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Directors' Report

To the Members

KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED

The Board of Directors of your Company is pleased to present its Seventh Annual Report together with the audited financial statements for the year ended 31st March, 2022.

INDUSTRY HIGHLIGHT

The general insurance industry as a whole registered a YoY growth of 11.1% in FY22, in which the private sector (excluding standalone health insurance companies) grew by 12%. KGI grew its gross direct premium from ₹ 544 crore in FY21 to ₹ 742 crore in FY22 registering a growth of 36.5%.

FINANCIAL SUMMARY/HIGHLIGHTS

The summarized results of operations of your Company for the Financial Year ("FY") 2021-22 are as follows:

Particulars	(₹ Crore)	
	Year ended March 2022	Year ended March 2021
Gross Written Premium	753.88	548.28
Premium Earned	482.34	389.31
Profit / (Loss) Before Tax	-82.98	1.63
Profit / (Loss) After Tax	-82.98	1.63
Net worth	233.35	191.34
Assets Under Management	1,231.13	931.86

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

Your Company does not have any subsidiary or associate and has not entered into any joint venture. Therefore, the financial statements have not been consolidated and no separate report on the performance and financial position of subsidiary, associates and joint venture is applicable for the financial year ended on 31st March, 2022.

DIVIDEND AND RESERVES

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

PRODUCTS

Your Company has a varied range of products under Motor, Health and Commercial insurance. Your Company is expanding its product line to provide comprehensive solutions to its customers and has been adding new products and add ons to cater to market requirements. Your company has recently received approval for Liability products and also launched add-ons under the standard fire products viz. Griha Raksha, Sookshma Udyam Suraksha and Laghu Udyam Suraksha. Your Company has also received approval under the IRDAI Sandbox regulations for innovative concepts like "Pay as You use" under Motor Insurance and "Seasonal Illness Insurance" under Health Insurance. Currently both the concepts are being implemented under a pilot launch. Your Company will continue to enhance its product offering by bringing in new products in the commercial insurance, health & travel insurance, and sachet insurance space.

DISTRIBUTION NETWORK

During its seventh full year of operations, your Company has significantly ramped up its Bancassurance and multi-distribution network through various intermediaries. Your Company has been able to engage various banking & non-banking institutions and insurance brokers as its intermediaries during the financial year. Your Company has been able to scale premium across digital and non-digital channels in financial year 2021-22. Going forward, your Company continues to focus on automation and increase share of digitally issued policies. Your Company also plans to build its commercial portfolio and scale up the health business in the coming year.

MARKETING

Ramping up its digital footprint and product offerings, your company launched multiple online product buying journeys in addition to revamping the user interface on the company owned website for better customer experience. Your company also launched multiple digital service initiatives such as DIY (do it yourself) self-services on its website, 2 click renewals and chatbot GIA.

Expanding the annual flagship initiative #DriveLikeALady, your Company launched a social media campaign which garnered more than 5 million views and was recognized as one of the top trending ads for International Women's Day 2022 by multiple leading publications.

OPERATIONS

Your Company has rapidly scaled up its operational capabilities from issuing 22,60,521 policies in FY 2020-21 to 34,53,448 policies issued in FY 2021-22. The journey for the last five years has been very encouraging in terms of growth in volume with the help of automation and system integration facilitating in instant policy issuance. Automation in policy issuance has also resulted in improved policy issuance Turnaround Time. The diversified product portfolio of your Company has resulted in increased number of policies issued during the year under review. Your Company would continue to focus on system and technological enhancements to meet the customer expectations.

CUSTOMER SERVICE

Customer service has undergone significant changes over the past two years, both in how customers interact with companies and manage their expectations and in the technology and experience of employees. Adapting to rotational work from Office and work from home routines and with the support of robust systems, processes and talented pool of resources, we take great pride to say that we have outperformed all our service parameters in comparison with the Industry players.

The increasing volumes at customer touchpoints shows the importance of the contact center. To continually provide great service and to ensure agents have the knowledge and technology they need, an Employee Knowledge Bot (Buddy) which functions 24/7 has been implemented. Further, as a contribution to revenue generation, Customer Retention Project, instant renewal assistance for straight through issuances has been implemented. To mitigate risk in times of Disaster and as a Business Continuity Plan, contact centre has also been set up in Hyderabad on an independent cloud-based platform. This cloud-based system provides intelligent circle-based routing and monitoring of call, reports and call records.

This will immensely help in serving the south based customers effectively. The system also provides faster scaling capability in line with organizational growth. To ease the process of Motor claim registration and as a step to improve self-service, website claim registration for garage / workshop has been implemented.

Self-service is the future of customer service, especially after the pandemic. It is a win for customers and companies as it allows agents to focus on more complex issues and empowers customers to solve their own problems. In line with the same, Email bot has been introduced with the vision of addressing customer queries on a real time basis. To accelerate the automation with process intelligence, Robotic process automation is also being explored. To make information available at finger tips, WhatsApp services have also been initiated for select transactions. Company has continued to keep focus on proactive intimation to customers through sms, emails, calls at various stages like policy issuance, preventive health checkup, renewals, etc.

To tackle employee burnout and promote their growth, emphasis is laid on providing job rotation to employees. Fun activities at work, reward and recognition programs are conducted periodically.

Our Company constantly reviews the effectiveness of its grievance redressal mechanism, the volume of complaint vis-à-vis business growth, mapping turn-around-time for redressal of Policyholder grievances, customer service initiatives and insurance awareness programmes undertaken from time to time. Learnings from root cause analysis from complaints data is integrated into business improvement processes. For FY 20-21, in terms of least complaints to policy ratio KGI continues to be amongst the Top 3 Insurers upto Q3. To achieve international standards in service delivery and measuring customer satisfaction in various areas of its operations, our Company has adopted the popular metric "Net Promoter Score". This has helped us capture the expectations, likes and dislikes of our customers thus helping deliver experiences that align with the voice of the customer. Collecting customer feedback for each interaction has helped us understand the aspect of service that customers admire and the ones that need improvement. The company also has in place, a mechanism to implement such feedback and continuously improve processes and thereby improve customer satisfaction.

Enabling robust self-service resources and using a smart mix of AI-Bots and employees to provide services with speed and empathy will be the Key focus area for the next financial year.

CLAIMS

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

The year 2021 has been an extraordinary year in view of Covid 19 pandemic. However, your Company has been able to maintain its service levels even during this period.

REINSURANCE

Your Company's Reinsurance Programme is designed to support business requirements and protection of balance sheet adequately. Reinsurance Programme of the company is compliant with the regulatory requirements advised by the regulator from time to time. Your Company had a successful reinsurance renewal for Financial Year 2022-23. The Company has a strong reinsurance panel comprising of the National Reinsurer – GIC Re, foreign reinsurers who set up their branches in India with financial strength rating of A- and above.

CAPITAL

During the financial year 2021-22, your Company issued 12,50,00,000 equity shares of ₹ 10/- each at par on Rights basis. The issued, subscribed and paid up share capital of your Company as on 31st March, 2022 is ₹ 455,00,00,000/- The solvency ratio of the Company as at 31st March, 2022 is 1.79.

BRANCHES

During the year under review, your Company has not opened any new Branch the total number of Branches as at 31st March, 2022 is 19.

COVID-19 UPDATE

Your Company was quick to adapt and implement alternative solutions and initiatives swiftly to keep its employees, workplace and community safe and protected during the ongoing Covid-19 crisis. Your Company managed to proactively plan and take various critical decisions to ensure business continuity. Most of the employees were asked to work from home and arrangements for the same were immediately made by providing them with laptops and desktops wherever necessary. Regular SMS and Emailers were sent to all policyholders informing them about alternative digital options available to them to reach the Company for various servicing needs. It was ensured that even during such testing times, the critical functions of your Company remained fully functional and operational for the continued assistance of the policyholders.

CORPORATE GOVERNANCE

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

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

There has been no change either in the Name or the Registered Office of your Company during the financial year ended 31st March, 2022.

DIRECTORS

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

At the ensuing Annual General Meeting, Ms. Anu Aggarwal (DIN: 007301689) is liable to retire by rotation. Being eligible, Ms. Anu Aggarwal has offered himself for reappointment. The Board recommends his appointment.

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

DECLARATION FROM INDEPENDENT DIRECTORS

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

BOARD EVALUATION

The Independent Directors and the Board of Directors of the Company have conducted the evaluation of the Board and its Committees.

BOARD MEETINGS

During the financial year ended 31st March, 2022, 7 meetings were held of the Board of Directors of your Company. The details are as follows:

Date of the Board Meeting	No. of Directors who attended the Meeting	Strength of the Board on the date of the Meeting
28 th April, 2021	9	9
29 th May, 2021	7	9
29 th June, 2021	9	9
20 th July, 2021	9	9
22 nd October, 2021	9	9
19 th January, 2022	8	9
15 th March, 2022	8	8

CONSTITUTION OF COMMITTEES

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

The details of the terms of reference of the Committees is provided in the report pertaining to the Corporate Governance compliance enclosed as Annexure 1.

DEPOSITS

Your Company has not accepted any deposits from the public during the financial year ended 2021-22.

RELATED PARTY TRANSACTIONS

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

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

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

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS U/S 186

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

RISK ARCHITECTURE

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

WHISTLE BLOWER POLICY & VIGIL MECHANISM

Your Company has in place a Whistle Blower Policy and vigil mechanism.

The Details of Whistle Blower cases reported during the financial year ended 31st March, 2022 are as under:

No of Complaints received: 1

No of Complaints under which investigation is going on: 0

No of Complaints disposed: 1

RURAL AND SOCIAL RESPONSIBILITY

Your Company fulfilled its rural and social responsibility as prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) for the financial year 2021-22.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility were not applicable to Your Company for the financial year 2021-22.

SUBSIDIARIES

As on 31st March, 2022, Your Company did not have any subsidiaries or joint ventures.

CONSERVATION OF ENERGY / ABSORPTION OF TECHNOLOGY

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the insurance industry. However, Your Company has used information technology in its operations.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Year ended March 2022	Year ended March 2021
Foreign Exchange Outgo	NIL	614,302

AUDITORS

The Shareholders of the Company at the 6th Annual General Meeting held on 31st July, 2020 have approved the appointment of M/s V.C. Shah & Co. (Firm Registration no. 109818W) and M/s MSKA & Associates (Firm Registration no. 105047W) as the joint statutory auditors of the Company from conclusion of the sixth (6th) Annual General meeting until the conclusion of the eleventh (11th) Annual General Meeting of the Company. Pursuant to the applicable provisions of the Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018, ratification of appointment of the Statutory Auditors in a General meeting is no longer required.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013, your Company has appointed M/s Parikh & Associates, Company Secretaries in Practice, as its Secretarial Auditor for the financial year 2021-22. The Secretarial Audit Report for the FY 2021 - 22 is annexed to this Report.

UPDATE ON SEXUAL HARASSMENT CASES DURING THE FINANCIAL YEAR 2021-22

There were two cases reported during the Financial year ended 31st March, 2022 and the same was investigated by the Internal Compliant Committee and subsequently both were disposed off during the year.

EXPLANATIONS/ COMMENTS BY THE BOARD

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

In terms of the Proviso to Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to all shareholders excluding the information on employees' particulars as required pursuant to provisions of Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is disclosed in a separate annexure. The said annexure is available for inspection at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of the Company. The Board affirms that the remuneration paid to the employees of the Company is as per the remuneration policy of the Company and none of the employees listed in the said annexure is related to any Director of the Company. The Remuneration details of the Key Management Persons as defined under Section 2(51) of the

Companies Act, 2013 are disclosed in Form MGT-9 – Extract of Annual Return which forms part of this report. Remuneration details of the other Key Management Persons as defined under the IRDAI Guidelines on Corporate Governance for Insurers in India is separately disclosed in the annexure. Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year 2020-21. The same has been confirmed by the Secretarial Auditor of the Company in Form MR-3. The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 form a part of the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the financial year and of the profit/ loss of your Company for the financial year ended 31st March, 2021;
- (iii) they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Company would like to thank the Insurance Regulatory and Development Authority of India, the Ministry of Corporate Affairs, the General Insurance Council, the Insurance Information Bureau and other regulatory authorities for its support and guidance during the year. The Directors express sincere thanks for the co-operation extended by the Policyholders, Reinsurers, Agents and Intermediaries. The Directors also acknowledge and express appreciation of the employees for their efforts and commitment towards the growth of the Company particularly during such a challenging Phase affected by the Covid19 pandemic.

ANNEXURES:

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

For and on behalf of the Board of Directors

Suresh Agarwal
Managing Director and Chief Executive Officer

Gaurang Shah
Director

Anu Aggarwal
Director

Place : Mumbai
Date : 25th April, 2022

ANNEXURE 1

Report on Corporate Governance

REPORT ON CORPORATE GOVERNANCE

In accordance to the provisions of the Corporate Governance Guidelines issued by the Insurance Regulatory & Development Authority of India (IRDAI), the report containing details of the Corporate Governance systems and processes of the Company for the Financial Year 2021 - 22 is as under:

BOARD OF DIRECTORS AND COMMITTEES

Composition, Meeting and Attendance

The Composition of the Board of Directors of the Company as on 31st March, 2022 is as follows:

Name of Directors	DIN	Designation
Mr. Gaurang Shah	00016660	Non-executive Director
Mr. G Murlidhar	03601196	Non-executive Director
Mr. Virat Diwanji	07021146	Non-executive Director
Ms. Anu Aggarwal	07301689	Non-executive Director
Mr. Dhananjay Date	01030900	Independent Director
Mr. Arun Agarwal	07299000	Independent Director
Mr. Suresh Agarwal*	09126759	Managing Director and Chief Executive Officer
Ms. Sharda Agarwal	00022814	Independent Director

*Mr. Suresh Agarwal was appointed as Managing Director and Chief Executive Officer of the Company w.e.f 01st May, 2021 pursuant to IRDAI approval letter dated 30th April, 2021 bearing reference no: IRDA/Non-Life/2016-17/359

Note : Mr. Mahesh Balasubramanian ceased to be Managing Director & CEO of the Company w.e.f 01st May, 2021 and was re-designated as the Non- Executive Director from the said date. He subsequently resigned as a Director w.e.f 20th January, 2022.

The details of the Directors like qualification, specialization, and status of directorship as well as brief profile, as at 31st March, 2022, is given at 'Annexure A' enclosed with this report.

Composition of the Committee positions held by Directors as on 31st March, 2022

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

Board Meetings

During the Financial Year 2021-22 seven meetings of the Board were held on 28th April, 2021, 29th May, 2021, 29th June, 2021, 20th July, 2021, 22nd October, 2021, 19th January, 2022 and 15th March, 2022.

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

* Mr. Mahesh Balasubramanian was re designated as Non- Executive Director w.e.f 01st May, 2021 and subsequently resigned as Non- Executive Director of the Company w.e.f 20th January, 2022.

