00	12,712
Urban	260,114	87.63	-	171,213	90.99	-
<b>Total</b>	<b>296,819</b>	<b>100.00</b>	<b>34,500</b>	<b>188,158</b>	<b>100.00</b>	<b>12,712</b>

### 5.1.7. Extent of risks retained and reinsured

Extent of risk retained and reinsured (%) with respect to gross written premium is set out below (excluding excess of loss and catastrophe reinsurance)

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

Particulars	Basis	For the year ended March 31, 2022		For the year ended March 31, 2021	
		Retention	Ceded	Retention	Ceded
Fire	Value at risk	29%	71%	22%	78%
Marine Cargo	Value at risk	9%	91%	8%	92%
Motor OD	Value at risk	75%	25%	95%	5%
Motor TP	Value at risk	63%	37%	95%	5%
Liability	Value at risk	95%	5%	95%	5%
Engineering	Value at risk	20%	80%	33%	67%
Personal Accident	Value at risk	93%	7%	17%	83%
Health	Value at risk	84%	16%	90%	10%
Miscellaneous	Value at risk	57%	43%	26%	74%

### 5.1.8. Investments

Contracts outstanding in relation to purchases where deliveries are pending is ₹ 84,985 thousand (Previous year: ₹ 8,430 thousand) and contracts outstanding in relation to sales/redemption where receipts are outstanding/overdue at the end of the year is ₹ 3,072 thousand (Previous year: ₹ 11,004 thousand).

Historical cost of investments that are valued on fair value basis is ₹ 685,661 thousand (Previous year: ₹ 494,434 thousand).

All investments are made in accordance with Insurance Act, 1938, and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, and are performing investments.

#### Allocation of investment income

Investment income is directly allocated on actuals to revenue account(s) and profit and loss account as applicable. Further, investment income across segments within the revenue account(s) has also been allocated on the basis of segment-wise policyholders funds.

### 5.1.9. Employee benefit plans

#### (a) Defined contribution plan

(₹ '000)

Expenses on defined contribution plan	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to staff provident fund	25,156	22,020

#### (b) Defined benefit plan

##### Gratuity -

The Company has a defined gratuity benefit plan payable to every employee on separation from employment.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below.

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Reconciliation of benefit obligations and planned assets for the period</b>		
Present value of the defined benefit obligations at year end	22,212	13,304
Fair value of plan assets at year end	-	-
<b>Net Liability/(Asset) recognized in Balance Sheet at end of the year</b>	<b>22,212</b>	<b>13,304</b>
<b>Net employee benefit expenses (recognized in employee cost)</b>		
Current service cost	5,496	3,912
Interest on defined benefit obligation	665	433
Expected return on plan assets	-	-
Past service cost	-	-
Actuarial (gain) or losses	-	-
<b>Total net cost recognized as employee remuneration in Revenue/ Profit and loss account</b>	<b>6,161</b>	<b>4,345</b>

(₹'000)

Changes in the defined benefit obligation	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined benefit obligation at the beginning of the year	13,304	7,386
Interest cost	665	433
Current Service Cost	5,496	3,912
Past Service Cost	-	-
Liability assumed on Transfer of employees in / (Out)	-	491
Benefits paid	(471)	(178)
Actuarial (gain)/loss	3,218	1,260
<b>Present value of the defined benefit obligations at the end of the year</b>	<b>22,212</b>	<b>13,304</b>

(₹'000)

Change in Plan Asset	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Plan assets	-	-
Contributions during the year	471	178
Benefits Paid	(471)	(178)
Expected Return on Plan Assets	-	-
Actuarial (Loss)/Gain	-	-
<b>Fair Value of Plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

Principal actuarial assumptions	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary escalation (% p.a.)	7.00%	7.00%
Discount rate (% p.a.)	5.90%	5.00%
Interest Rate (% p.a.)	5.00%	5.50%
Employee attrition rate (% p.a.)	16%	25%
Expected Return on Plan Assets	-	-
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected average remaining working lives of employees	4 years	3 years

(₹'000)

Experience Adjustments	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined Benefit Obligation	22,212	13,304
Fair Value of Plan Assets	-	-
Surplus/ (Deficit)	(22,212)	(13,304)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	1,124	393
Experience Adjustment on Plan Assets: Gain/ (Loss)	-	-

### (c) Compensated Absence

(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	3,177	2,148
Add /(Less): Provision made during the year	3,882	1,029
Closing Balance	7,059	3,177

### (d) Long Term Incentive Plan

The Company has introduced a scheme for Long Term Incentive Plan in year 2021-21. The plan is a discretionary deferred compensation plan with a vesting period of 3 years. Liability for the scheme is determined based on actuarial valuation which has been carried out using the Projected Unit Credit Method.