**Mr. Suresh Agarwal was appointed as Managing Director and Chief Executive Officer of the Company w.e.f 01st May, 2021

Availability of information to the Board:

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

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

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

DIRECTORS' REMUNERATION

Name of Director	(₹ '000)	
	Sitting Fee	Commission
Mr. Gaurang Shah	-	-
Mr. Arun Agarwal	520	-
Mr. Dhananjay Date	520	-
Mr. G Murlidhar	-	-
Mr. Virat Diwanji	-	-
Ms. Anu Agarwal	-	-
Mr. Mahesh Balasubramanian	-	-
Ms. Sharda Agarwal	140	-
Mr. Suresh Agarwal	-	-

COMMITTEES OF THE BOARD OF DIRECTORS

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

1. AUDIT COMMITTEE

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

- Recommend appointment of, remuneration and terms of appointment of auditors of the Company
- Review and monitor the auditor's independence and performance and effectiveness of audit process
- Examination of the financial statements and the auditor's report thereon
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter corporate loans and investments
- Valuation of undertaking or assets of the Company, wherever necessary
- Evaluation of internal financial controls and risk management systems
- Monitoring the end use of funds raised through public offers and related matters
- Oversee financial statements, financial reporting, statement of cash flow and disclosure processes on annual and quarterly basis
- Setting up of procedures and processes to address concerns relating to adequacy of checks and control mechanisms
- Oversee efficient functioning of internal audit and review its reports
- Monitor progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice
- Oversight on procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having bearing on the financial position of the Company, whether raised by the auditors or any other person
- Discuss with the statutory auditors before audit commences, about the nature and scope of audit

During the Financial Year 2021 – 22, five meetings of the Committee were held on 28th April, 2021, 20th July, 2021, 22nd October, 2021, 19th January, 2022, and 15th March, 2022.

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

Name of Members	No. of meetings held	No. of meetings attended
Mr. G Murlidhar	5	5
Mr. Dhananjay Date	5	4
Mr. Arun Agarwal	5	5

2. INVESTMENT COMMITTEE

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

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

During the Financial Year 2021 – 22, four meetings of the Committee were held on 23rd April, 2021 15th July, 2021, 21st October, 2021, and 17th January, 2022.

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

Name of Members	No. of meetings held	No. of meetings attended
Mr. G Murlidhar	4	4
Mr. Virat Diwanji	4	4
Mr. Mahesh Balasubramanian*	3	3
Mr. Mehul Shah	4	4
Mr. Yash Kotak	4	4
Mr. Archit Shah	4	4
Mr. Suresh Agarwal**	2	2

*Mr. Mahesh Balasubramanian ceased to be the member of the Committee w.e.f 15th July, 2021

**Mr. Suresh Agarwal was inducted as a member of the Committee on 15th July, 2021

3. RISK MANAGEMENT COMMITTEE

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

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

During the Financial Year 2021 – 22, four meetings of the Committee were held on 23rd April, 2021, 14th July, 2021, 21st October, 2021 and 17th January, 2022.

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

Name of Members	No. of meetings held	No. of meetings attended
Mr. Virat Diwanji	4	4
Mr. Mahesh Balasubramanian*	2	2
Mr. Mehul Shah	4	4
Mr. Suresh Agarwal**	2	2

*Mr. Mahesh Balasubramanian ceased to be the member of the Committee w.e.f 14th July, 2021

** Mr. Suresh Agarwal was inducted as a member in the Committee on 14th July, 2021

4. POLICYHOLDERS PROTECTION COMMITTEE

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

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

During the Financial Year 2021 - 22 four meetings of the Committee were held on 23rd April, 2021, 14th July, 2021, 21st October, 2021 and 17th January, 2022.

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

Name of Members	No. of meetings held	No. of meetings attended
Mr. Mahesh Balasubramanian*	4	4
Mr. N. Eswaranatarajan**	2	2
Mr. N. Ravichandran	4	4
Mr. Suresh Sankaranarayanan	4	4
Mr. G. Murlidhar	4	4
Mr. Suresh Agarwal***	2	2
Ms. Manisha Kapoor****	4	3

*Mr. Mahesh Balasubramanian ceased to be the member of the Committee w.e.f. 14th July, 2021

** Mr. N. Eswaranatarajan ceased to be the member of the Committee w.e.f 14th July, 2021

***Mr. Suresh Agarwal was inducted as a member in the Committee on 14th July, 2021.

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

5. NOMINATION AND REMUNERATION COMMITTEE

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

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

During the Financial Year 2021 – 22, two meetings of the Nomination and Remuneration Committee were held on 29th May, 2021 and 22nd October, 2021.

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

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

6. BANKING COMMITTEE

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

- To consider the proposals and pass requisite resolutions for opening of bank accounts for the Company with one or more banks
- To authorize the Directors, officers and such other person or persons to operate such Accounts and to decide the manner and monetary limits for operations of such Accounts
- To revise the manner and mode of operations of the bank accounts, to decide to close any bank accounts of the Company
- To avail of any facilities including net banking facilities from one or more banks and authorize Directors, Officers of the Company and such other person or persons to operate these facilities, revise the manner and mode of operation of these facilities as it may deem fit
- Authority to instruct the banks accordingly and to do such other acts, matters and things as the Committee may think necessary
- During the Financial Year 2021-22, one meeting of the Banking Committee was held on 20th July, 2021.

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

Name of Members	No. of meetings held	No. of meetings attended
Mr. G. Murlidhar	1	1
Ms. Anu Aggarwal	1	1
Mr. Mahesh Balasubramanian*	1	1
Mr. Virat Diwanji	1	0
Mr. Suresh Agarwal**	0	0

* Mr. Mahesh Balasubramanian Ceased to be a member w.e.f 20th July, 2021.

** Mr. Suresh Agarwal was inducted as a member in the meeting held on 20th July, 2021.

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

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

Krishnan Gopalakrishnan
Company Secretary

Kotak Mahindra General Insurance Company Limited

ANNEXURE A TO THE CORPORATE GOVERNANCE REPORT

Details of the Directors of the Company:

Name	Mr. Gaurang Shah – Non Executive Director (DIN: 00016660)
Qualification	M.Com, ACA, Grad CWA, Grad CS
Brief Details	<p>Mr. Gaurang Shah heads Group Risk Management and maximises value by embedding common risk management systems and framework across Kotak Mahindra Group. He is also responsible in ensuring that the Bank is Basel compliant. He is the convener of the Risk Management Committee, member of the Credit Committee and ALCO, and part of the Bank's Executive Board that drives and oversees Kotak Mahindra Group's growth charter</p> <p>Mr. Gaurang Shah continues to have an oversight on the insurance and asset management businesses of the Group, as Non-Executive Director on the boards of the insurance, asset management and international business entities, which are subsidiaries of Kotak Mahindra Bank</p> <p>Until 31st March 2018, Gaurang spearheaded domestic and international asset management, insurance (Life & General) and the international business of Kotak Mahindra Group. Before taking over the reins of the asset management and insurance businesses, he was at the helm of Kotak Mahindra Life Insurance Company Limited as its Managing Director.</p> <p>Mr. Gaurang Shah has over three decades of experience in financial services, including at Kotak Mahindra Group. He has played a key role in building the Group's consumer banking and life insurance businesses, and has held several positions of responsibility, including Head of Retail Assets at Kotak Mahindra Bank. He was also the Head of Kotak Mahindra Primus (a joint venture between Kotak Mahindra Group and Ford Credit International), one of India's leading automobile finance companies.</p> <p>Mr. Gaurang Shah has a Master's degree in Commerce from Gujarat University, and is also a member of the Institute of Chartered Accountants of India (ICAI)</p>
Status of Directorship	<p>Kotak Mahindra Asset Management Company Limited</p> <p>Kotak Mahindra (UK) Limited</p> <p>Kotak Mahindra Inc</p> <p>Kotak Mahindra Asset Management (Singapore) Pte. Ltd.</p> <p>Kotak Mahindra Life Insurance Company Limited</p> <p>Kotak Mahindra Bank Limited</p> <p>Kotak Investment Advisors Limited</p> <p>Kotak Mahindra General Insurance Company Limited</p>
Name	Mr. Arun Agarwal - Independent Director (DIN: 07299000)
Qualification	M. SC.
Brief Details	Mr. Arun Agarwal has a long career span in the General Insurance Industry (Government and the Private sector). He started his career as a direct recruit officer of the GIC 1977 and worked with Oriental Insurance for the next 20 plus years. He has been involved with research and training on behalf of National Insurance Academy and has published several papers.
Status of Directorship	Kotak Mahindra General Insurance Company Limited
Name	Mr. Dhananjay Date - Independent Director (DIN: 01030900)
Qualification	B.A. (Hons), Chartered Insurer
Brief Details	Mr. Dhananjay Date is a Chartered Insurer from the CII, UK and an alumnus of the Bishop Cotton School, Simla and St. Stephens College, Delhi. After a stint as Branch Manager in Pune for the New India Assurance Co, he was seconded to their London Office. From 1996, he worked for Swiss Re initially in Zurich and then in London. In 2003 he returned as the Head of Swiss Re's Reinsurance operation in India. After twelve years as the Head, he took early retirement in Dec 2014.
Status of Directorship	<p>Softcell Technologies Ltd.</p> <p>Bajaj Energy Limited</p> <p>Kotak Mahindra General Insurance Company Limited</p>

Name	Mr. G Murlidhar – Non Executive Director (DIN: 03601196)
Qualification	ACA, ICWA, ACS
Brief Details	Mr. G Murlidhar is a founder member of Kotak Mahindra Life Insurance Company Limited, and has served the Company in various capacities of increasing responsibility over the years. Mr. Murlidhar has over 34 years of rich and varied experience in functional areas of Finance, Commercial Projects, Marketing, HR, IT, Consumer distribution besides handling public issues and open offers across BFSI, Services and Manufacturing.
Status of Directorship	Kotak Mahindra Life Insurance Company Limited Kotak Mahindra General Insurance Company Limited
Name	Mr. Virat Diwanji – Non Executive Director (DIN: 07021146)
Qualification	B.E. (Mechanical), Master of Business Administration
Brief Details	Mr. Virat Diwanji is Group President – Retail Liabilities & Branch Banking of Kotak Mahindra Bank Ltd. Mr. Diwanji has over 25 years of rich and varied experience in the financial services industry. An experienced business leader in Retail finance space, Virat is currently spearheading the Branch Banking and Customer Acquisition at Kotak.
Status of Directorship	Kotak Mahindra General Insurance Company Limited
Name	Ms. Anu Aggarwal – Non Executive Director (DIN: 07301689)
Qualification	Bachelor of Commerce, Master of Business Administration
Brief Details	Ms. Anu Aggarwal co-heads the Conglomerate and Corporate business group of Kotak Mahindra Bank Ltd. Ms. Aggarwal has over 24 years of rich and varied experience in the financial services industry. Ms. Aggarwal is also amongst the Top women leaders in the banking industry
Status of Directorship	Kotak Mahindra General Insurance Company Limited
Name	Mr. Suresh Agarwal– Managing Director and Chief Executive Officer (DIN: 09126759)
Qualification	ICSE (passed in 1987), ISC (passed in 1989) and B. Com (Hons) (passed in 1992) and CA (passed in 1994), CS (passed in 1993) & ICWA (passed in 1992)
Brief Details	Mr. Suresh Agarwal was the President & Chief Distribution Officer at Kotak Mahindra Life Insurance Co. Ltd. Mr. Agarwal has worked through various businesses over the last 26 years in the Kotak Mahindra Group and has been with Kotak Life insurance for last 20 years.
Status of Directorship	Kotak Mahindra General Insurance Company Limited
Name	Ms. Sharda Agarwal – Independent Director (DIN: 00022814)
Qualification	Postgraduate diploma from Indian Institute of Management, Bangalore and a B.Sc. Honors (Economics)
Brief Details	Ms. Sharda Agarwal holds a postgraduate diploma from Indian Institute of Management, Bangalore and a B.Sc. Honors (Economics) degree from St. Xavier's College, Kolkata. She is a renowned marketing and brand expert, with over two decades of experience in various industries and sectors. She was the co-founder of a strategic marketing firm - MarketGate Consulting. She has served as Director of Marketing at Coca Cola India and was also associated with Johnson & Johnson in India and the US. She is currently the co-founder of an online women's health platform - Sepalika. Her company uses evidence-based natural solutions from the field of functional medicine to help women address & reverse their chronic hormonal health conditions.
Status of Directorship	Kotak Mahindra General Insurance Company Limited Moonjur Healthcare Private Limited Demeter Advisors LLP

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

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

To,
The Members,

KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kotak Mahindra General Insurance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2022 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:-
 - Insurance Act, 1938 and the Insurance Laws (Amendment) Act, 2015
 - Guidelines, Regulations and Circulars issued by IRDAI from time to time.

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

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

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

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

1. The Board of Directors approved the issue of 125000000 Equity Shares of ₹ 10/- each on rights basis on 29.06.2021 which were allotted on 10.07.2021.

For Parikh & Associates
Company Secretaries

Shalini Bhat

Partner

FCS No: 6484 CP No: 6994

UDIN:**F006484D000197224**

PR No.: 1129/2021

Place: Mumbai
Date : April 25, 2022

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

'ANNEXURE A'

To,
The Members

KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED

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

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

For Parikh & Associates
Company Secretaries

Shalini Bhat

Partner

FCS No: 6484 CP No: 6994

UDIN: **F006484D000197224**

PR No.: 1129/2021

Place: Mumbai
Date : April 25, 2022

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2022

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF*	-	6	6	0.01	-	6	6	0.01	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	110,000,000	219999994	329999994	99.99	12,50,00,000	219999994	454999994	99.99	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	110,000,000	220000000	33,00,00,000	100.00	235,000,000	220000000	45,50,00,000	100.00	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	110,000,000	220000000	33,00,00,000	100.00	235,000,000	220000000	45,50,00,000	100.00	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	110,000,000	220000000	33,00,00,000	100.00	235,00,00,000	220000000	45,50,00,000	-	-

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

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% Change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Kotak Mahindra Bank Limited and its nominees	33,00,00,000	100.00	-	45,50,00,000	100.00	-	-
	Total	33,00,00,000	100.00	-	45,50,00,000	100.00	-	-

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

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year	33,00,00,000	100.00	33,00,00,000	100.00
	Further issue of shares via Rights issue	12,50,00,000	-	12,50,00,000	-
	At the End of the year	45,50,00,000	100.00	45,50,00,000	100.00

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	2*	-	2*	-
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	(1) **	-	(1)	-
	At the End of the year	1*	-	1*	-

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

**Mr. Mahesh Balasubramanian the former Managing Director & CEO of the Company ceased to be a Director w.e.f 20th January, 2022, however there has been no change in Promoters shareholding during the year as Mr. Mahesh Balasubramanian continues to be the nominee shareholder of the Kotak Mahindra Bank Ltd.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

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

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		MD & CEO (Mahesh Balasubramanian) *	MD & CEO (Suresh Agarwal) **	WTD Manager	
1.	Gross salary			-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,275,167	19,937,039		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9,51,043	30,74,339		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	- as % of profit				
	- others, specify				
5.	Others, please specify				
	Total (A)	6,226,210	23,011,378		
	Ceiling as per the Act			-	-

*Mr. Mahesh Balasubramanian ceased to be the MD & CEO on 30th April, 2022

** Mr. Suresh Agarwal was appointed as MD & CEO w.e.f 01st May, 2022

- (a) The above remuneration of Key managerial Persons is in accordance as per section 17 of Income Tax Act, 1961.
- (b) As per IRDAI letter/ approval dated 25th March, 2022 vide reference no. IRDA/Non-Life/2016-2017/359, the Company has only borne the cost of outstanding variable remuneration of the erstwhile MD & CEO, Mr. Mahesh Balasubramanian for his term at Kotak Mahindra General Insurance Company Limited. The Company has not borne the cost of outstanding variable remuneration of the current MD & CEO Mr. Suresh Agarwal for his past services in Kotak Mahindra Life Insurance Company Limited (i.e. INR 55,88,643) which has been fully reimbursed by the erstwhile employer. The managerial remuneration as per IRDAI letter/approval is as per section 34A of the Insurance Act, 1938 and within the limits approved by IRDAI

B. Remuneration to other directors:

Name of Director	(₹ '000)	
	Sitting Fee	Commission
Gaurang Shah	-	-
Arun Agarwal	520	-
Dhananjay Date	520	-
Sharda Agarwal	140	-
Murlidhar Gangadharan	-	-
Virat Diwanji	-	-
Anu Agarwal	-	-