(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	16,287	-
Less: Amount paid during the year	-	-
Add /(Less): Provision made during the year	46,236	16,287
Closing Balance	62,523	16,287

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

Assumptions		
- Discount Rate	i. 4.2% p.a. for May 2023, ii. 4.7% p.a. for May 2024 and iii. 5.3% p.a. for May 2025	i. 3.9% p.a. for May 2022, ii. 4.5% p.a. for May 2023 and iii. 5% p.a. for May 2024
- Withdrawal Rate	16% p.a.	25% p.a.
- Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

### 5.1.10. Managerial Remuneration

(a)The details of remuneration of MD and CEO as per the terms of appointment are as under:

(₹'000)

Particulars (see note below)	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and allowances	32,916	15,988
Contribution to provident and other funds	959	574
Perquisites	227	-
<b>Total</b>	<b>34,102</b>	<b>16,562</b>

(b)The details of remuneration of Key Management Persons (other than CEO as disclosed in (a) above) as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016, and as per the terms of appointment of Company are as under:

(₹'000)

Particulars (see note below)	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and allowances	60,708	45,612
Contribution to provident and other funds	2,535	1,751
Perquisites	11	4
<b>Total</b>	<b>63,254</b>	<b>47,367</b>

Note: Provision towards gratuity and leave accrued are determined actuarially on an overall basis and ESOP's of Holding Company wherever applicable are not considered for the above disclosures in table (a) and (b) above.

### 5.1.11. The additional disclosure on expenses pursuant to the IRDAI Circular 067/IRDAI/F&A/CIR/Mar-08 dated March 28 ,2008

(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Outsourcing expenses	11,349	12,449
Business Development	4,104	981
Marketing support	474,623	205,562

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

### 5.1.12. Penal actions levied by various Govt. authorities

₹ ('000)

Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	- (-)	- (-)	- (-)	- (-)
2	Service Tax Authorities	- (-)	- (-)	- (-)	- (-)
3	Income Tax Authorities	- (-)	- (-)	- (-)	- (-)
4	Any other Tax Authorities	- (-)	- (-)	- (-)	- (-)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	- (-)	- (-)	- (-)	- (-)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	- (-)	- (-)	- (-)	- (-)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	- (-)	- (-)	- (-)	- (-)
8	Securities and Exchange Board of India	NA (NA)	NA (NA)	NA (NA)	NA (NA)
9	Competition Commission of India	- (-)	- (-)	- (-)	- (-)
10	Any other Central/State/Local Govt / Statutory Authority (Tariff Advisory Committee)	- (-)	- (-)	- (-)	- (-)

Figure in brackets pertain to year ended March 31, 2021

### 5.1.13. Summary of the financial statements:

₹ ('000)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
<b>Operating Result</b>					
Gross Direct Premium	34,88,837	2,185,740	1,463,605	925,481	13,029
Net Premium Income #	2,492,033	1,842,242	1,317,747	735,696	1,772
Income from investments (net)@	204,198	223,816	52,263	13,547	59
Other income	9,341	2,923	1,963	879	-
Total income	2,705,572	2,068,981	1,371,973	750,122	1,831
Commissions (net) (including brokerage)	40,887	122,528	51,885	(103,849)	(5,889)
Operating expenses	1,426,566	1,095,456	876,440	623,696	188,331
Net Incurred Claims	2,250,814	1,657,614	1,061,547	353,082	19
Change in Unexpired Risk Reserve*	126,353	215,927	359,282	520,331	1,745
Operating Profit/(Loss)	(1,139,048)	(1,022,544)	(977,181)	(643,138)	(182,355)
<b>Non - Operating Result</b>					
Total income under shareholder's account (net of expenses)	48,187	56,348	14,452	66,713	(90,550)
Profit/(Loss) before tax	(1,090,861)	(966,196)	(962,729)	(576,425)	(272,905)
Provision for tax	-	-	136	-	-
Profit/(Loss) after tax	(1,090,861)	(966,196)	(962,865)	(576,425)	(272,905)



# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

Miscellaneous					
Policy holder's account:					
Total funds	3,155,353	2,317,489	1,625,160	752,288	5,455
Total investments	3,475,428	2,710,848	1,796,745	346,708	96,702
Yield on investments	5.88%	8.26%	2.91%	3.91%	0.10%
Shareholder's account:					
Total funds	1,238,138	1,128,999	1,245,195	1,208,060	1,404,485
Total investments	960,920	892,830	1,233,905	1,679,158	1,269,595
Yield on investments	6.93%	-1.65%	9.84%	6.00%	2.30%
Paid up equity capital	5,130,000	3,930,000	3,080,000	2,080,000	1,700,000
Net worth	1,238,138	1,128,999	1,245,195	1,208,060	1,404,485
Total assets	6,062,306	4,435,464	3,645,561	2,593,453	1,596,450
Yield on total investments (annualized)	3.37%	3.15%	3.44%	3.36%	2.10%
Earnings per share (₹)	(2.41)	(2.87)	(4.03)	(3.36)	(3.71)
Book value per share (₹)	2.41	2.87	4.04	5.81	8.26
Total dividend (excluding dividend tax)	-	-	-	-	-
Dividend per share (₹)	-	-	-	-	-

# Net of Reinsurance

@ Net of Losses

\*Change in Unexpired Risk Reserves includes Premium deficiency

The Company has received Certificate of Registration (R3) from IRDAI on December 18, 2017, hence the above summary has provided from and onwards FY 2017-18 as the 1<sup>st</sup> year of operation.

### 5.1.14. Ratio analysis

(a) For ratios at March 31, 2022 refer Annexure 1A and 1B and for March 31, 2021 refer Annexure 2A & 2B.