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

Sl. no.	Particulars of Remuneration	CEO Mahesh Balasubramanian	CEO Suresh Agarwal	Company Secretary	CFO
1.					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	As mentioned above	As mentioned above	4,660,004	6,100,264
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	261000
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.					
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Krishnan Gopalakrishnan
Company Secretary

FORM NO. AOC-2

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

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

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

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

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

Krishnan Gopalakrishnan
Company Secretary

Management Report

As per provisions of Part IV of Schedule B of The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 the following Management Report for the year ended 31st March, 2022 is submitted:

1. The company obtained and hold certificate of registration from Insurance Regulatory and Development Authority of India on 18th November, 2015 to start general insurance business.
2. We hereby certify that all the dues payable to the statutory authorities have been duly paid by the company except those under dispute or disclosed under contingent liability in the notes to account forming part of financials.
3. We hereby confirm that the shareholding pattern and transfer of shares during the year ended 31st March 2022 are in accordance with the statutory or regulatory requirements.
4. We declare that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
5. We hereby confirm that the required solvency margins have been maintained throughout the year.
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our belief the assets set forth in the Balance-sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Cash" and the several items specified under "Other Accounts" except debt securities which are valued at cost/amortized cost.
7. The Company is exposed to a variety of risks associated with general insurance business such underwriting risk (quality and price at which risk are underwritten), reserve risk (risk of adverse development), assets risk (credit risk, market risk, liquidity risk, etc.) and expense risk (higher than planned expenses). Some of the risk beyond Company's risk appetite are transferred and managed through an appropriate reinsurance program, thereby ensuring that the risk exposure is kept at a level commensurate with its capacity. The key business risk, as mentioned above, are closely monitored and effective remedial actions are taken whenever deemed necessary.
8. We confirm that the company does not have any operations outside India.
9.
 - a) Please refer annexure 1 for age wise analysis of claims outstanding (excluding provision of IBNR/IBNER)
 - b) Please refer annexure 2 for average claims settlement time
 - c) Please refer annexure 3 for details of claims intimated
10. We certify that Investments are recorded at cost and include brokerage, transfer charges, stamps etc, and excludes pre-acquisition interest, if any. Debt securities & non-convertible preference shares are considered as 'held to maturity' and stated at historical cost adjusted for amortization of premium or accretion of discount determined on constant yield to maturity basis over the holding/maturity period. Mutual fund units are stated at their 'Net Asset Value' as at the balance sheet date. Any unrealized gain or loss in respect of mutual funds and equity if any are recognised in 'fair value change account' in balance sheet and not available for distribution for dividend. Further in case of any net mark to market loss (not permanent in nature) in respect of the above matter the additional provision has been created to the extent of the loss in 'fair value change account' on the balance sheet date and impact has been taken to Revenue/Profit and Loss Account appropriately
11. The Company has adopted a prudent investment policy aiming optimum return with minimum risk. The company has invested predominantly in Government Securities and Corporate Securities having highest credit quality rating. The company has a well-diversified portfolio across issuers and Industry segments in Corporate Securities. The investments are managed within the investment policy laid down by the board from time to time and are within the investment regulations and guidelines of IRDAI. There are no non-performing assets as at the end of the financial year.
12. We confirm that:
 - a) In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
 - b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit or loss and of the profit or loss of the company for the year;
 - c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) / Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) The management has prepared the financial statements on a going concern basis;
- e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
13. Details of payments made to individuals, firms, companies and organisations in which Directors of the insurers are interested are given below:

Sr. No	Name of the Directors	Entity in which Director are interested	Interested As	Expense during the financial year (₹ In lakhs)
1	Gaurang Shah G Murlidhar	Kotak Mahindra Life Insurance Co. Ltd.	Director	37.39
2.	Gaurang Shah	Kotak Mahindra Bank Limited	Director	2,304.27
3	Gaurang Shah	Kotak Mahindra Asset Management Co. Ltd.	Director	4.86
4	Gaurang Shah	Kotak Investment Advisor Ltd.	Director	2.41

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

Gaurang Shah
Director

DIN: 00016660

Suresh Agarwal

Managing Director & CEO

DIN: 09126759

Krishnan Gopalakrishnan

Chief Compliance Officer and Company Secretary

Anu Aggarwal
Director

DIN: 07301689

Yash Kotak

Chief Financial Officer

Place: Mumbai

Date : 25th April, 2022

ANNEXURE – 1
Age wise analysis of claims outstanding (excluding provision of IBNR/IBNER):

Particulars	(Amount in '000)													
	0-30 days		30 days - 6 months		6months - 1 year		1 year - 5 years		> 5 years		Total			
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount		
Motor TP	77	54,116	280	2,15,638	183	1,31,792	697	6,87,426	9	6,117	1,246	10,95,089		
Motor OD	733	62,121	378	1,31,241	96	30,998	14	28,507	-	924	1,221	2,53,791		
Fire	11	11,186	22	44,202	4	295	3	8,812	-	-	40	64,495		
Engineering	2	745	1	200	-	19	-	-	-	-	3	964		
Others	10	2,503	23	9,091	3	1,397	1	1,352	-	-	37	14,343		
Worksmen Compensation	3	315	2	265	2	2,114	-	-	-	-	7	2,694		
Health	1,713	82,222	835	54,037	266	7,859	14	119	-	2,828	1,44,237			
Personal Accident	54	13,879	38	15,571	2	4,517	-	3,890	-	94	37,857			
Marine Cargo	1	40	5	3,318	-	-	-	-	-	-	6	3,358		
Total	2,604	2,27,127	1,584	4,73,563	556	1,78,991	729	7,30,106	9	7,041	5,482	16,16,828		
b. Year 2020-21														
Particulars	(Amount in '000)													
	0-30 days		30 days - 6 months		6months - 1 year		1 year - 5 years		> 5 years		Total			
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount		
Motor TP	69	45,345	212	1,36,584	75	54,604	602	5,08,450	-	-	958	7,44,983		
Motor OD	491	56,177	296	64,561	76	12,825	94	31,624	-	-	957	1,65,187		
Fire	9	19,914	16	47,729	16	16,197	3	4,300	-	-	44	88,140		
Engineering	2	320	1	120	1	1,058	-	-	-	-	4	1,498		
Others	7	6,283	13	5,795	3	1,103	1	1,300	-	-	24	14,481		
Health	1,297	58,324	618	30,389	19	1,178	12	275	-	1,946	90,166			
Personal Accident	32	5,760	61	26,757	9	784	3	1,637	-	-	105	34,938		
Marine	-	-	-	-	-	-	-	-	-	-	-	-		
Total	1,907	1,92,123	1,217	3,11,935	199	87,749	715	5,47,586	-	-	4,038	11,39,393		
c. Year 2019-20														
Particulars	(Amount in '000)													
	0-30 days		30 days - 6 months		6months - 1 year		1 year - 5 years		> 5 years		Total			
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount		
Motor TP	29	17,636	201	1,23,179	203	1,29,115	286	1,93,933	-	-	719	4,63,863		
Motor OD	543	46,324	282	70,592	60	20,489	21	10,312	-	-	906	1,47,717		
Fire	3	4,645	30	1,41,173	8	16,144	-	-	-	-	41	1,61,962		
Engineering	-	-	2	490	1	320	-	-	-	-	3	810		
Others	9	824	20	3,753	3	805	-	-	-	-	32	5,382		
Health	697	22,603	524	27,432	-	136	-	1,649	-	-	1,221	51,820		
Personal Accident	65	13,403	42	39,286	-	-	-	-	-	-	107	52,689		
Total	1,346	1,05,435	1,101	4,05,905	275	1,67,009	307	2,05,894	-	-	3,029	8,84,243		

d. Year 2018-19 (Amount in '000)

Particulars	0-30 days		30 days - 6 months		6 months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Motor TP	34	16,210	131	57,300	75	34,760	100	62,772	-	-	340	1,71,042
Motor OD	360	31,706	196	49,319	67	12,197	27	7,258	-	-	650	1,00,480
Fire	4	986	15	42,838	51	1,18,026	13	3,891	-	-	83	1,65,741
Others	5	2,712	1	609	1	71	-	-	-	-	7	3,392
Health	197	15,007	75	10,062	11	721	1	405	-	-	284	26,195
Personal/Accident	15	3,893	4	3,758	-	-	-	-	-	-	19	7,651
Total	615	70,514	422	1,63,886	205	1,65,775	141	74,326	-	-	1,383	4,74,501

e. Year 2017-18

Particulars	0-30 days		30 days - 6 months		6 months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Fire	10	9,874	14	2,362	8	3,560	-	-	-	-	32	15,796
Motor OD	343	19,056	201	46,830	28	8,918	5	2,640	-	-	577	77,444
Motor TP	18	7,221	40	15,651	50	25,475	23	11,996	-	-	131	60,343
PA	7	160	16	4,036	-	-	-	-	-	-	23	4,196
Health	111	5,498	32	2,242	-	-	-	-	-	-	143	7,740
Miscellaneous	-	-	1	386	-	-	-	-	-	-	1	386
Grand Total	489	41,809	304	71,507	86	37,953	28	14,636	-	-	907	1,65,905

ANNEXURE - 2**Average Claims Settlement Time:**

Type	2021-22		2020-21		2019-20		2018-19		2017-18		2016-17	
	Count	Days	Count	Days	Count	Days	Count	Days	Count	Days	Count	Days
Fire	263	88	243	110	165	216	55	187	13	122	-	-
Motor OD	44,441	14	30,850	16	23,880	15	16,538	19	10,909	24	2,763	20
Motor TP	327	552	144	551	63	460	66	310	15	182	1	183
PA	498	11	441	10	451	12	195	10	40	10	9	7
Health	37,946	13	23,461	12	19,510	10	7,032	9	1,064	10	394	27
Others	276	38	182	51	101	87	14	91	1	37	-	-
Engineering	17	79	3	291	1	33	1	107	-	-	-	-
Workmen Compensation	31	201	16	228	1	228	-	-	-	-	-	-
Marine	40	11	Nil	Nil	NA	NA	NA	NA	NA	NA	NA	NA

ANNEXURE – 3
Details of Claims Intimated* :
(Amount in '000)

Particulars	Eastern	Amount	Northern	Amount	Southern	Amount	Western	Amount
Fire	26	28,340	72	10,010	46	14,866	98	14,808
Engineering	-	-	13	2,901	2	7,855	1	22
Motor OD	4,261	1,38,100	21,256	7,62,303	11,488	2,58,274	13,666	3,98,012
Motor TP	47	53,093	171	1,59,423	222	2,12,216	176	1,35,403
Worksmen Compensation	2	270	1	152	3	2,843	21	3,008
Personal Accident	24	2,040	142	43,982	142	27,109	173	59,078
Health Insurance	2,727	83,352	8,982	4,51,808	9,097	4,01,855	15,905	6,08,986
Others	34	1,916	101	4,837	51	7,592	102	6,092
Matine	1	40	16	4,789	2	3,499	23	17,144
Total	7,122	3,07,151	30,754	14,40,205	21,053	9,36,109	30,165	12,42,553

* Including both:

1) actual reserve created on claim intimation plus

2) changes in reserves (increase/decrease) after claims are settled and paid off or any subsequent revision in claim reserve amount

Independent Auditors' Report

To,
The Members of

KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED

REPORT ON AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Kotak Mahindra General Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), order/ directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended, ("the Act") to the extent applicable and in the manner so required, and give true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022;
- ii. in the case of the Revenue Accounts, of the net surplus/(deficit) for the year ended on that date;
- iii. in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is Director's Report but does not include the Financial Statements and our Auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the Act and in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 are 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 of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Other Matter

Pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at 31st March, 2022, has been duly certified by the Appointed Actuary. They have also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated 25th April, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
3. As required by IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;
 - d. The Balance Sheet, the Revenue Accounts, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - e. In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act the IRDA Financial Statements Regulations and / or orders / directions/circulars/guidelines issued by the IRDAI in this behalf;

- f. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by IRDAI in this regard;
- g. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions issued by the IRDAI in this behalf;
- h. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- i. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is within the limits prescribed under section 197 of the Act read with Section 34A of the Insurance Act, 1938;
- j. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**";
- k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 3 of Schedule 16 to the financial statements;
 - ii. Liability for insurance contracts, is determined by the Company's Actuary referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 33 of schedule 16 to the financial statements;
 - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for 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. The Company has not declared and paid any dividend during the year and accordingly no compliance with respect to section 123 of the Act is required to be followed.

For V. C. Shah & Co.

Chartered Accountants
Firm Registration No. 109818W

For MSKA & Associates

Chartered Accountants
Firm Registration No. 105047W

Viral. J. Shah

Partner
Membership No. 110120
UDIN: 22110120AHTIOV4060
Place: Mumbai
Date: April 25, 2022

Swapnil Kale

Partner
Membership No. 117812
UDIN: 22117812AHTTCM7882
Place: Mumbai
Date: April 25, 2022

Annexure "A"

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED

(Referred to in paragraph 3(j) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of Kotak Mahindra General Insurance Company Limited on the financial statements for the year ended 31st March, 2022)

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

OPINION

1. We have audited the internal financial controls with reference to financial statements of **Kotak Mahindra General Insurance Company Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OTHER MATTERS

8. Pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at 31st March, 2022, has been duly certified by the Appointed Actuary. They have also certified that assumptions used for such valuation are appropriate and 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 aforesaid certificate while forming our opinion on the financial statements of the Company as mentioned in Other Matter paragraph in our Audit Report on the financial statements for the year ended 31st March, 2022. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of the above matter.

For V. C. Shah & Co.

Chartered Accountants
Firm Registration No. 109818W

For MSKA & Associates

Chartered Accountants
Firm Registration No. 105047W

Viral. J. Shah

Partner
Membership No. 110120
UDIN: 22110120AHTIOV4060
Place: Mumbai
Date: April 25, 2022

Swapnil Kale

Partner
Membership No. 117812
UDIN: 22117812AHTTCM7882
Place: Mumbai
Date: April 25, 2022

Independent Auditors' Certificate

TO THE BOARD OF DIRECTORS OF

KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED (the "Company")

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 25, 2022)

We have been requested by the Company having registered office at 27BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, to issue a certificate in accordance with the terms of engagement letters dated 28th September, 2021.

This certificate is issued to comply 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 IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's Responsibility

The Management is responsible for ensuring that the Company complies with the requirements of The Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). The responsibility includes collecting, collating, validating data, designing, implementing and monitoring of internal controls relevant for ensuring compliance with the Provisions of Paragraph 3 & 4 of Schedule C of the IRDA Financial Statements Regulations and provide all relevant information to IRDAI and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

Pursuant to the requirements of the Regulations, our responsibility, for the purpose of this certificate, is to provide reasonable assurance on matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations.

The following documents have been furnished by the Company:

- a) Management Report for the year ended 31st March, 2022
- b) Compliance certificate submitted to the Board of Directors by the officers of the Company.
- c) Cash in Hand and Cheques in Hand certificate as on 31st March, 2022
- d) Holding Statement as at 31st March, 2022 issued by the Company's custodian for Investments;
- e) Balance Confirmations received by the Company in relation to Investment in Mutual Funds; and
- f) Management Representation.

We have performed the following procedures: -

- a) Reviewed the management report attached to the financial statements for the year ended 31st March, 2022;
- b) Considering the COVID-19 pandemic situation in India, we have obtained the management certificate with respect to cash/cheques in hands as on 31st March, 2022 at all the branches. For securities relating to Company's loans and investments as at 31st March, 2022, we have verified certificates/ confirmations received from the third parties/Custodians and/Depository Participants appointed by the Company, as the case may be;
- c) Read the compliance certificate submitted to the Board of Directors; and
- d) Relied on Management representation.