(b) Solvency margin

	(₹'000)	
Solvency Margin	At March 31, 2022	At March 31, 2021
Required solvency margin under IRDAI Regulations (A)	707,600	517,900
Available solvency margin (B)	1,179,500	1,081,100
Solvency ratio actual (times) (B/A)	1.67	2.09
Solvency ratio prescribed by Regulation	1.50	1.50

### 5.2. Other disclosures

#### 5.2.1. Basis used by the Actuary for determining provision required for IBNR / IBNER / PDR

Incurred But Not Reported (IBNR) reserve is a provision for all claims that have occurred prior to the end of the current accounting period but have not been reported to the Company. The IBNR reserve also includes provision for claims Incurred But Not Enough Reported (IBNER). The said liability is determined by Appointed Actuary based on actuarial principles. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India. The Appointed Actuary has certified that the methodology and assumptions used to estimate the liability are appropriate and in accordance with guidelines and norms issued by the Institute of Actuaries of India in concurrence with the IRDAI regulations.

The Premium Deficiency Reserve (PDR) is calculated using sound actuarial principles on a segmental basis as mentioned in the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance business) Regulations, 2016. The

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

provision for the same is made at the Company level and duly certified by the Appointed Actuary of the Company.

The peer review of statutory valuation of liabilities as at March 31, 2022 has been carried out by an independent actuary, in pursuant with Actuarial Practice Standard (APS) 33 issued by Institute of Actuaries of India (IAI) which is mandatory and effective from December 1, 2017.

### 5.2.2 Provision for free look period

The provision for free look period is duly certified by the appointed Actuary.

### 5.2.3. Leases

The Company's significant leasing arrangements include agreements for office and residential premises. Lease rentals for assets taken on operating lease are recognized as expense in the Revenue Account(s) over the lease term on straight line basis.

In respect of premises taken on operating lease, the lease arrangements are generally mutually renewable/cancelable by the lessor/lessee.

#### Non-Cancelable/Cancelable with lock-in-period Operating lease

The detail of future rentals payable in respect of cancelable lease where there is lock-in-period are given below:

(₹'000)		
Particulars	At March 31,2022	At March 31,2021
a. Not later than one year	-	1,031
b. Later than one year and not later than five years	-	-
c. Later than five years	-	-

An amount of ₹ NIL thousand (previous year: ₹ 3,024 thousand) towards said lease payments has been recognized in the statement of revenue account.

### 5.2.4. Contribution to Terrorism Pool

The Company in accordance with the requirements of IRDAI has participated in contributing to the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and an overall limit of ₹ 20 billion.

In accordance with the terms of the agreement, GIC retrocedes, to the Company, terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on intimation/confirmation received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool has been recorded only up to December 31, 2021 (previous year: December 31, 2020) as per the last confirmation received.

### 5.2.5. Micro and Small-scale business entities

There is no Micro, Small and Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2022. This information as required to be

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

disclosed under Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

### 5.2.6. Segmental reporting

#### Primary reportable segments

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 - Segment Reporting read with the Regulations. The income and expenses attributable to the business segments are allocated as mentioned in paragraph 4.8 and 5.1.8 above. Segment revenue and results have been disclosed in the Revenue accounts.

Segmental Assets & Liabilities to the extent identifiable to business segment:

(₹'000)

Segment	Year	Current Assets	Current Liabilities & Provisions			
		Outstanding Premium	Advance Premium	Claims Outstanding	Reserve for Unexpired Risk	Reserve for Premium Deficiency
Fire	FY 2021-22	-	-	264,508	52,826	-
	FY 2020-21	-	-	153,655	25,933	-
Marine Cargo	FY 2021-22	-	-	72,684	421	-
	FY 2020-21	-	-	31,751	2,161	555
Marine Hull	FY 2021-22	-	-	-	-	-
	FY 2020-21	-	-	-	-	-
Motor OD	FY 2021-22	-	6,313	170,117	412,975	-
	FY 2020-21	-	5,863	155,907	394,606	4,091
Motor TP	FY 2021-22	-	188,700	1,075,124	274,670	-
	FY 2020-21	-	87,352	642,092	225,339	7
Workmen's Compensation	FY 2021-22	-	-	318	62	-
	FY 2020-21	-	-	-	-	-
Public/Product Liability	FY 2021-22	-	-	993	-	-
	FY 2020-21	-	-	992	-	-
Engineering	FY 2021-22	-	-	28,471	5,309	-
	FY 2020-21	-	-	12,342	3,718	-
Aviation	FY 2021-22	-	-	-	-	-
	FY 2020-21	-	-	-	-	-
Personal Accident	FY 2021-22	-	-	42,653	32,710	-
	FY 2020-21	-	-	31,106	5,976	-
Health	FY 2021-22	-	318	446,897	443,710	-
	FY 2020-21	-	151	443,392	401,008	33,709
Credit Insurance	FY 2021-22	-	-	-	-	-
	FY 2020-21	-	-	-	-	-
Crop Insurance	FY 2021-22	-	-	-	-	-
	FY 2020-21	-	-	-	-	-
Others (Misc) Insurance	FY 2021-22	-	-	2,075	701	-
	FY 2020-21	-	-	1,932	179	-
Total Amount	FY 2021-22	-	195,331	2,103,840	1,223,384	-
	FY 2020-21	-	93,366	1,473,169	1,058,920	38,362

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

### Secondary reportable segments

There are no reportable geographical segments since the Company provides services only to customers in the Indian market or Indian interests abroad and does not distinguish any reportable regions within India.