We have audited the financial statements of the Company as of and for the financial year ended 31st March, 2022, on which we issued an unmodified audit opinion vide our reports dated April 25, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as prescribed under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 audits were 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) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.

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 issued by ICAI.

Opinion

Based on our examination, as above, the information and explanations and representation given to us, we report that:

1. We have reviewed the Management Report attached to the financial statements for the year ended 31st March, 2022, and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements;
2. The Company has complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. We have reviewed the cash balances and cheques on hand from the certificate and confirmations provided by the management and securities relating to Company's loans and investments as at 31st March, 2022, by actual inspection and on the basis of certificates/confirmations received from the third parties/Custodians and/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 of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Funds.

Restriction on use

This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Auditors' shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 Certificate is shown or into whose hands it may come without our prior consent in writing.

For V. C. Shah & Co.

Chartered Accountants
Firm Registration No. 109818W

For MSKA & Associates

Chartered Accountants
Firm Registration No. 105047W

Viral. J. Shah

Partner
Membership No. 110120
UDIN: 22110120AHTIOV4060
Place: Mumbai
Date: April 25, 2022

Swapnil Kale

Partner
Membership No. 117812
UDIN: 22117812AHTTCM7882
Place: Mumbai
Date: April 25, 2022

IRDA Registration No. 152 Dated 18th November, 2015**FORM B-BS**

Balance Sheet

as at 31st March, 2022

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	As at 31 st March, 2022	As at 31 st March, 2021
Sources of Funds			
Share Capital	5	4,550,000	3,300,000
Share Application Money Pending Allotment		-	-
Reserves And Surplus	6	-	-
Fair Value Change Account - Shareholder's fund		3,132	(57)
Fair Value Change Account - Policyholder's fund		13,686	(219)
Borrowings	7	-	-
TOTAL		4,566,818	3,299,724
Application of Funds			
Investments-Shareholders	8	2,112,924	1,916,813
Investments-Policyholders	8A	10,198,333	7,401,764
Loans	9	-	-
Fixed Assets	10	101,480	69,201
Deferred Tax Asset (Refer Note 26 of Schedule 16)		-	-
Current Assets			
Cash and Bank Balances	11	158,844	78,288
Advances and Other Assets	12	1,147,295	574,463
Sub-Total (A)		1,306,139	652,751
Current Liabilities	13	6,903,450	4,675,650
Provisions	14	4,465,067	3,451,767
Sub-Total (B)		11,368,517	8,127,417
Net Current Assets (C) = (A - B)		(10,062,378)	(7,474,666)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		2,216,459	1,386,612
TOTAL		4,566,818	3,299,724
Significant Accounting Policies & Notes to Accounts - Schedule 16			
The schedules referred to above form an integral part of the Financial Statements			

As per our report of even date

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

Viral J. Shah
Partner
M. No : 110120

For MSKA & Associates
Chartered Accountants
ICAI FRN : 105047W

Swapnil Kale
Partner
M. No : 117812

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

Gaurang Shah
Director
DIN: 00016660

Anu Aggarwal
Director
DIN: 07301689

Suresh Agarwal
Managing Director & CEO
DIN: 09126759

Yash Kotak
Chief Financial Officer

Place: Mumbai
Date: 25th April, 2022

Krishnan Gopalakrishnan
Chief Compliance Officer and Company Secretary

IRDA Registration No. 152 Dated 18th November, 2015

FORM B-PL

Profit and loss Account

 for the year ended 31st March, 2022

(Amounts in thousands of Indian Rupees)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Operating Profit/(Loss)		
(a) Fire Insurance	52,061	6,463
(b) Marine Insurance	(11,107)	(150)
(c) Miscellaneous Insurance	(635,312)	(121,347)
Income from Investments		
(a) Interest, Dividend & Rent – Gross	125,775	110,568
(b) Profit on sale/redemption of Investments	10,728	34,253
Less: Loss on sale of investments	(4,144)	(246)
Other Income	96	162
Profit / (Loss) on Sale/discard of Fixed Assets	2,222	129
TOTAL (A)	(459,681)	29,832
Provisions (Other than taxation)		
(a) For diminution in the value of Investments	-	-
(b) For doubtful debts	12	38
(c) Others	-	-
Other Expenses		
(a) Expenses other than those related to Insurance Business:		
Employees' related remuneration and welfare benefits	18,412	11,651
(b) Bad debts written off	(17)	392
(c) Contribution to Policyholders Fund towards excess EOM (Refer Note 31 of Schedule 16)	351,759	-
(d) Others (Refer Note 32 of Schedule 16)	-	1,444
TOTAL (B)	370,166	13,525
Profit / (Loss) Before Tax	(829,847)	16,307
Provision for Taxation		
Current Tax	-	-
Deferred Tax (Refer Note 26 of Schedule 16)	-	-
Profit / (Loss) After Tax	(829,847)	16,307
Profit available for appropriation	(829,847)	16,307
Appropriations :-		
(a) Interim dividends paid during the year	-	-
(b) Proposed final dividend	-	-
(c) Dividend distribution tax	-	-
(d) Transfer to any Reserves or Other Accounts	-	-
Balance of profit/ (loss) brought forward from previous period	(1,386,612)	(1,402,919)
Balance carried forward to Balance Sheet	(2,216,459)	(1,386,612)
Earning Per Share (Basic & Diluted) (Refer Note 17 of Schedule 16)	(1.97)	0.05
Significant Accounting Policies & Notes to Accounts - Schedule 16		
The schedules referred to above form an integral part of the Financial Statements		

As per our report of even date

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

Viral J. Shah
Partner
M. No : 110120

For MSKA & Associates
Chartered Accountants
ICAI FRN : 105047W

Swapnil Kale
Partner
M. No : 117812

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

Gaurang Shah
Director
DIN: 00016660

Suresh Agarwal
Managing Director & CEO
DIN: 09126759

Krishnan Gopalakrishnan
Chief Compliance Officer and Company Secretary

Anu Aggarwal
Director
DIN: 07301689

Yash Kotak
Chief Financial Officer

Place: Mumbai
Date: 25th April, 2022

IRDA Registration No. 152 Dated 18th November, 2015**FORM B-RA**

Revenue Account

for the year ended 31st March, 2022

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	For the Year ended 31 st March, 2022				For the Year ended 31 st March, 2021			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned (Net)	1	116,889	1,869	4,704,659	4,823,417	86,751	(2)	3,806,376	3,893,125
Profit/ (Loss) on sale/redemption of Investments		1,420	13	25,830	27,263	6,743	2	113,805	120,550
Others - Miscellaneous Income		22	-	408	430	33	-	556	589
- Contribution form Shareholders fund towards excess EOM (Refer Note 31 of Schedule 16)		-	1,713	350,046	351,759	-	-	-	-
Interest, Dividend & Rent – Gross		33,380	242	494,006	527,628	26,685	6	371,026	397,717
TOTAL (A)		151,711	3,837	5,574,949	5,730,497	120,212	6	4,291,763	4,411,981
Claims Incurred (Net)	2	35,018	5,613	3,673,817	3,714,448	47,610	14	2,560,432	2,608,056
Commission	3	(34,388)	3,674	262,738	232,024	(1,860)	65	295,180	293,385
Contribution to Solatium Fund		-	-	1,566	1,566	-	-	1,297	1,297
Change in Premium Deficiency		-	-	-	-	-	-	-	-
Operating Expenses related to Insurance Business	4	99,020	5,657	2,272,140	2,376,817	67,999	77	1,556,201	1,624,277
TOTAL (B)		99,650	14,944	6,210,261	6,324,855	113,749	156	4,413,110	4,527,015
Operating Profit/(Loss) from Fire/ Marine/Miscellaneous Business C= (A - B)		52,061	(11,107)	(635,312)	(594,358)	6,463	(150)	(121,347)	(115,034)
APPROPRIATIONS									
Transfer to Shareholders' Account		52,061	(11,107)	(635,312)	(594,358)	6,463	(150)	(121,347)	(115,034)
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Other Investments		-	-	-	-	-	-	-	-
TOTAL (C)		52,061	(11,107)	(635,312)	(594,358)	6,463	(150)	(121,347)	(115,034)

Significant Accounting Policies & Notes to Accounts - Schedule 16

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

We certify that, all expense of management, wherever incurred, whether directly or indirectly, have been recognised in Revenue Account as an expense in accordance with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016

As per our report of even date

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

Viral J. Shah
Partner
M. No : 110120

For MSKA & Associates
Chartered Accountants
ICAI FRN : 105047W

Swapnil Kale
Partner
M. No : 117812

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

Gaurang Shah
Director
DIN: 00016660

Anu Aggarwal
Director
DIN: 07301689

Suresh Agarwal
Managing Director & CEO
DIN: 09126759

Yash Kotak
Chief Financial Officer

Place: Mumbai
Date: 25th April, 2022

Krishnan Gopalakrishnan
Chief Compliance Officer and Company Secretary

IRDA Registration No. 152 Dated 18th November, 2015

Receipts And Payments Account

 for the year ended 31st March, 2022

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	8,949,721	6,460,049
Payments to the re-insurers, net of commissions and claims	(649,974)	(300,896)
Payments of claims	(3,034,428)	(1,780,961)
Payments of commission and brokerage	(607,874)	(441,499)
Payments of other operating expenses	(2,411,687)	(1,602,288)
Deposits, advances and staff loans	(116,035)	(63,160)
Income taxes paid (Net)	(58)	(0)
GST paid	(657,501)	(539,704)
Other payments	-	-
Cash flows before extraordinary items	1,472,164	1,731,541
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	1,472,164	1,731,541
Cash flows from investing activities:		
Purchase of fixed assets	(81,032)	(41,694)
Proceeds from sale of fixed assets	4,885	1,233
Purchases of investments	(34,922,181)	(13,395,554)
Sales of investments	18,709,669	8,998,513
Repayments received	13,010,000	2,060,000
Rents/Interests/ Dividends received	821,614	531,092
Investments in money market instruments and in liquid mutual funds (Net)	(184,280)	(133,532)
Expenses related to investments	(283)	(492)
Net cash flow from investing activities (B)	(2,641,608)	(1,980,434)
Cash flows from financing activities:		
Proceeds from issuance of share capital	1,250,000	250,000
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Net cash flow from financing activities (C')	1,250,000	250,000
Effect of foreign exchange rates on cash and cash equivalents, (Net) (D)	-	-
Net decrease in cash and cash equivalents: (A+B+C+D)	80,556	1,107
Cash and cash equivalents at the beginning of the year	78,288	77,181
Cash and cash equivalents at the end of the year	158,844	78,288
Net increase/(decrease) in cash and cash equivalents	80,556	1,107

Notes To Accounts

Refer Schedule 11 for components of Cash and Bank Balances

As per our report of even date

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

Viral J. Shah
Partner
M. No : 110120

For MSKA & Associates
Chartered Accountants
ICAI FRN : 105047W

Swapnil Kale
Partner
M. No : 117812

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

Gaurang Shah
Director
DIN: 00016660

Suresh Agarwal
Managing Director & CEO
DIN: 09126759

Krishnan Gopalakrishnan
Chief Compliance Officer and Company Secretary

Anu Aggarwal
Director
DIN: 07301689

Yash Kotak
Chief Financial Officer

Place: Mumbai
Date: 25th April, 2022

IRDA Registration No. 152 Dated 18th November, 2015

Schedules

Forming part of the Financial Statements as at 31st March, 2022

SCHEDULE 1 - PREMIUM EARNED (NET)

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2022					For the Year ended 31 st March, 2021				
	Fire	Marine		Miscellaneous*	Total	Fire	Marine		Miscellaneous*	Total
		Cargo	Others				Cargo	Others		
Premium from direct business written :	509,488	49,027	-	6,866,167	7,424,682	354,701	927	-	5,084,295	5,439,923
Add : Premium on reinsurance accepted	106,721	596	-	6,845	114,162	38,315	-	-	4,609	42,924
Less : Premium on reinsurance ceded	420,060	41,911	-	1,266,905	1,728,876	222,457	770	-	482,730	705,957
Net Premium	196,149	7,712	-	5,606,107	5,809,968	170,559	157	-	4,606,174	4,776,890
Adjustment for change in reserve for unexpired risks :										
Change in the unexpired risk reserve	79,260	5,843	-	901,448	986,551	83,808	159	-	799,798	883,765
Total Premium Earned (Net)	116,889	1,869	-	4,704,659	4,823,417	86,751	(2)	-	3,806,376	3,893,125
Premium Income from business effected :										
In India	116,889	1,869	-	4,704,659	4,823,417	86,751	(2)	-	3,806,376	3,893,125
Outside India	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	116,889	1,869	-	4,704,659	4,823,417	86,751	(2)	-	3,806,376	3,893,125

*Refer Schedule 1A

SCHEDULE 1A - PREMIUM EARNED (NET)

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2022											
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Total
Premium from direct business written :	2,352,119	1,528,139	3,880,258	6,206	-	35,189	-	392,591	2,362,740	-	189,183	6,866,167
Add : Premium on reinsurance accepted	-	-	-	-	-	4,247	-	-	-	-	2,598	6,845
Less : Premium on reinsurance ceded	600,174	94,923	695,097	349	-	39,898	-	73,135	322,321	-	136,105	1,266,905
Net Premium	1,751,945	1,433,216	3,185,161	5,857	-	(462)	-	319,456	2,040,419	-	55,676	5,606,107
Adjustment for change in reserve for unexpired risks :												
Change in the unexpired risk reserve	188,315	165,604	353,919	(209)	-	2,236	-	141,633	394,624	-	9,245	901,448
Total Premium Earned (Net)	1,563,630	1,267,612	2,831,242	6,066	-	(2,698)	-	177,823	1,645,795	-	46,431	4,704,659
Premium Income from business effected :												
In India	1,563,630	1,267,612	2,831,242	6,066	-	(2,698)	-	177,823	1,645,795	-	46,431	4,704,659
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	1,563,630	1,267,612	2,831,242	6,066	-	(2,698)	-	177,823	1,645,795	-	46,431	4,704,659

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SCHEDULE 1A - PREMIUM EARNED (NET)

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2021											
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Total
Premium from direct business written :	1,597,885	1,265,197	2,863,082	7,345	-	12,122	-	285,420	1,791,686	-	124,640	5,084,295
Add : Premium on reinsurance accepted	-	-	-	-	-	4,088	-	-	-	-	521	4,609
Less : Premium on reinsurance ceded	90,780	77,106	167,886	416	-	10,825	-	157,466	94,087	-	52,050	482,730
Net Premium	1,507,105	1,188,091	2,695,196	6,929	-	5,385	-	127,954	1,697,599	-	73,111	4,606,174
Adjustment for change in reserve for unexpired risks :												
Change in the unexpired reisk reserve	186,539	81,947	268,486	1,608	-	154	-	22,508	473,142	-	33,900	799,798
Total Premium Earned (Net)	1,320,566	1,106,144	2,426,710	5,321	-	5,231	-	105,446	1,224,457	-	39,211	3,806,376
Premium Income from business effected :												
In India	1,320,566	1,106,144	2,426,710	5,321	-	5,231	-	105,446	1,224,457	-	39,211	3,806,376
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	1,320,566	1,106,144	2,426,710	5,321	-	5,231	-	105,446	1,224,457	-	39,211	3,806,376

SCHEDULE 2 - CLAIMS INCURRED (NET)