### 5.2.7. Related parties

#### Related party where control exists:

Edelweiss Financial Services Limited (Holding Company)

#### Fellow subsidiaries with whom transactions have taken place:

Edelweiss Rural & Corporate Services Limited

Edelweiss Retail Finance Limited

Edelweiss Gallager Insurance Brokers Limited - (previously known as 'Edelweiss Insurance Brokers Limited')(related party till 15<sup>th</sup> Oct,2021)

Edelweiss Housing Finance Limited

Edelweiss Tokio Life Insurance Company Limited

Edelweiss Asset Management Limited

Edelweiss Asset Reconstruction Company Limited

Edelweiss Alternative Asset Advisors Limited

Edelweiss Investment Advisor Limited

ECL Finance Limited

ECap Equities Limited\*\*

EC Commodity Limited

Edel Finance Company Limited

Edel Land Limited

Edel Investments Limited

Edelgive Foundation

Allium Finance Private Limited

Lichen Metals Private Limited

Edelweiss Trusteeship Company Limited

Sekura India Management Limited

Edelweiss International Pte Singapore

#### Associates with whom transactions have taken place:

Edelweiss Finance & Investments Limited

Edelweiss Custodial Services Limited

Edelweiss Securities Limited

Edelweiss Broking Limited

Edelweiss Global Wealth Management Limited\*

Edelweiss Securities (IFSC) Limited

ESL Securities Limited

Edelcap Securities Limited

#### Key Management Personnel (KMP):

Shubhdarshini Ghosh : Executive Director and CEO

#### Relatives of KMP with whom transactions have been taken place:

Jateen Kore: Spouse of Shubhdarshini Ghosh

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

\*Note: The Wealth Management Business undertaking was demerged from Edelweiss Global Wealth Management Limited (EGWML) into Edelweiss Securities Limited (ESL) vide NCLT order dated March 31, 2022. Accordingly, all related party balances outstanding as at March 31, 2022 relating to Wealth Management Business undertaking of EGWML are considered to be transacted with ESL and disclosed accordingly.

\*\* The Ecap Equities Limited entity was merged into Edel Land Limited vide NCLT order dated January 10, 2022. Accordingly, all related party balances outstanding as at March 31, 2022 relating to Ecap Equities Limited are considered to be transacted with Edel Land Limited and disclosed accordingly.

### Transactions with related parties for the year ended March 31, 2022

				(₹'000)
S. No	Particulars	Name of Related Party	Amount	Amount
1	Total Collection of Premium			2,09,976
	Collection of Premium	Edelweiss Housing Finance Limited	2,02,516	(60,922)
			(51,748)	
		ECL Finance Limited	5,834	
			(3,758)	
		Edelweiss Retail Finance Limited	1,626	
			(5,416)	
2	Commission/Brokerage Payouts			16,925
	Commission/Brokerage Payouts	Edelweiss Broking Limited	3,606	(22,580)
			(5,994)	
		Edelweiss Gallagher Insurance Brokers Limited	13,052	
			(16,586)	
		Edelweiss Securities Limited	267	
			(-)	
3	Claims Payment	Edelweiss Housing Finance Limited		9,285
				(4,309)
4	Reinsurance Commission Income	Edelweiss Gallagher Insurance Brokers Limited		278
				(7,231)
5	Ceded Premium (including XOL & FAC Premium)	Edelweiss Gallagher Insurance Brokers Limited		5,969
				(53,198)
6	Capital Introduced	Edelweiss Financial Services Limited		12,00,000
				(8,50,000)
7	Purchase of Securities			6,25,793
		Edelweiss Finance & Investments Limited	1,47,192	(1,54,057)
			(47,842)	
		Edelweiss Financial Services Limited	1,00,000	
			(-)	
		Edel Finance Company Limited	-	

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

			(1,06,215)	
		ECL Finance Limited	3,78,601	
			(-)	
8	Sale of Securities (Total)			7,67,308
	Sale of Securities	ECL Finance Limited	-	(4,51,529)
			(98,541)	
		Edelweiss Finance & Investments Limited	5,94,427	
			(3,52,988)	
		Edelweiss Tokio Life Insurance Co. Limited	1,72,881	
			(-)	
9	Business Support Charges (Total)			6,243
	Business Support Charges	Edelweiss Rural & Corporate Services Limited	6,219	(64,526)
			(52,554)	
		Edelweiss Broking Limited	-	
			(-)	
		Edelweiss Housing Finance Limited	24	
			(28)	
		Edelweiss Financial Services Limited	-	
			(11,944)	
10	Establishment & Other Expenses (Total)			66,661
	Establishment & Other Expenses	Edelweiss Financial Services Limited	267	(62,035)
			(11,129)	
		Edel Land Limited	3,047	
			(13,818)	
		ECL Finance Limited	25,214	
			(22,293)	
		Edelweiss Securities Limited	-	
			(343)	
		Edelweiss Housing Finance Limited	242	
			(1,228)	
		Edelweiss Rural & Corporate Services Limited	37,891	
			(13,221)	
		EC Commodity Limited	-	
			(3)	
11	Purchase of Fixed Assets (Total)			1,332
	Purchase of Fixed Assets	Edelweiss Financial Services Limited	-	(245)
			(15)	
		Edelweiss Rural & Corporate Services Limited	1,332	
			(230)	
12	Royalty Expense	Edelweiss Financial Services Limited		5,828

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

				(4,255)
13	Insurance Expenses			4,856
	Insurance Expenses	Edelweiss Financial Services Limited	348	(8,344)
			(6,147)	
		Edelweiss Rural & Corporate Services Limited	450	
			(1,078)	
		Edelweiss Tokio Life Insurance Co. Limited	4,058	
			(1,119)	
14	ESOP/SAR Compensation Cost	Edelweiss Financial Services Limited		-2,422
				(9,752)
15	Premium Income (Excl GST)			2,12,472
	Premium Income (Excl GST)	Edelweiss Financial Services Limited	3,328	(2,01,747)
			(1,628)	
		KMP & their relatives	133	
			(20)	
		Edelweiss Housing Finance Limited	16,558	
			(15,865)	
		Edelweiss Rural & Corporate Services Limited	6,985	
			(19,021)	
		Edelweiss Broking Limited	48,544	
			(34,663)	
		Edelweiss Securities Limited	9,795	
			(9,393)	
		ECL Finance Limited	11,055	
			(16,823)	
		Edelweiss Gallagher Insurance Brokers Limited	5,592	
			(3,531)	
		Edelweiss Tokio Life Insurance Co. Limited	62,866	
			(68,576)	
		Edelweiss Asset Management Limited	6,827	
			(5,015)	
		Allium Finance Private Limited	-	
			(18)	
		Edelweiss Trusteeship Company Limited	33	
			-	
		EC Commodity Limited	16	
			(25)	
		Edel Finance Company Limited	36	
			(368)	
		Edel Investments Limited	4,026	
			(516)	

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

		Edel Land Limited	775 (783)	
		Edelgive Foundation	305 (147)	
		Edelweiss Alternative Asset Advisors Limited	6,590 (4,308)	
		Edelweiss Asset Reconstruction Company Limited	5,983 (4,337)	
		Edelweiss Custodial Services Limited	3,762 (3,712)	
		Edelweiss Finance & Investments Limited	8,378 (7,156)	
		Edelweiss Retail Finance Limited	3,866 (2,196)	
		Edelweiss Securities (IFSC) Limited	179 (148)	
		Lichen Metals Private Limited	-11 (25)	
		Edelcap Securities Limited	2,850 (3,386)	
		Edelweiss Investment Advisor Limited	97 (13)	
		ESL Securities Limited	1,831 (-)	
		Edelweiss Capital Services Limited	1,709 (-)	
		Edelweiss International (Singapore) Pte. Ltd.	39 (-)	
		Sekura India Management Limited	328 (-)	
16	Security Deposit	ECL Finance		25,330 (-)
17	Redemption proceeds received	Edelweiss Asset Reconstruction Limited		
		EARC TRUST SC 357	328 (7,902)	4,639 (11,436)
		EARC TRUST SC 351	4310 (3,534)	
18	Managerial Remuneration & Other Expenditure	KMP		34,102 (16,562)

Figures in brackets are for the year ended March 31, 2021



# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

Balances with related parties as on March 31, 2022

				(₹'000)
S. No	Particulars	Name of Related Party	Amount	Amount
1	Share Capital (including Deemed Capital Contribution)	Edelweiss Financial Services Limited		51,30,000
				(39,30,000)
2	Trade Payables (Total)			16,493
	Trade Payables	Edelweiss Rural & Corporate Services Limited	7,307 (3,458)	(40,393)
		Edelweiss Financial Services Limited	8,175 (14,913)	
		Edelweiss Gallagher Insurance Brokers Limited	- (18,230)	
		ECL Finance Limited	647 (2,810)	
		Edelweiss Broking Limited	-82 (-82)	
		Edelweiss Securities Limited	174 (177)	
		Edelweiss Housing Finance Limited	30 (155)	
		Edel Finance Company Limited	- (7)	
		Ecap Equities Limited	242 (720)	
		Edelweiss Alternative Asset Advisors Limited	- (1)	
		EC Commodity Limited	- (4)	
3	Current Liabilities (Total)			726
	Current Liabilities (CD Balance)	Allium Finance Private Limited	- (-)	(7,502)
		EC Commodity Limited	20 (-)	
		Ecap Equities Limited	- (-)	
		ECL Finance Limited	1,337 (1,116)	
		Edel Finance Company Limited	(51) (-2)	
		Edel Investments Limited	- (7)	
		Edel Land Limited	146 (209)	