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2022					For the Year ended 31 st March, 2021				
	Fire	Marine		Miscellaneous*	Total	Fire	Marine		Miscellaneous*	Total
		Cargo	Others				Cargo	Others		
Claims paid :-										
Direct claims	83,847	22,368	-	2,811,691	2,917,906	173,679	-	-	1,515,785	1,689,464
Add : Re-insurance accepted to direct claims	(842)	126	-	211	(505)	270	-	-	35	305
Less : Re-insurance Ceded to claims	55,035	18,218	-	363,194	436,447	152,607	-	-	141,678	294,285
Net Claims Paid	27,970	4,276	-	2,448,708	2,480,954	21,342	-	-	1,374,142	1,395,484
Claims Outstanding (Including IBNR and IBNER)										
Add : Claims Outstanding at the end of the period (Net of Reinsurance)	99,357	1,351	-	4,734,023	4,834,731	92,309	14	-	3,508,914	3,601,237
Less : Claims Outstanding at the beginning of the period (Net of Reinsurance)	92,309	14	-	3,508,914	3,601,237	66,041	-	-	2,322,624	2,388,665
Total Claims Incurred (Net)	35,018	5,613	-	3,673,817	3,714,448	47,610	14	-	2,560,432	2,608,056
Claims paid to claimants:										
In India	35,018	5,613	-	3,673,817	3,714,448	47,610	14	-	2,560,432	2,608,056
Outside India	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred	35,018	5,613	-	3,673,817	3,714,448	47,610	14	-	2,560,432	2,608,056

*Refer Schedule 2A

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SCHEDULE 2A - CLAIMS INCURRED (NET)

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2022											
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Total
Claims paid :-												
Direct claims	1,321,005	158,500	1,479,505	2,085	-	10,093	-	52,051	1,253,616	-	14,341	2,811,691
Add : Re-insurance accepted to direct claims	-	-	-	-	-	106	-	-	-	-	105	211
Less : Re-insurance Ceded to claims	205,946	9,851	215,797	104	-	9,313	-	32,360	99,090	-	6,530	363,194
Net Claims Paid	1,115,059	148,649	1,263,708	1,981	-	886	-	19,691	1,154,526	-	7,916	2,448,708
Claims Outstanding (Including IBNR and IBNER)												
Add : Claims Outstanding at the end of the period (Net of Reinsurance)	309,922	3,951,829	4,261,751	8,738	-	2,706	-	58,222	380,155	-	22,451	4,734,023
Less : Claims Outstanding at the beginning of the period (Net of Reinsurance)	219,745	2,964,994	3,184,739	7,667	-	1,710	-	41,042	256,499	-	17,257	3,508,914
Total Claims Incurred (Net)	1,205,236	1,135,484	2,340,720	3,052	-	1,882	-	36,871	1,278,182	-	13,110	3,673,817
Claims paid to claimants:												
In India	1,205,236	1,135,484	2,340,720	3,052	-	1,882	-	36,871	1,278,182	-	13,110	3,673,817
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred	1,205,236	1,135,484	2,340,720	3,052	-	1,882	-	36,871	1,278,182	-	13,110	3,673,817

SCHEDULE 2A - CLAIMS INCURRED (NET)

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2021											
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Total
Claims paid :-												
Direct claims	781,254	77,249	858,503	537	-	350	-	78,146	573,067	-	5,182	1,515,785
Add : Re-insurance accepted to direct claims	-	-	-	-	-	35	-	-	-	-	-	35
Less : Re-insurance Ceded to claims	39,804	6,005	45,809	27	-	279	-	61,229	31,814	-	2,520	141,678
Net Claims Paid	741,450	71,244	812,694	510	-	106	-	16,917	541,253	-	2,662	1,374,142
Claims Outstanding (Including IBNR and IBNER)												
Add : Claims Outstanding at the end of the period (Net of Reinsurance)	219,745	2,964,994	3,184,739	7,667	-	1,710	-	41,042	256,499	-	17,257	3,508,914
Less : Claims Outstanding at the beginning of the period (Net of Reinsurance)	168,989	2,017,169	2,186,158	3,882	-	1,023	-	24,941	97,081	-	9,539	2,322,624
Total Claims Incurred (Net)	792,206	1,019,069	1,811,275	4,295	-	793	-	33,018	700,671	-	10,380	2,560,432
Claims paid to claimants:												
In India	792,206	1,019,069	1,811,275	4,295	-	793	-	33,018	700,671	-	10,380	2,560,432
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred	792,206	1,019,069	1,811,275	4,295	-	793	-	33,018	700,671	-	10,380	2,560,432

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SCHEDULE 3 - COMMISSION

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2022					For the Year ended 31 st March, 2021				
	Fire	Marine		Miscellaneous*	Total	Fire	Marine		Miscellaneous*	Total
		Cargo	Others				Cargo	Others		
Commission paid :-										
Commission Paid Direct	36,493	9,595	-	582,114	628,202	34,426	178	-	416,670	451,274
Add: Re-insurance Accepted	7,701	107	-	333	8,141	2,243	-	-	115	2,358
Less: Commission on Re-insurance Ceded	78,582	6,028	-	319,709	404,319	38,529	113	-	121,605	160,247
Net Commission	(34,388)	3,674	-	262,738	232,024	(1,860)	65	-	295,180	293,385
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:										
Agents	840	490	-	20,223	21,553	729	-	-	19,483	20,212
Brokers	16,194	9,095	-	324,922	350,211	5,302	178	-	168,689	174,169
Corporate Agency	19,418	10	-	174,890	194,318	28,392	-	-	168,328	196,720
Referral	-	-	-	-	-	-	-	-	-	-
Others	41	-	-	62,079	62,120	3	-	-	60,170	60,173
TOTAL	36,493	9,595	-	582,114	628,202	34,426	0	-	416,670	451,274
Commission Paid										
In India	36,493	9,595	-	582,114	628,202	34,426	178	-	416,670	451,274
Outside India	-	-	-	-	-	-	-	-	-	-
Total Commission	36,493	9,595	-	582,114	628,202	34,426	178	-	416,670	451,274

*Refer Schedule 3A

SCHEDULE 3 (A) - COMMISSION

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2022											
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Total
Commission paid :-												
Commission Paid Direct	394,585	9,245	403,830	483	-	4,415	-	6,193	154,144	-	13,049	582,114
Add: Re-insurance Accepted	-	-	-	-	-	121	-	-	-	-	212	333
Less: Commission on Re-insurance Ceded	146,810	16,422	163,232	70	-	6,881	-	26,118	96,569	-	26,839	319,709
Net Commission	247,775	(7,177)	240,598	413	-	(2,345)	-	(19,925)	57,575	-	(13,578)	262,738
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:												
Agents	15,418	1	15,419	17	-	185	-	102	4,448	-	52	20,223
Brokers	285,874	7,890	293,764	96	-	4,203	-	6,026	13,433	-	7,400	324,922
Corporate Agency	37,316	70	37,386	368	-	27	-	41	131,471	-	5,597	174,890
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	55,977	1,284	57,261	2	-	-	-	24	4,792	-	-	62,079
TOTAL	394,585	9,245	403,830	483	-	4,415	-	6,193	154,144	-	13,049	582,114
Commission Paid												
In India	394,585	9,245	403,830	483	-	4,415	-	6,193	154,144	-	13,049	582,114
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Commission	394,585	9,245	403,830	483	-	4,415	-	6,193	154,144	-	13,049	582,114

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SCHEDULE 3 (A) - COMMISSION

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2021											
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Total
Commission paid :-												
Commission Paid Direct	257,826	6,394	264,220	634	-	1,340	-	3,828	133,050	-	13,598	416,670
Add: Re-insurance Accepted	-	-	-	-	-	104	-	-	-	-	11	115
Less: Commission on Re-insurance Ceded	11,984	3,165	15,149	55	-	1,870	-	83,386	11,797	-	9,348	121,605
Net Commission	245,842	3,229	249,071	579	-	(426)	-	(79,558)	121,253	-	4,261	295,180
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:												
Agents	17,191	1	17,192	15	-	74	-	5	2,192	-	5	19,483
Brokers	143,393	396	143,789	69	-	1,233	-	3,766	16,427	-	3,405	168,689
Corporate Agency	44,570	4	44,574	550	-	33	-	44	112,939	-	10,188	168,328
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	52,672	5,993	58,665	-	-	-	-	13	1,492	-	-	60,170
TOTAL	257,826	6,394	264,220	634	-	1,340	-	3,828	133,050	-	13,598	416,670
Commission Paid												
In India	257,826	6,394	264,220	634	-	1,340	-	3,828	133,050	-	13,598	416,670
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Commission	257,826	6,394	264,220	634	-	1,340	-	3,828	133,050	-	13,598	416,670

SCHEDULE 4 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2022					For the Year ended 31 st March, 2021				
	Fire	Marine Cargo	Others	Miscellaneous*	Total	Fire	Marine Cargo	Others	Miscellaneous*	Total
Employees' remuneration & welfare benefits	54,759	3,152	-	950,081	1,007,992	39,293	41	-	695,345	734,679
Travel, conveyance and vehicle running expenses	792	46	-	29,477	30,315	405	-	-	12,182	12,587
Training expenses	77	4	-	1,892	1,973	11	-	-	315	326
Rents, rates & taxes	1,505	87	-	95,278	96,870	1,737	2	-	81,082	82,821
Repairs and maintenance	436	25	-	15,083	15,544	559	1	-	15,307	15,867
Printing & stationery	348	20	-	12,297	12,665	322	-	-	8,971	9,293
Communication	385	22	-	13,775	14,182	423	-	-	11,767	12,190
Legal & professional charges	1,511	87	-	59,701	61,299	2,504	3	-	74,344	76,851
Auditors' fees, expenses etc :-										
(a) as auditor	98	6	-	3,396	3,500	109	-	-	2,991	3,100
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	15	1	-	507	523	8	-	-	217	225
(d) out of pocket expenses	1	-	-	40	41	4	-	-	107	111
Advertisement and publicity	18,857	1,086	-	655,439	675,382	9,714	10	-	375,311	385,035

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(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2022					For the Year ended 31 st March, 2021				
	Fire	Marine		Miscellaneous*	Total	Fire	Marine		Miscellaneous*	Total
		Cargo	Others				Cargo	Others		
Interest & Bank Charges	620	36	-	21,412	22,068	664	1	-	18,168	18,833
Others :-										
Membership and Subscription Fees	43	2	-	5,273	5,318	149	-	-	5,364	5,513
Information Technology Related Expenses	9,422	543	-	326,162	336,127	6,904	7	-	189,020	195,931
Electricity Expenses	124	7	-	4,273	4,404	127	-	-	3,466	3,593
Directors Sitting Fees	30	2	-	1,048	1,080	42	-	-	1,138	1,180
Miscellaneous Expenses	8,502	445	-	25,333	34,280	3,422	10	-	17,260	20,692
Depreciation	1,495	86	-	51,673	53,254	1,602	2	-	43,846	45,450
TOTAL	99,020	5,657	-	2,272,140	2,376,817	67,999	77	-	1,556,201	1,624,277

*Refer Schedule 4A

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

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2022											
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Total
Employees' remuneration & welfare benefits	313,933	232,662	546,595	1,970	-	2,152	-	51,489	325,360	-	22,515	950,081
Travel, conveyance and vehicle running expenses	9,644	7,923	17,567	29	-	27	-	1,561	9,967	-	326	29,477
Training expenses	587	482	1,069	3	-	3	-	107	678	-	32	1,892
Rents, rates & taxes	16,179	13,273	29,452	53	-	51	-	25,060	40,042	-	620	95,278
Repairs and maintenance	4,708	3,868	8,576	16	-	15	-	860	5,436	-	180	15,083
Printing & stationery	3,794	3,117	6,911	13	-	12	-	686	4,532	-	143	12,297
Communication	4,369	3,589	7,958	14	-	13	-	760	4,871	-	159	13,775
Legal & professional charges	18,116	14,884	33,000	54	-	51	-	2,861	23,113	-	622	59,701
Auditors' fees, expenses etc:-												
(a) as auditor	1,060	871	1,931	4	-	3	-	194	1,224	-	40	3,396
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	158	130	288	1	-	-	-	29	183	-	6	507
(d) out of pocket expenses	12	11	23	-	-	-	-	2	15	-	-	40
Advertisement and publicity	204,348	167,889	372,237	679	-	636	-	37,175	236,950	-	7,762	655,439
Interest & Bank Charges	6,684	5,491	12,175	22	-	21	-	1,221	7,718	-	255	21,412
Others :-												
Membership and Subscription Fees	2,540	2,087	4,627	2	-	1	-	85	540	-	18	5,273
Information Technology Related Expenses	101,634	83,501	185,135	339	-	318	-	18,575	117,917	-	3,878	326,162
Electricity Expenses	1,334	1,096	2,430	4	-	4	-	244	1,540	-	51	4,273
Directors Sitting Fees	327	269	596	1	-	1	-	60	378	-	12	1,048
Miscellaneous Expenses	7,878	6,472	14,350	22	-	671	-	1,318	7,531	-	1,441	25,333
Depreciation	16,129	13,252	29,381	54	-	50	-	2,947	18,626	-	615	51,673
TOTAL	713,434	560,867	1,274,301	3,280	-	4,029	-	145,234	806,621	-	38,675	2,272,140

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

(Amounts in thousands of Indian Rupees)

Particulars	For the Year ended 31 st March, 2021											
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Total
Employees' remuneration & welfare benefits	241,000	172,032	413,032	1,618	-	444	-	18,649	242,751	-	18,851	695,345
Travel, conveyance and vehicle running expenses	4,252	3,367	7,619	17	-	5	-	312	4,034	-	195	12,182
Training expenses	105	82	187	-	-	-	-	9	114	-	5	315
Rents, rates & taxes	15,537	12,302	27,839	71	-	20	-	17,135	35,187	-	830	81,082
Repairs and maintenance	5,010	3,967	8,977	23	-	6	-	430	5,603	-	268	15,307
Printing & stationery	2,958	2,342	5,300	13	-	4	-	248	3,226	-	180	8,971
Communication	3,881	3,073	6,954	17	-	5	-	326	4,262	-	203	11,767
Legal & professional charges	24,911	19,725	44,636	101	-	28	-	1,893	25,968	-	1,718	74,344
Auditors' fees, expenses etc:-												
(a) as auditor	979	775	1,754	4	-	1	-	84	1,096	-	52	2,991
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	72	56	128	-	-	-	-	6	79	-	4	217
(d) out of pocket expenses	35	28	63	-	-	-	-	3	39	-	2	107
Advertisement and publicity	147,713	116,959	264,672	400	-	110	-	7,477	97,335	-	5,317	375,311
Interest & Bank Charges	5,946	4,708	10,654	27	-	8	-	511	6,650	-	318	18,168
Others :-												
Membership and Subscription Fees	2,123	1,680	3,803	6	-	2	-	106	1,381	-	66	5,364
Information Technology Related Expenses	61,869	48,988	110,857	284	-	78	-	5,314	69,175	-	3,312	189,020
Electricity Expenses	1,135	898	2,033	5	-	1	-	97	1,269	-	61	3,466
Directors Sitting Fees	373	295	668	2	-	-	-	32	416	-	20	1,138
Miscellaneous Expenses	5,746	4,550	10,296	21	-	465	-	483	5,323	-	672	17,260
Depreciation	14,351	11,362	25,713	66	-	18	-	1,233	16,048	-	768	43,846
TOTAL	537,996	407,189	945,185	2,675	-	1,195	-	54,348	519,956	-	32,842	1,556,201

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SCHEDULE 5 - SHARE CAPITAL

(Amounts in thousands of Indian Rupees)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Authorised Capital		
500,000,000 (Previous Year: 500,000,000) Equity Shares of ₹ 10 each	5,000,000	5,000,000
Issued Capital		
455,000,000 (Previous Year: 330,000,000) Equity Shares of ₹ 10 each	4,550,000	3,300,000
Subscribed Capital		
455,000,000 (Previous Year: 330,000,000) Equity Shares of ₹ 10 each	4,550,000	3,300,000
Called-up Capital		
455,000,000 (Previous Year: 330,000,000) Equity Shares of ₹ 10 each	4,550,000	3,300,000
Less : Calls unpaid	-	-
Add : Equity Shares forfeited (amount originally paid up)	-	-
Less : Par Value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
TOTAL	4,550,000	3,300,000

Entire 455,000,000 (Previous Year 330,000,000) equity shares of ₹ 10 each fully paid up are held by Kotak Mahindra Bank Ltd the holding company and its nominees.