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

	Edelcap Securities Limited	- (127)	
	Edelgive Foundation	- (-11)	
	Edelweiss Alternative Asset Advisors Limited	- (-1,176)	
	Edelweiss Asset Management Limited	(181) (197)	
	Edelweiss Asset Reconstruction Company Limited	- (-17)	
	Edelweiss Broking Limited	(3,723) (-1,335)	
	Edelweiss Comtrade Limited	- (7)	
	Edelweiss Capital Services Limited	34 (-)	
	Edelweiss Custodial Services Limited	(128) (-357)	
	Edelweiss Finance & Investments Limited	63 (128)	
	Edelweiss Financial Services Limited	- (858)	
	Edelweiss Global Wealth Management Limited	- (-839)	
	Edelweiss Housing Finance Limited	- (1,143)	
	Edelweiss Gallagher Insurance Brokers Limited	- (-342)	
	Edelweiss Retail Finance Limited	- (-1,816)	
	Edelweiss Rural & Corporate Services Limited	- (4,771)	
	Edelweiss Securities Limited	451 (-233)	
	Edelweiss Securities (IFSC) Limited	4 (17)	
	ESL Securities Limited	(362) (-)	
	Lichen Metals Private Limited	- (-82)	
	Edelweiss Tokio Life Insurance Company Limited	3,116 (5,056)	

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

4	Trade Receivables	Edelweiss Gallagher Insurance Brokers Limited	- (2,482)	- (2,501)
		Edelweiss Rural & Corporate Services Limited	- (19)	
5	Other Receivables (Total)			44
	Other Receivables	Edelweiss Financial Services Limited	- (-)	(547)
		Edelweiss Securities Limited	- (45)	
		Edelweiss Tokio Life Insurance Company Limited	- (210)	
		ECL Finance Limited	44 (54)	
		Edelweiss Rural & Corporate Services Limited	- (238)	
6	Security Deposit	ECL Finance Limited		25,330 (-)
7	Investments			1,37,363 (42,093)
		<b>Investment in Edelweiss Asset Reconstruction Company Limited</b>		
		EARC TRUST SC 357	11,612 (11,940)	
		EARC TRUST SC 351	7,776 (12,087)	
		EARC TRUST SC 238	18,066 (18,066)	
		Edelweiss Financial Services Limited	99,909 (-)	

Figures in brackets are for the year ended March 31, 2021

### 5.2.8. Unclaimed Amount of Policy Holders

The liability of the Company towards the policyholders, pertaining to amounts lying unclaimed, stands at ₹ 1,841.78 thousand (Previous Year: 309.03 thousand) as on the date of the balance sheet, duly reported under Schedule 13, the details of which, along with an itemized ageing, is given in the table below.

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on March 31, 2022

(₹'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	1,371.13 (-)	1,371.13 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
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	470.65 (309.03)	40.97 (120.08)	44.97 (105.62)	329.10 (25.81)	24.42 (55.96)	4.10 (1.56)	27.09 (-)	- (-)
Cheques issued but not encashed by the policyholder/beneficiaries	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Figures in brackets are for the year ended March 31, 2021

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

### Progress of settlement of unclaimed amounts during the year ending March 31, 2022 (Current quarter)

(₹'000)

	unclaimed cases as at beginning of current year		unclaimed cases added during the current year		unclaimed cases settled during the current year		Add: Income accrued during the year	unclaimed cases as at the end of the current quarter	
Particulars	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount*
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	- (-)	- (-)	462 (-)	1,371.13 (-)	- (-)	- (-)	- (-)	462 (-)	1,371.13 (-)
Sum due to the insured / policyholders on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	508 (238)	323.74 (181.02)	130 (369)	195.96 (226.96)	209 (99)	34.35 (98.95)	143 (14.71)	429 (508)	628.35 (323.74)

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

	unclaimed cases as at beginning of current year		unclaimed cases added during the current year		unclaimed cases settled during the current year		Add: Income accrued during the year	unclaimed cases as at the end of the current quarter	
Particulars	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount*
Cheques issued but not encashed by the policyholder / insured	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
<b>Total</b>	<b>508 (238)</b>	<b>323.74 (181.02)</b>	<b>592 (369)</b>	<b>1,567.09 (226.96)</b>	<b>209 (99)</b>	<b>34.35 (98.95)</b>	<b>143 (14.71)</b>	<b>891 (508)</b>	<b>1,999.48 (323.74)</b>

Movement in unclaimed amount of policy holder's due:

(₹'000)

Particulars	At March 31, 2022	At March 31, 2021
Opening Balance	323.74	181.02
Add: Amount transferred to Unclaimed Fund	1,567.09	226.96
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income on Unclaimed Fund	143	14.71
Less: Amount of claims paid/excess refunded during the year	34.35	98.95
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>1,999.48</b>	<b>323.74</b>

### 5.2.9. Details of earning per share for the year ended March 31, 2022

Particulars	At March 31, 2022	At March 31, 2021
Net Profit After Tax for the year (₹ '000)	(1,090,861)	(966,196)
Weighted Average No. of Equity Shares for Basic ('000)	452,260	336,781
Weighted Average No. of Equity Shares for Diluted ('000)	452,260	336,781
Basic Earnings per Share (₹)	(2.41)	(2.87)
Diluted Earning per Share (₹)	(2.41)	(2.87)
Nominal Value per Share (₹)	10.00	10.00

### 5.2.10. Deferred taxes

The Company has not created the deferred tax asset during FY 2021-22 as in the opinion of the management there is no virtual certainty with convincing evidence of the assets being realized in the near future.

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

5.2.11. During the year the Company has accounted for the reversal of compensation cost amounting to ₹ 2,422 thousand (Previous year: ₹ 9,752 thousand charged to P&L) for ESOPs issued to the eligible employees of the Company by the holding company Edelweiss Financial Services Limited on the basis of fair valuation method.

5.2.12. The Company applied to the IRDAI through General Insurance Council seeking exemption from complying with limits of Expenses of Management stipulated under Section 40B of the Insurance Act, 1938 read with IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business), IRDAI vide its Order No. 218/F&A (NL)/GEG/COM/01/2018-19 dated 21st June, 2018, has granted exemption to the Company. Accordingly, all expenses of Management, wherever incurred, whether directly or indirectly, have been fully recognized in the Revenue Accounts as Operating Expenses under Schedule-4 as an expense.

5.2.13. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the CoVid-19 pandemic on the Financial Statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be accurately ascertainable as on the date of approval of financial statements. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. The assessment done by the company does not reveal any adverse impact on ability of the Company to continue as a going concern.

5.2.14. Disclosure on other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines issued by IRDAI on May 18, 2016 the services of the statutory auditors other than statutory/internal audit are disclosed below:

(₹'000)			
Name of the auditor	Nature of Services	At March 31, 2022	At March 31, 2021
NGS & Co. LLP	Review of quarterly financial information for group reporting & Certification fees on various IRDAI returns	400	375
Chaturvedi & Co.	Certification fees on various IRDAI returns	100	85

5.2.15. REPO / Reverse repo transactions

No Repo/ Reverse repo transactions are done as on March 31, 2022 (Previous year: ₹ NIL).

5.2.16. Forward exchange contracts

As at March 31, 2022 there are no outstanding forward exchange contracts (Previous year: ₹ NIL).

5.2.17. The Company's pending litigations comprise of claims against the Company. The Company has reviewed these pending litigations and has made adequate provisions, wherever required in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

5.2.18. The Company did not have any long term contracts including derivative contracts (Previous year: ₹ NIL) for which there were any material foreseeable losses.

# Edelweiss General Insurance Company Limited

## Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

5.2.19. For the year ended March 31, 2022, the company is not required to transfer any amount into the Investor Education and Protection Fund (Previous year: ₹ NIL).

5.2.20. During the year ended March 31, 2022, the Company has written back impairment on below fixed income investments amounting to ₹ 7,080 thousand (Previous year: ₹ 75,000 thousand), which was provided earlier as a temporary impairment by the Company.

- a) The Company had investment in NCD of DHFL amounting to ₹ 1,565 thousand of which ₹ 1,174 thousand was provided in earlier year. The Company have received ₹ 747 thousand towards the final settlement in the scheme of arrangement. The Company has accounted loss of ₹ 818 thousand in profit and loss account during the year, and hence the Company has reversed the provision made of ₹ 1,174 thousand which was provided in earlier year.
- b) The Company had investment in NCD of Reliance Infrastructure ₹ 50,000 thousand face value and provided 50% of the face value i.e ₹ 25,000 thousand as temporary impairment. Against the same Company have received ₹ 13,110 thousand towards sale of collaterals and proceeds received from issuer during the year. Hence, based on the assessment, the Company had reversed provision of ₹ 5,906 thousand against amount received during the year ended March 31, 2022.

5.2.21. Previous year/period numbers have been regrouped/reclassified wherever necessary to make them comparable with those of current year.

Sr. No.	Regrouped from	Regrouped to	Period	Amount (in ₹'000)	Reason
1.	NIL	NIL	NIL	NIL	NIL

As per our attached report of even date

### For and on behalf of the Board

Rujan Harchand Panjwani  
Chairman  
(DIN: 00237366)

Digitally signed by  
Rujan Harchand  
Panjwani  
Date: 2022.05.12  
22:29:11 +05'30'

SHUBHDARS HINI GHOSH

Shubhdarshini Ghosh  
Executive Director & CEO  
(DIN: 07191985)

akanksha sharma

Akanksha Sharma  
Company Secretary

Mumbai  
May 12, 2022

Ranganathan Subramanian

S Ranganathan  
Director  
(DIN: 00125493)