SCHEDULE 5A - PATTERN OF SHAREHOLDING

As Certified by Management

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of shares	% Holding	Number of shares	% Holding
Promoters				
- Indian	455,000,000	100%	330,000,000	100%
- Foreign	-	-	-	-
Others				
TOTAL	455,000,000	100%	330,000,000	100%

SCHEDULE 6 - RESERVES AND SURPLUS

(Amounts in thousands of Indian Rupees)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance in Profit & Loss Account	-	-
TOTAL	-	-

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SCHEDULE 7 - BORROWINGS

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-

SCHEDULE 8 - INVESTMENTS-SHAREHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	1,558,793	1,313,352
Other Approved Securities	-	-
Other Investments :-	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	46,825	51,644
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	321,218	314,843
Other than Approved Investments	52,870	3,109
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	27,924	10,462
Other Approved Securities	-	-
Other Investments :-	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	43,815
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	144,573
(e) Other Securities - Commercial Papers	65,819	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	39,475	35,015
Other than Approved Investments	-	-
TOTAL	2,112,924	1,916,813

Notes:

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

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SCHEDULE 8A - INVESTMENTS-POLICYHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	7,776,598	5,071,506
Other Approved Securities	-	-
Other Investments :-	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	204,638	199,421
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	1,403,829	1,215,764
Other than Approved Investments	231,061	12,004
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	122,038	40,399
Other Approved Securities	-	-
Other Investments :-	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	169,192
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	558,269
(e) Other Securities - Commercial Papers	287,648	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	172,521	135,209
Other than Approved Investments	-	-
TOTAL	10,198,333	7,401,764

Notes:

- All the Investments are free of any encumbrances.
- All the above Investments are performing assets.
- During the Period under review, there have been investments in Subsidiary, Joint Ventures & Fellow Subsidiaries as below:
 - Investment in Mutual Fund Schemes of Kotak Mahindra Asset Management Company Limited ₹ 101,354 (PY ₹ 87,652) (figures in '000), including ETF investment of ₹ 101,354 (PY ₹ 7,649) (figures in '000).
 - Investment in Debentures of Kotak Mahindra Prime Ltd ₹ NIL (PY NIL) (figures in '000).
- Aggregate amount of investments other than listed equity securities and derivative instruments- ₹ 120,27,326 (PY ₹ 93,03,464) (figures in '000) Market Value: ₹ 119,99,360 (PY ₹ 93,35,998) (figures in '000).
- Investment maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve month from balance sheet date are categorised as Short Term Investments.
- Value of contracts in relation to investments for Purchases where deliveries are pending ₹ 256,941 (PY NIL) (figures in '000), and in respect of sales where payments are overdue ₹ 543,203 (PY NIL).
- Segregation between Policyholders & Shareholders investments with reference to IRDA/ Circular no.: IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April, 2016 and Circular No. IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January, 2017

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SCHEDULE 9 - LOANS

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
SECURITY-WISE CLASSIFICATION		
Secured	-	-
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
TOTAL	-	-
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
TOTAL	-	-
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	-	-
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
TOTAL	-	-

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SCHEDULE 10 - FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As at 1 st April, 2021	Additions during the Period	Deductions/ adjustments during the Period	As at 31 st March, 2022	As at 1 st April, 2021	For the Year ended 31 st March, 2022	On Sales/ Adjustments	As at 31 st March, 2022	As at 31 st March, 2022	As at 31 st March, 2021
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	241,271	22,679	-	263,950	210,511	22,604	-	233,115	30,835	30,760
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	1,596	-	-	1,596	1,094	274	-	1,368	228	502
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	705	36	49	692	591	27	49	569	123	114
IT Equipments	117,614	57,256	201	174,669	94,569	22,501	156	116,914	57,755	23,045
Vehicles	41,078	7,395	13,856	34,617	27,310	7,397	11,238	23,469	11,148	13,768
Office Equipment	2,474	428	19	2,883	1,462	452	19	1,895	988	1,012
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	404,738	87,794	14,125	478,407	335,537	53,255	11,462	377,330	101,077	69,201
Capital Work in progress	-	403	-	403	-	-	-	-	403	-
Grand Total	404,738	88,197	14,125	478,810	335,537	53,255	11,462	377,330	101,480	69,201
Previous Year	367,345	39,776	2,383	404,738	290,652	45,450	565	335,537	69,201	

SCHEDULE 11 - CASH AND BANK BALANCE

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash (including cheques, drafts and stamps)	46,921	21,221
Bank Balances		
(a) Deposit Accounts (Refer Note below)	-	-
(aa) Short-term (due within 12 months)	-	-
(bb) Others	-	-
(b) Current Accounts	111,923	57,067
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	158,844	78,288

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SCHEDULE 12 - ADVANCES AND OTHER ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	41,167	26,006
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	22,944	4,077
Others :-		
Advances to employees	6,195	5,986
Advances to vendors	8,138	7,337
TOTAL (A)	78,444	43,406
OTHER ASSETS		
Income accrued on investments	247,372	263,299
Outstanding Premiums	-	-
Agents' Balances	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	110,815	37,862
Due from subsidiaries/ holding company	674	-
Deposit with Reserve Bank of India	-	-
Others :-		
Investment of Unclaimed Amount	2,480	2,497
Security and other deposits	9,616	7,289
Sundry Debtors	4,975	1,624
Terrorism Pool Receivables	178,247	119,379
Unsettled investment contract receivable (net)	286,262	-
GST Unutilised Credit	228,410	99,107
TOTAL (B)	1,068,851	531,057
TOTAL (A+B)	1,147,295	574,463

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SCHEDULE 13 - CURRENT LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Agents' Balances	53,652	34,765
Balances due to other insurance companies	243,723	134,136
Deposits held on re-insurance ceded	318,534	-
Premiums received in advance	510,606	294,776
Unallocated Premium	199,807	126,624
Unclaimed Amount of Policyholders	1,468	1,150
Sundry creditors	6,381	6,312
Due to subsidiaries/ holding company	23,617	14,170
Claims Outstanding	4,834,731	3,601,237
Due to Officers/ Directors	-	-
Others :-		
Statutory Dues	240,190	140,789
Refund Payable - Premium	2,555	1,158
Provision for expenses	449,905	313,273
Solatium Fund	5,871	4,304
Payable to Employees	8,946	2,218
Claims Payable	3,464	738
TOTAL	6,903,450	4,675,650

SCHEDULE 14 - PROVISIONS

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Reserve for Unexpired Risk	4,372,506	3,385,955
For taxation (less advance tax paid and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others :-		
Gratuity	61,347	44,472
Leave Encashment	31,214	21,064
Reserve for Premium Deficiency	-	-
Mark to Market on Investment (Unrealised Loss)	-	276
TOTAL	4,465,067	3,451,767

SCHEDULE 15 - MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-

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SCHEDULE 16: NOTES TO THE FINANCIAL STATEMENTS

1. BACKGROUND

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

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation

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

COVID-19 note

COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

B. Use of Estimates

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

C. Revenue Recognition

Premium:

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

Commission on reinsurance ceded:

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

Income earned on investments:

Interest income is recognised on accrual basis.

Dividend income is recognised when right to receive is established,

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

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

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

D. Premium Received In Advance

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

E. Reserve for Unexpired Risk

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

F. Reinsurance Premium Ceded and Reinsurance Accepted

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

Reinsurance inward acceptances are accounted for on the basis of reinsurance slips, accepted from the reinsurer.

G. Premium Deficiency Reserve

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

H. Claims

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

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

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

I. Acquisition Cost

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

J. Segment Reporting

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

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

K. Allocation of Investment income

In accordance with Circular No. IRDAI/F&A/CIR/CPM/010/01/2017 dated 12th January, 2017 issued by IRDAI on Segregation of Policyholder's fund and Shareholder funds, investment income for the period has been allocated to Revenue Account and Profit and Loss Account on basis of

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the ratio of average balance of policyholder's funds to average balance of shareholder's funds as at the close of each reporting period. Within the Revenue Account, the investment income shall be further allocated among the lines of business in proportion to average policy holder funds (comprising of reserves for unexpired risks, IBNR, IBNER and outstanding claims) to average shareholders' fund.

L. Allocation of Expenses

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

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

M. Property, Plant and Equipment

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

Intangible Assets

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

Depreciation / Amortisation:

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

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

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

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

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

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

Impairment of Assets

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

N. Employee Benefits

a. Short Term Benefits

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

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b. Long term Benefits

i. Provident Fund – Defined Contribution Plan:

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

ii. New Pension Scheme - Defined Contribution Plan:

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

iii. Gratuity – Long Term Benefit Plan:

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

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

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

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

O. Investments

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

Investments are recorded at cost and includes incidental expenses like brokerage, transfer charges, stamp duty etc, and excludes pre acquisition interest, if any.

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

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

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

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

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

Further in case of any net mark to market loss (not permanent in nature) in respect of the above matter the additional provision has been created to the extent of the loss in 'fair value change account' on the balance sheet date and impact has been taken to Revenue/Profit and Loss Account appropriately

Impairment of Investments

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

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

P. Foreign Currency Transactions

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

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Q. Operating Leases

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

R. Contribution to Terrorism Pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participated in the Terrorism Pool. This pool is managed by General Insurance Corporation of India (GIC). In accordance with the terms of the agreement, GIC retro cedes, to the Company, terrorism premium to the extent of shares agreed to be borne by the Company in the risk which is recorded as reinsurance accepted. Such Insurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on account of Terrorism Pool has been recorded in accordance with the latest statement received from GIC as on 31st December, 2021.

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

S. Contribution to Solatium Fund

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

T. Taxation

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

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

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

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

U. Goods and Services Tax (GST)

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

V. Share Issue Expenses

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

W. Earnings per share

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

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

X. Provisions & Contingencies

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

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

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

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

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Y. Cash and Cash Equivalents

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

Z. Employee stock option scheme

Cash settled scheme:

The cost of cash-settled transactions, stock appreciation rights (SARs), having grant date on or before 31st March, 2021 is measured initially using intrinsic value method at the grant date taking in to account the terms and conditions upon which the instruments were granted. The Company has changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March, 2021. The fair value is estimated using Black-Scholes model.

The intrinsic / fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic / fair value recognised in the Revenue/ Profit and loss account in 'Employees' remuneration & welfare benefits'.

AA. Receipts and Payments Account

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

Schedules forming part of the Financial Statements for the year ended 31st March, 2022

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

3. CONTINGENT LIABILITIES: -

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

4. ENCUMBRANCES ON ASSETS

The assets of the Company are free from any encumbrances.

5. CAPITAL COMMITMENTS

Sr No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
1	Estimated amount of commitment pertaining to contracts remaining to be executed in respect of Fixed Asset (Net of Advances)	44,335	36,600

6. CLAIMS

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

Sr No.	Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
1	In India	2,481,459	1,395,179
2	Outside India	Nil	Nil

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

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Ageing of gross claims outstanding is as under:

Sr No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
1	More than 6 months	916,138	635,335
2	Other Claims	700,690	504,060

7. PREMIUM

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

Sr No.	Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
1	In India	5,809,968	4,776,890
2	Outside India	Nil	Nil

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

8. EXTENT OF RISKS RETAINED AND REINSURED

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

Product	Gross Premium	Premium Ceded	Retention	Ceded %	Retention%
For the year ended 31st March, 2022					
Motor	3,880,258	661,530	3,218,728	17%	83%
Health	2,362,740	322,321	2,040,419	14%	86%
Personal Accident	392,591	69,691	322,900	18%	82%
Fire	616,209	395,989	220,220	64%	36%
Engineering	39,436	38,752	684	98%	2%
Others	191,781	123,640	68,141	64%	36%
Workmen's Compensation	6,206	310	5,895	5%	95%
Marine	49,623	40,189	9,434	81%	19%
For the year ended 31st March, 2021					
Motor	2,863,082	143,154	2,719,928	5%	95%
Health	1,791,686	94,087	1,697,599	5%	95%
Personal Accident	285,420	155,006	130,414	54%	46%
Fire	393,016	202,305	190,711	51%	49%
Engineering	16,210	10,275	5,935	63%	37%
Others	125,161	43,362	81,799	35%	65%
Workmen's Compensation	7,345	367	6,978	5%	95%
Marine	927	751	176	81%	19%

9. INVESTMENTS:

Value of contracts in relation to investments for:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Purchases where deliveries are pending	256,941	Nil
Sales where payments are overdue	543,203	Nil

Historical cost of value of Investments which are valued on fair value basis ₹ 267,113 (Previous Year ₹ 228,395).

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

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

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10. MANAGERIAL REMUNERATION

Sr No.	Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
1	Salary & Perquisites	31,688	25,022
2	Contribution to Provident & Other Funds	1,724	1,628

- a) The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938. As per approval dated 25th March, 2022 vide reference no. IRDA/Non-Life/2016-2017/359, the Company has not borne cost of outstanding variable remuneration of current MD & CEO, Mr. Suresh Agarwal for his past services in Kotak Mahindra Life Insurance Company Limited. Similarly, the Company has borne the cost of outstanding variable remuneration of the erstwhile MD & CEO of Mr. Mahesh Balasubramanian for his past services in Kotak Mahindra General Insurance Company Limited. Out of the above INR 15,000 ('000) remuneration for each Director on proportionate basis has been charged to Revenue Accounts and balance ₹ 18,412 ('000) has been transferred to Profit and Loss Account.
- b) The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity & leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information.

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

Business Sector	For the year ended 31 st March, 2022		For the year ended 31 st March, 2021	
	GDPI	% of GDPI	GDPI	% of GDPI
Rural	977,131	13%	592,351	11%
Urban	6,447,551	87%	4,847,572	89%
Total	7,424,682	100%	5,439,923	100%

Social Sector	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Absolute Number of Lives (in Nos)	244,570	91,331
GDPI (in ₹)	116,145	49,166

12. PREMIUM DEFICIENCY RESERVE:

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

13. OPERATING LEASES:

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

The aggregate operating lease rent amounting to ₹17,847 (Previous Year 15,889) has been charged to the Revenue Accounts in the current year.