JEETENDRA SURENDRA ATTRA

Jeetendra Attra  
Chief Financial Officer



## Annexure-1A Analytical Ratios as at March 31, 2022

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Workmen compensation	Public/Product Liability	Engineering	Aviation	PA	Health	Credit Insurance	Crop Insurance	Others	Total miscellaneous	Basis of calculations
1	Gross Direct Premium Growth Rate	60%	58%	-48%	0%	-48%	59%	109%	77%	0%	0%	226%	0%	48%	42%	0%	0%	-68%	63%	(GDPI current year- GDPI previous year)/ GDPI previous year
2	Gross Direct Premium to Net Worth Ratio	2.82																		GDPI/ Net worth
3	Growth rate of Net Worth	10%																		(Net worth current year- Net worth previous year ) / Net worth previous year
4	Net Retention Ratio	69%	23%	6%	0%	6%	73%	61%	68%	94%	100%	11%	0%	86%	83%	0%	0%	69%	73%	NWP / (GDPI + RI accepted)
5	Net Commission Ratio	2%	2%	12%	0%	12%	14%	-9%	5%	6%	0%	-102%	0%	5%	-3%	0%	0%	12%	2%	Net commission / NWP
6	Expense of Management to Gross Direct Premium Ratio	49%																		Expenses of management/ GDPI
7	Expense of Management to Net Written Premium Ratio	68%																		Expenses of management/ NWP
8	Net Incurred Claims to Net Earned Premium	98%																		Net Incurred Claims / Net Earned Premium
9	Combined Ratio	157%																		((Net Incurred Claims / Net Earned Premium) + ((Net Commission + Operating Expenses)/ NWP))
10	Technical Reserves to Net Premium Ratio	1.34																		(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/ NWP
11	Underwriting balance Ratio	(0.58)	(0.89)			(1.01)													(0.58)	(Underwriting profit/loss) / Net Earned Premium
12	Operating Profit Ratio	-49%																		(Underwriting profit/loss + Investment income) / Net Earned Premium
13	Liquid Assets to liabilities Ratio	0.51																		Liquid Assets/ Policyholders liabilities
14	Net earnings Ratio	-47%																		Profit after tax/ Net Earned Premium
15	Return on Net Worth Ratio	-88%																		Profit after tax/ Net Worth
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	1.67																		
17	NPA Ratio																			
	Gross NPA Ratio	-																		
	Net NPA Ratio	-																		

## Notes :

Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013

1. GDPI = Premium from direct business written, NWP = Net written premium

2. Shareholders' fund/ Net worth = (Share capital + Reserve &amp; Surplus) - (Miscellaneous expenditure - Debit balance in profit &amp; loss account)

3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business

4. Liquid assets= Short term investments + Cash and bank balances

5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency

6. Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense

## Annexure-1B Equity Holding Pattern as at March 31, 2022

1	(a) Number of shares	513,000,000
2	(b) Percentage of shareholding (Indian / Foreign)	100.0% / 0.0%
3	(c) % of Government holding (in case of public sector insurance companies)	-
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the year	₹ 2.41
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the year	₹ 2.41
6	(iv) Book value per share (₹)	2.41

## Annexure-2A Analytical Ratios as at March 31, 2021

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Workmen compensation	Public/Product Liability	Engineering	Aviation	PA	Health	Credit Insurance	Crop Insurance	Others	Total miscellaneous	Basis of calculations
1	Gross Direct Premium Growth Rate	49%	202%	294%	0%	294%	38%	62%	46%	0%	0%	1412%	0%	119%	35%	0%	0%	242%	43%	(GDPI current year- GDPI previous year)/ GDPI previous year
2	Gross Direct Premium to Net Worth Ratio	1.94																		GDPI/ Net worth
3	Growth rate of Net Worth	-9%																		(Net worth current year- Net worth previous year ) / Net worth previous year
4	Net Retention Ratio	81%	14%	2%	0%	2%	93%	92%	93%	0%	100%	23%	0%	6%	90%	0%	0%	19%	89%	NWP / (GDPI + RI accepted)
5	Net Commission Ratio	7%	-12%	14%	0%	14%	15%	0%	10%	0%	0%	-33%	0%	6%	3%	0%	0%	25%	7%	Net commission / NWP
6	Expense of Management to Gross Direct Premium Ratio	59%																		Expenses of management/ GDPI
7	Expense of Management to Net Written Premium Ratio	70%																		Expenses of management/ NWP
8	Net Incurred Claims to Net Earned Premium	102%																		Net Incurred Claims / Net Earned Premium
9	Combined Ratio	168%																		((Net Incurred Claims / Net Earned Premium) + ((Net Commission + Operating Expenses)/ NWP))
10	Technical Reserves to Net Premium Ratio	1.40																		(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/ NWP
11	Underwriting balance Ratio	(0.77)	(1.06)			(23.15)													(0.76)	(Underwriting profit/loss) / Net Earned Premium
12	Operating Profit Ratio	-63%																		(Underwriting profit/loss + Investment income) / Net Earned Premium
13	Liquid Assets to liabilities Ratio	0.53																		Liquid Assets/ Policyholders liabilities
14	Net earnings Ratio	-59%																		Profit after tax/ Net Earned Premium
15	Return on Net Worth Ratio	-86%																		Profit after tax/ Net Worth
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	2.09																		
17	NPA Ratio																			
	Gross NPA Ratio	-																		
	Net NPA Ratio	-																		

## Notes :

Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013

1. GDPI = Premium from direct business written, NWP = Net written premium
2. Shareholders' fund/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business
4. Liquid assets= Short term investments + Cash and bank balances
5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
6. Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense

## Annexure-2B Equity Holding Pattern as at March 31, 2021

1	(a) Number of shares	393,000,000
2	(b) Percentage of shareholding (Indian / Foreign)	100.0% / 0.0%
3	(c) % of Government holding (in case of public sector insurance companies)	-
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the year	₹ 2.87
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the year	₹ 2.87
6	(iv) Book value per share (₹)	2.87