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

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14. RELATED PARTY:

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

Particulars	Nature of Relationship	Name of the party
Parties where control exists	Holding Company	Kotak Mahindra Bank Limited (KMBL)
		Mr. Uday S. Kotak along with his relatives and enterprises in which he has beneficial interest holds 25.98% (P.Y 26.02%) of the equity share capital and 17.27% (P.Y 17.29%) of the paid-up share capital of Kotak Mahindra Bank Limited as on 31 st March, 2022
Other Related Parties	Fellow Subsidiaries	Kotak Mahindra Prime Limited
		Kotak Securities Limited
		Kotak Mahindra Investments Limited
		Kotak Mahindra Capital Company Limited
		Kotak Mahindra Asset Management Company Limited
		Kotak Mahindra Life Insurance Company Limited
		Kotak Mahindra Trustee Company Limited
		Kotak Investment Advisors Limited
		Kotak Mahindra Trusteeship Services Limited
		Kotak Infrastructure Debt Fund Limited (formerly known as Kotak Forex Brokerage Limited)
		IVY Product Intermediaries Limited (Formerly known as ING Vysya Financial Services Limited)
		BSS Microfinance Limited
		Kotak Mahindra (International) Limited
		Kotak Mahindra (UK) Limited
		Kotak Mahindra, Inc.
Kotak Mahindra Asset Management (Singapore) Pte Limited		
Kotak Mahindra Financial Services Limited		
Kotak Mahindra Pension Fund Limited		
Key Management Personnel (KMP) and its relatives	Managing Director & CEO	Mahesh Balasubramanian (Up to 30 th April, 2021) Suresh Agarwal (From 01 st May, 2021)
	Relative of KMP	T S Balasubramanian (Up to 30 th April, 2021)
Enterprises over which individual or their relatives have their significant influence.		Kotak Commodity Services Private Limited
		Infina Finance Private Limited
		Phoenix ARC Private Limited
		Harisiddha Trading and Finance Private Limited
		Palko Properties Private Limited
		Business Standard Private Limited
		Komaf Financial Services Private Limited
		Insurekot Sports Private Limited

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

Sr No.	Party Name	FY 21-22				FY 20-21			
		Holding Company	Fellow Subsidiaries	KMP/Relative of KMP	Enterprises over which Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/Relative of KMP	Enterprises over which Individual having Significant influence
Asset									
Advance Commission	Kotak Mahindra Bank Limited	1249	-	-	-	623	-	-	-
	Kotak Securities Limited	-	7	-	-	-	-	-	-
	Kotak Mahindra Prime Limited	-	31	-	-	-	24	-	-
Bank Balance	Kotak Mahindra Bank Limited	100449	-	-	-	50345	-	-	-
Prepaid Expenses	Kotak Mahindra Bank Limited	168	-	-	-	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	136	-	-	-	21	-	-
	Kotak Mahindra Life Insurance Company Limited	-	674	-	-	-	-	-	-
Reimbursement to Group for Employee Transfer Expense	Kotak Mahindra Bank Limited	46	-	-	-	-	-	-	-
Transfer of Employee Assets from Group Companies	Kotak Mahindra Life Insurance Company Limited	-	2245	-	-	-	-	-	-
Liability									
Commission Payable	Kotak Mahindra Bank Limited	12021	-	-	-	6885	-	-	-
	Kotak Securities Limited	-	32	-	-	-	312	-	-
	Kotak Mahindra Prime Limited	-	3693	-	-	-	711	-	-
	BSS Microfinance Limited	-	465	-	-	-	-	-	-
Outstanding Payables	Kotak Mahindra Bank Limited	7273	-	-	-	6097	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	23	-	-	-	33	-	-
	Kotak Mahindra Prime Limited	-	110	-	-	-	89	-	-
Premium Deposits	Kotak Mahindra Bank Limited	1012	-	-	-	12424	-	-	-
	Infina Finance Private Limited	-	-	-	0.131	-	-	-	-
	Kotak Mahindra Capital Company Limited	-	1	-	-	-	0.36	-	-
	Kotak Mahindra Life Insurance Company Limited	-	194	-	-	-	29	-	-
	Kotak Mahindra Pension Fund Limited	-	-	-	-	-	2	-	-

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Sr No.	Party Name	FY 21-22					FY 20-21				
		Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence
	Kotak Securities Limited	-	92	-	-	-	-	43	-	-	-
	Mahesh Balasubramanian	-	-	-	-	-	-	0.003	-	-	-
	Kotak Investment Advisors Limited	-	0.027	-	-	-	-	36	-	-	-
	Kotak Mahindra Asset Management Company Limited	-	312	-	-	-	-	264	-	-	-
	Kotak Mahindra Investment Limited	-	0.004	-	-	-	-	0.004	-	-	-
	Kotak Mahindra Prime Limited	-	3019	-	-	-	-	2846	-	-	-
	BSS Microfinance Limited	-	29163	-	-	-	-	3893	-	-	-
	Kotak Infrastructure Debt Fund Limited	-	0.001	-	-	-	-	0.001	-	-	-
	Kotak Commodity Services Private Limited	-	-	-	0.0865	-	-	-	0.0865	-	-
	Balasubramanian T S	-	-	-	-	-	-	-	0.001	-	-
	Uday S Kotak Along with relatives	-	-	-	-	0.012	-	-	-	-	0.012
	Premium Received in Advance	2434	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Limited	-	-	-	-	-	2497	-	-	-	-
	Kotak Mahindra Capital Company Limited	-	4	-	-	-	-	27	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	131	-	-	-	-	332	-	-	-
	Kotak Mahindra Trusteeship Services Limited	-	7	-	-	-	-	7	-	-	-
	Kotak Securities Limited	-	213	-	-	-	-	313	-	-	-
	Mahesh Balasubramanian	-	-	-	-	-	-	-	4	-	-
	Phoenix ARC Private Limited	-	-	-	18	-	-	-	-	7	-
	Kotak Investment Advisors Limited	-	54	-	-	-	-	144	-	-	-
	Kotak Mahindra Asset Management Company Limited	-	45	-	-	-	-	68	-	-	-
	Kotak Mahindra Investment Limited	-	11	-	-	-	-	37	-	-	-
	Kotak Mahindra Prime Limited	-	36	-	-	-	-	69	-	-	-
	Business Standard Private Limited	-	-	-	8	-	-	-	-	16	-

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Sr No.	Party Name	FY 21-22					FY 20-21				
		Holding Company	Fellow Subsidiaries	KMP/Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence
	Kotak Commodity Services Private Limited	-	-	-	17	-	-	-	-	-	
	Uday S Kotak Along with relatives	-	-	-	-	-	-	-	-	8	
	Suresh Agarwal	-	-	4	-	-	-	-	-	-	
	Kotak Mahindra Bank Limited	1570	-	-	-	231	-	-	-	-	
Transfer of Employee Liability from Group Companies	Kotak Mahindra Bank Limited	-	12154	-	-	-	60	-	-	-	
	Kotak Mahindra Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	
	Kotak Mahindra Prime Limited	-	-	-	-	-	42	-	-	-	
Transfer of Employee Liability to Group Companies	Kotak Mahindra Bank Limited	280	-	-	-	-	-	-	-	-	
	Kotak Mahindra Life Insurance Company Limited	-	12498	-	-	-	-	-	-	-	
Transactions during the year											
Bank Charges	Kotak Mahindra Bank Limited	474	-	-	-	514	-	-	-	-	
Claims Paid	Kotak Mahindra Bank Limited	15256	-	-	-	7208	-	-	-	-	
	Infina Finance Private Limited	-	-	-	-	-	-	-	36	-	
	Kotak Mahindra Capital Company Limited	-	111	-	-	-	321	-	-	-	
	Kotak Mahindra Life Insurance Company Limited	-	1744	-	-	-	814	-	-	-	
	Kotak Mahindra Trusteeship Services Limited	-	-	-	-	-	214	-	-	-	
	Kotak Securities Limited	-	1291	-	-	-	8299	-	-	-	
	Mahesh Balasubramanian	-	-	-	-	-	-	4	-	-	
	Phoenix ARC Private Limited	-	-	-	10	-	-	-	-	-	
	Kotak Investment Advisors Limited	-	241	-	-	-	272	-	-	-	
	Kotak Mahindra Asset Management Company Limited	-	486	-	-	-	84	-	-	-	
	Kotak Mahindra Investment Limited	-	646	-	-	-	8	-	-	-	
	Kotak Mahindra Prime Limited	-	640	-	-	-	15	-	-	-	

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Sr No.	Party Name	FY 21-22					FY 20-21				
		Holding Company	Fellow Subsidiaries	KMP/Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence
	BSS Microfinance Limited	-	13771	-	-	-	-	5965	-	-	-
	Kotak Infrastructure Debt Fund Limited	-	490	-	-	-	-	-	-	-	-
	Business Standard Private Limited	-	-	-	4	-	-	-	-	12	-
	Kotak Commodity Services Private Limited	-	-	-	61	-	-	-	-	-	-
	Komaf Financial Services Private Limited	-	-	-	6	-	-	-	-	-	-
	Uday S Kotak Along with relatives	-	-	-	-	-	-	-	-	-	29
	Commission Paid	153396	-	-	-	-	157824	-	-	-	-
	Kotak Mahindra Bank Limited	-	99	-	-	-	-	347	-	-	-
	Kotak Securities Limited	-	7997	-	-	-	-	11032	-	-	-
	Kotak Mahindra Prime Limited	-	2972	-	-	-	-	-	-	-	-
	BSS Microfinance Limited	-	1629	-	-	-	-	676	-	-	-
	Kotak Mahindra Life Insurance Company Limited	32336	-	-	-	-	33405	-	-	-	-
	Reimbursement to Group Companies	-	165	-	-	-	-	166	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	-	-	-	-	-	400	-	-	-
	Kotak Securities Limited	-	310	-	-	-	-	266	-	-	-
	Kotak Mahindra Prime Limited	27961	-	-	-	-	26315	-	-	-	-
	Kotak Mahindra Bank Limited	-	201	-	-	-	-	209	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	184	-	-	-	-	184	-	-	-
	Kotak Mahindra Prime Limited	-	-	17476	-	-	-	-	26651	-	-
	Remuneration of Key Management Personnel	-	-	15936	-	-	-	-	-	-	-
	Suresh Agarwal	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Limited	1000	-	-	-	-	1000	-	-	-	-
	Kotak Mahindra Bank Limited	3	-	-	-	-	-	-	-	-	-
	Reimbursement to Group for Employee Transfer Expense	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	-	-	-	-	-	1202	-	-	-

IRDA Registration No. 152 Dated 18th November, 2015

Schedules

Forming part of the Financial Statements as at 31st March, 2022

Sr No.	Party Name	FY 21-22					FY 20-21				
		Holding Company	Fellow Subsidiaries	KMP/Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence
Premium Income	Kotak Mahindra Bank Limited	40053	-	-	-	-	39882	-	-	-	-
	Infina Finance Private Limited	-	-	-	129	-	-	-	-	141	-
	Kotak Mahindra Capital Company Limited	-	284	-	-	-	609	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	3925	-	-	-	4218	-	-	-	-
	Kotak Mahindra Pension Fund Limited	-	24	-	-	-	1	-	-	-	-
	Kotak Mahindra Trusteeship Services Limited	-	67	-	-	-	49	-	-	-	-
	Kotak Securities Limited	-	3332	-	-	-	4072	-	-	-	-
	Mahesh Balasubramanian	-	-	-	-	-	-	-	93	-	-
	Phoenix ARC Private Limited	-	-	-	64	-	-	-	-	71	-
	Kotak Investment Advisors Limited	-	549	-	-	-	456	-	-	-	-
	Kotak Mahindra Asset Management Company Limited	-	930	-	-	-	1005	-	-	-	-
	Kotak Mahindra Investment Limited	-	267	-	-	-	402	-	-	-	-
	Kotak Mahindra Prime Limited	-	807	-	-	-	767	-	-	-	-
	BSS Microfinance Limited	-	11593	-	-	-	6651	-	-	-	-
	Kotak Infrastructure Debt Fund Limited	-	71	-	-	-	96	-	-	-	-
	Business Standard Private Limited	-	-	-	34	-	-	-	-	56	-
	Kotak Commodity Services Private Limited	-	-	-	122	-	-	-	-	72	-
	Komaf Financial Services Private Limited	-	-	-	17	-	-	-	-	15	-
	Insurekot Sports Private Limited	-	-	-	12	-	-	-	-	23	-
	Uday S Kotak Along with relatives	-	-	-	-	180	-	-	-	-	178
	Suresh Agarwal	-	-	-	-	32	-	-	-	-	-
Reimbursement From Group Companies	Kotak Mahindra Bank Limited	500	-	-	-	-	-	-	-	-	-

IRDA Registration No. 152 Dated 18th November, 2015

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Forming part of the Financial Statements as at 31st March, 2022

Sr No.	Party Name	FY 21-22					FY 20-21				
		Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/ Relative of KMP	Enterprises over which Individual having Significant influence	Individual having Significant influence
	Kotak Mahindra Life Insurance Company Limited	-	15	-	-	-	248	-	-	-	
Rent Premises	Kotak Mahindra Life Insurance Company Limited	-	-	-	-	-	640	-	-	-	
Investment in Equity Capital	Kotak Mahindra Bank Limited	1250000	-	-	-	250000	-	-	-	-	

IRDA Registration No. 152 Dated 18th November, 2015

Schedules Forming part of the Financial Statements as at 31st March, 2022

15. EMPLOYEE BENEFIT PLANS:

Defined Contribution Plan:

Sr No.	Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
1	Provident Fund	40,411	27,819
2	National Pension Scheme	3,091	2,131

Defined Benefit Plan:

Gratuity

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

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

Amount to be recognised in Balance Sheet:-

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Amount to be Recognised in Balance Sheet		
Present Value of Funded Obligations	Nil	Nil
Fair Value of Plan Assets	Nil	Nil
Present Value of Unfunded Obligations	61,347	44,472
Unrecognised Past Service Cost	Nil	Nil
Amount not Recognised as an Asset (limit in Para 59(b))	Nil	Nil
Net Liability	61,347	44,472
Amounts in Balance Sheet		
Liability	61,347	44,472
Assets	Nil	Nil
Net Liability is bifurcated as follows:		
Current	7,758	5,112
Non Current	53,589	39,360
Net Liability	61,347	44,472
Expense To Be Recognised in the Statement of P&L		
Current Service Cost	9,226	7,034
Interest on Defined Benefit Obligation	3,171	2,346
Expected Return on Plan Assets	Nil	Nil
Net Actuarial Losses / (Gains) Recognised in Year	6,483	4,791
Past Service Cost	Nil	Nil
Losses / (Gains) on "Curtailements & Settlements"	Nil	Nil
Losses / (Gains) on "Acquisition / Divestiture"	Nil	Nil
Effect of the limit in Para 59(b)	Nil	Nil
Total, Included in "Employee Benefit Expense"	18,880	14,171
Actual Return on Plan Assets	Nil	Nil

IRDA Registration No. 152 Dated 18th November, 2015

Schedules

Forming part of the Financial Statements as at 31st March, 2022

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Reconciliation of Benefit Obligations & Plan Assets For the Period		
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	44,472	31,486
Current Service Cost	9,226	7,034
Interest Cost	3,170	2,346
Actuarial Losses / (Gain)	6,483	4,791
Past Service Cost	Nil	Nil
Actuarial Losses / (Gain) due to Curtailment	Nil	Nil
Liabilities Extinguished on Settlements	Nil	Nil
Liabilities Assumed on Acquisition / (Settled on Divestiture)	4,422	193
Exchange Difference on Foreign Plans	Nil	Nil
Benefits Paid	(6,426)	(1,378)
Closing Defined Benefit Obligation	61,347	44,472
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	Nil	Nil
Expected Return on Plan Assets	Nil	Nil
Actuarial Gain / (Losses)	Nil	Nil
Assets Distributed on Settlements	Nil	Nil
Contributions by Employer	6,426	1,378
Assets Acquired on Acquisition / (Distributed on Divestiture)	Nil	Nil
Exchange Difference on Foreign Plans	Nil	Nil
Benefits Paid	(6,426)	(1,378)
Closing Fair Value of Plan Assets	Nil	Nil
Expected Employer's Contribution Next Year	7,758	5,112

Experience Adjustments:-

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Defined Benefit Obligation	61,347	44,472
Plan Assets	Nil	Nil
Surplus / (Deficit)	(61,347)	(44,472)
Exp. Adj. on Plan Liabilities	6,490	4,129
Exp. Adj. on Plan Assets	0	0

Summary of Principal Actuarial Assumptions:-

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Discount Rate (p.a.)	6.70%	6.20%
Expected Rate of Return on Assets (p.a.)	0.00%	0.00%
Salary Escalation Rate (p.a.)	12.00% until year 1 inclusive, then 7.00%	7.00%

IRDA Registration No. 152 Dated 18th November, 2015

Schedules Forming part of the Financial Statements as at 31st March, 2022

Leave Encashment:

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

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

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Net Liability	31,214	21,064

Financial Assumptions at the Valuation Date:-

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Discount Rate (p.a.)	6.70%	6.20%
Salary Escalation Rate (p.a.)	12.00% until year 1 inclusive, then 7.00%	7.00%

16. SEGMENTAL REPORTING:

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

Period	Products	Claims Outstanding	Reserve for Unexpired Risk
As at 31.03.2022	Motor	4,261,751	1,931,208
	Health	380,155	1,593,278
	PA	58,222	236,070
	Fire	99,357	381,551
	Engg	2,706	4,692
	Others	22,451	216,619
	Workmen Compensation	8,738	3,086
	Marine	1,351	6,002
	Total	4,834,731	4,372,506
As at 31.03.2021	Motor	3,184,739	1,577,288
	Health	256,499	1,198,654
	PA	41,042	94,438
	Fire	92,309	302,291
	Engg	1,710	2,456
	Others	17,257	207,374
	Workmen Compensation	7,667	3,295
	Marine	14	159
	Total	3,601,237	3,385,955

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Schedules Forming part of the Financial Statements as at 31st March, 2022

17. EARNINGS PER SHARE:

Sr No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
1	Net Profit/(Loss) available to Equity Shareholders	(829,847)	16,307
2	Weighted Average Number of Equity Shares:-		
	Number of Shares Outstanding at the beginning of the year	33,00,00,000	30,50,00,000
	Shares issued during the year	12,50,00,000	2,50,00,000
	Number of Shares Outstanding at the end of the year	45,50,00,000	33,00,00,000
	Weighted Average Number of Equity Shares outstanding during the year	42,07,53,425	31,37,67,123
3	Nominal Value of Equity Shares	₹ 10	₹ 10
4	Basic Earnings Per Share	(1.97)	0.05
5	Diluted Earnings Per Share	(1.97)	0.05

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

18. PENALTIES LEVIED BY VARIOUS GOVERNMENT AUTHORITIES DURING FINANCIAL YEAR 2021-22:

Sr No.	Particulars	Non Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	Nil	Nil	Nil	Nil
2	GST/Service Tax Authorities -	Nil	Nil	Nil	Nil
3	Income Tax Authorities -	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 2013/1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	NA	NA	NA	NA
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Govt/Statutory Authority (Tariff Advisory Committee)	Nil	Nil	Nil	Nil

19. CONTRIBUTION TO SOLATIUM FUND

The IRDAI had asked the General Insurance Council ("the Council") to recommend the percentage of contribution to be made to a Solatium Fund and matters relating to the administration of the Fund. The Council recommended contribution of 0.10% of the all third party motor gross written premium as solatium fund to the administrator. Accordingly, the company has provided ₹ 1,566 (Previous Year ₹ 1,297) towards solatium fund during the year which is charged to revenue account and also disclosed under current liabilities.

20. MICRO AND SMALL-SCALE BUSINESS ENTITIES:

According to the information available with the Company there are dues of ₹ Nil (Previous Year Nil) payable to Micro, Small and Medium enterprises as defined under Micro, Small and Medium Enterprises Development, 2006 as at 31st March, 2022.

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Principal Amount due to suppliers under MSMED Act, 2006, beyond the appointed day	Nil	Nil
Interest accrued and due to suppliers under MSMED Act, on the above amount	Nil	Nil
Payment made to suppliers other than interest) beyond the appointed day, during the year	Nil	Nil
Interest paid to suppliers under MSMED Act (Other than section 16)	Nil	Nil
Interest due and payable to suppliers under MSMED Act, for the payments already made	Nil	Nil
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	Nil	Nil

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Schedules Forming part of the Financial Statements as at 31st March, 2022

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

Employee share option plans (ESOP)

Equity Settled Options

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

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

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

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

In pursuance of the above referred Employees Stock Option Schemes, the Bank has granted stock options to employees of the Company. As per regulatory guidelines, the Bank has started recovering fair value computed as per Black-Scholes method for all stock options granted after 31st March, 2021. In accordance with the SEBI Guidelines and the guidance note on "Accounting for Employee Share based payments", the intrinsic value (for options granted on or before 31st March 2021)/ fair value of the option is amortised on a straight-line basis over the vesting period. The Company has reimbursed the Bank ₹ 3,831 ('000) (Previous Year ₹ 837 ('000)) during the year on account of such costs and the same is forming part of Employee costs and included in the Revenue/Profit and loss account in 'Employees' remuneration & welfare benefits"

Stock Appreciation rights (SARs)

At the General Meeting of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had passed Special Resolution on 29th June, 2015 to grant stock appreciation rights (SARs) to the eligible employees of the Bank, its subsidiaries and associate companies. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 has been formulated and adopted. Subsequently, the SARs have been granted under this scheme. The contractual life (which is equivalent to the vesting period) of the SARs outstanding ranges from 1.0 to 4.13 years.

Detail of activity under SARs plan is summarized below:

No. of SARs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Outstanding at the beginning of the year	20,602	17,127
Granted during the year	6,240	11,330
Additions/Reduction due to transfer of employees	667	-
Exercised during the year	(5,120)	(7,855)
Expired during the year	(2,646)	-
Outstanding at the end of the year	19,743	20,602

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

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Employee Compensation	9,960	17,523
Closing balance of liability for cash-settled options	17,827	17,038

Had the Company recorded the compensation cost computed on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been higher by ₹ 267 (Previous Year 5,896) and the Loss (CY) after tax would have been higher by ₹ 267 ('000) [Profit of (PY) after tax would have been lower by ₹ 5,896 ('000)]. Consequently the basic and diluted EPS would have been lower by ₹ 0.0001 (Previous year 0.02).

22. PROVISION FOR FREE LOOK PERIOD:

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

IRDA Registration No. 152 Dated 18th November, 2015

Schedules

Forming part of the Financial Statements as at 31st March, 2022

23. ACCOUNTING RATIOS ARE GIVEN IN ANNEXURE 1.

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

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

Schedule-I (FORM A)

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

₹ In Lakhs

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	Above 120 months
Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	0.10	0.10	-	-	-	-	-	-	-
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	10.43	2.74	1.19	1.65	0.87	1.21	0.83	1.94	-
Cheques issued but not encashed by the policyholder/beneficiaries	4.16	-	-	-	-	-	4.16	-	-
Total	14.68	2.84	1.19	1.65	0.87	1.21	4.98	1.94	-

FORM C

Details of Unclaimed Amount and Investment Income

₹ In Lakhs

Particulars	FY 2021-22		FY 2020-21	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	10.82	0.68	9.71	0.71
Add: Amount transferred to Unclaimed Fund	3.71	-	1.89	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	0.69	-	0.01
Less: Amount of claims paid during the Year	1.17	0.04	0.79	0.03
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-
Closing Balance of Unclaimed Amount Fund	13.35	1.33	10.82	0.68

26. TAXATION

The Company has elected to exercise the option of lower taxation under Section 115BAA of the Income-Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Bases which the tax provision has been considered in the current tax, no current year tax provision is required to be made since the company has accumulated losses to set off as permissible under the aforesaid section.

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

27. FOREIGN EXCHANGE

Expenditure in Foreign Currency (on cash basis) in current year: Nil (Previous Year: ₹ 614)

IRDA Registration No. 152 Dated 18th November, 2015

Schedules Forming part of the Financial Statements as at 31st March, 2022

28. DISCLOSURE OF CERTAIN EXPENSES

As required under Circular no 067/IRDAI/F&A/CIR/MAR -08 dated 28th March, 2008, outsourced services include payments made for various outsourced services amounting to ₹ 219,180 (Previous Year: 155,117)

29. DISCLOSURE OF OTHER WORKS GIVEN TO AUDITORS

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

Name	Particulars	Nature	FY 2021-22	FY 2020-21
V. C. Shah & Co.	Statutory Auditors	Certification work	48	75
V. C. Shah & Co.	Statutory Auditors	Tax Audit	475	150

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

31. EXPENSES OF MANAGEMENT

The Company has allocated expenses as per the policy approved by the Board of Directors.

During the year, the Company has made an application dated 13th February, 2022 to General Insurance Council (GI Council) seeking an exemption under Section 40C(1) of the Insurance Act 1938 read with IRDAI (Expense of Management of Insurers transacting General Insurance business) Regulations, 2016. GI council has appropriately recommended to IRDAI to grant exemption under Section 40C(1) of the Insurance Act, 1938. As of date, the application is pending with IRDAI for approval.

The Company has charged to Profit & Loss Account, expenses in excess of limit prescribed under IRDAI (Expense of Management of Insurers transacting General Insurance business) Regulations, 2016.

32. As per Regulation 13(3) of the IRDAI (Regulatory Sandbox) Regulations, 2019, IRDAI issued Guideline vide IRDAI/INT/GDL/RSB/139/08/2019 dated 22nd August, 2019 wherein expenses incurred towards Regulatory Sandbox shall be maintained separately and charged to Shareholders Account or its equivalent. During the year the Company has incurred an amount of ₹ Nil (Previous year ₹ 1,444) towards Regulatory Sandbox and the expenses have been charged to Profit and Loss Account and shown in 'Others' under 'Other Expenses'.
33. The Company does not have any long term contracts including derivative contracts where in the Company is required to make provision towards any foreseeable losses (Previous Year - Nil).

As per our report of even date

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

Viral J. Shah
Partner
M. No : 110120

For MSKA & Associates
Chartered Accountants
ICAI FRN : 105047W

Swapnil Kale
Partner
M. No : 117812

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

Gaurang Shah
Director
DIN: 00016660

Suresh Agarwal
Managing Director & CEO
DIN: 09126759

Krishnan Gopalakrishnan
Chief Compliance Officer and Company Secretary

Anu Aggarwal
Director
DIN: 07301689

Yash Kotak
Chief Financial Officer

Place: Mumbai
Date: 25th April, 2022

IRDA Registration No. 152 Dated 18th November, 2015

Schedules

Forming part of the Financial Statements as at 31st March, 2022

Analytical Ratios for the year ended 31st March, 2022

Annexure - 1

Particular	Miscellaneous										Miscellaneous Total				
	Total	Fire	Marine	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation		Personal Accident	Health Insurance	Trade Credit	Others
Gross Direct Premium Growth Rate	0.36	0.44	51.89	0.47	0.21	0.36	(0.16)	NA	1.90	NA	0.38	0.32	NA	0.52	0.35
Gross Direct Premium to Net Worth ratio	3.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth rate of Net Worth	22%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Retention Ratio	77%	32%	16%	74%	94%	82%	94%	NA	-1%	NA	81%	86%	NA	29%	82%
Net Commission Ratio	4%	-18%	48%	14%	-1%	8%	7%	NA	508%	NA	-6%	3%	NA	-24%	5%
Expense of Management to Gross Direct Premium Ratio	40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense of Management to Net Premium Ratio	52%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Incurred Claims to Net Earned Premium	77%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Combined Ratio	122%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical Reserves to net premium ratio	1.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underwriting balance ratio	(0.31)	0.15	(7.00)	(0.39)	(0.33)	(0.36)	(0.11)	NA	2.41	NA	0.09	(0.30)	NA	0.18	(0.32)
Operating Profit Ratio	-12%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid Assets to liabilities ratio	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net earning ratio	-14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Net Worth Ratio	-36%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IRDA Registration No. 152 Dated 18th November, 2015

Schedules

Forming part of the Financial Statements as at 31st March, 2022

Analytical Ratios for the year ended 31st March, 2021

Annexure - 1

Particular	Miscellaneous											Miscellaneous Total			
	Total	Fire	Marine	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident		Health Insurance	Trade Credit	Others
Gross Direct Premium Growth Rate	0.26	0.01	NA	0.20	0.09	0.15	0.92	NA	(0.17)	NA	0.03	0.70	NA	(0.05)	0.28
Gross Direct Premium to Net Worth ratio	2.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth rate of Net Worth	16%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Retention Ratio	87%	43%	17%	94%	94%	94%	94%	NA	33%	NA	45%	95%	NA	58%	91%
Net Commission Ratio	6%	-1%	41%	16%	0.3%	9%	8%	NA	-8%	NA	-62%	7%	NA	6%	6%
Expense of Management to Gross Direct Premium Ratio	38%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense of Management to Net Premium Ratio	43%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Incurred Claims to Net Earned Premium	67%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Combined Ratio	107%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical Reserves to net premium ratio	1.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underwriting balance ratio	(0.16)	(0.31)	79.00	(0.19)	(0.29)	(0.24)	(0.42)	NA	0.70	NA	0.93	(0.10)	NA	(0.21)	(0.16)
Operating Profit Ratio	-3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid Assets to liabilities ratio	0.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net earning ratio	0.34%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Net Worth Ratio	1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IRDA Registration No. 152 Dated 18th November, 2015

Schedules

Forming part of the Financial Statements as at 31st March, 2022

Annexure – 2

No	Particulars	FY 2021-22*	FY 2020-21	FY 19-20	FY 18-19	FY 17-18
OPERATING RESULTS						
1	Gross Direct Premiums	74,246.82	54,399.23	43,339.09	30,110.99	18,539.15
2	Net Earned Premium #	48,234.17	38,931.25	29,088.95	19,735.47	11,587.48
3	Income from investments (net) @	5,548.91	5,182.67	3,583.29	1,967.24	1,017.62
4	Other income ((including Contribution form Shareholders fund towards excess EOM from FY 21-22)	3,506.23	(7.08)	(5.17)	(8.57)	(5.25)
5	Total income	57,289.31	44,106.84	32,667.07	21,694.14	12,599.85
6	Commissions (Net) (Including Brokerage	2,320.24	2,933.85	2,805.30	1,992.46	1,340.93
7	Operating Expenses	23,768.17	16,242.77	13,658.90	10,453.39	6,882.96
8	Net Incurred Claims	37,144.48	26,080.56	20,013.41	13,432.00	8,303.05
9	Change in Unexpired Risk Reserve	9,865.51	8,837.65	8,624.95	6,979.05	4,706.57
10	Operating Profit/loss	(5,943.58)	(1,150.34)	(3,810.55)	(4,183.71)	(3,927.09)
NON-OPERATING RESULT						
11	Total income under shareholders' account	(2,354.89)	1,313.41	998.25	693.77	672.14
12	Profit/ (loss) before tax	(8,298.47)	163.07	(2,812.30)	(3,489.94)	(3,254.95)
13	Provision for tax	-	-	-	-	-
14	Profit / (loss) after tax	(8,298.47)	163.07	(2,812.30)	(3,489.94)	(3,254.95)
MISCELLANEOUS						
15	Policy holders' Account: Total funds Total Investments Yield on investments	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General insurance Co	Not applicable for General insurance Co
16	Shareholders' Account: Total funds Total Investments Yield on investments	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General insurance Co	Not applicable for General Insurance Co
17	Paid up equity capital	45,500	33,000	30,500	22,000	17,500
18	Net worth	23,335	19,134	16,471	10,783	9,773
19	Total assets	1,37,189	1,00,405	73,827	46,794	29,035
20	Yield on total investments	6.32%	7.52%	9.19%	7.99%	8.19%
21	Earnings per share (₹)	(1.97)	0.05	(1.00)	(1.62)	(1.90)
22	Book Value per share (₹)	5.55	6.10	5.85	5.00	5.70
23	Total Dividend	-	-	-	-	-
24	Dividend per share (₹)	-	-	-	-	-

Net of reinsurance

@ Net of losses

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

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



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