

Annual Report 2023-24



**Kotak Mahindra General Insurance
Company Limited**



Transforming
for scale

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Directors' Report

To the Members,

KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED

Your Directors are pleased to present the Ninth Annual Report of your Company along with the Audited Financial Statements for the financial year ("FY") ended 31st March, 2024.

INDUSTRY HIGHLIGHTS

The General Insurance industry as a whole registered a YoY growth of 12.8% for the financial year 2023-24, wherein the private sector (excluding Standalone Health Insurance companies) grew by 17.6%.

FINANCIAL HIGHLIGHTS

The summarized results of operations of your Company for the FY 2023-24 are as follows:

(₹ in Crore)		
Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Gross Written Premium	1,598.4	1,148.3
Premium Earned	878.5	681.8
Profit / (Loss) Before Tax	(89.0)	(117.3)
Profit / (Loss) After Tax	(89.0)	(117.3)
Net worth	447.1	341.1
Assets Under Management	2,295.4	1,743.9

PERFORMANCE

Your Company grew its premium from ₹ 1,134 crore in financial year 2022-23 to ₹ 1,587 crore in financial year 2023-24 registering a growth of 39.9%. The Net Earned Premium increased from ₹ 681.8 crore to ₹ 878.5 crore, growth of 29%. Loss after tax reduced from ₹ 117.3 crore to ₹ 88.9 crore.

UPDATE ON STRATEGIC INVESTMENT BY ZURICH INSURANCE COMPANY LIMITED

On 2nd November, 2023, Kotak Mahindra Bank Limited, the Company entered into a definitive agreement with Zurich Insurance Company Limited ("Zurich") to acquire 51% stake in the Company through a combination of fresh growth capital and share purchase and to acquire an additional stake of 19% within a period of three years from the initial transaction. Subsequently on 23rd February, 2024, the parties to the aforesaid transaction mutually agreed that Zurich will acquire 70% stake in the Company by way of a combination of primary and secondary acquisitions in a single tranche, for a total consideration of approximately ₹ 5,560 crore ("Transaction"). The other terms of the transactions remain unchanged. The proposed 70% acquisition would be subject to fulfilment of customary conditions precedent, including the receipt of regulatory approvals from the Reserve Bank of India and the Insurance Regulatory and Development Authority of India. Upon completion of the Transaction (subsequent to receipt of all requisite approvals), the Company will cease to be a Wholly Owned Subsidiary of the Kotak Mahindra Bank Limited.

FINANCIAL DISCLOSURE

With reference to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India (IRDAI) Circular reference: IRDA/F&A/ CIR/LFTD/027/01/2017 dated 30th January, 2017, the disclosures on financial statements of the Company for the financial year ended 31st March, 2024 can be accessed at <https://www.kotakgeneral.com/financial-disclosure>.

CAPITAL, SOLVENCY AND SHAREHOLDERS' FUNDS

During the year, the Company has issued 195,000,000 equity shares of ₹ 10/- each at par on rights basis. The issued, subscribed and paid up share capital as on 31st March, 2024 is ₹ 8,750,000,000/-

The solvency ratio of the Company as at 31st March, 2024 is 185%.

DIVIDEND AND RESERVES

Your Directors do not recommend any dividend for the current FY 2023-24. Your Company does not propose to carry any amount to its reserves during the year under review.



DEPOSITS

Your Company has not accepted any deposits from public under the relevant provisions of the Companies Act, 2013.

OPERATIONS

Your Company has issued 6,261,354 certificates (including 1,351,576 policies) in FY 2023-24. Automation in policy issuance has also resulted in improved policy issuance Turnaround Time. Your Company would continue to focus on system and technological enhancements to meet the customer expectations.

PRODUCTS

Your Company has a diversified product mix covering Motor Insurance, Health Insurance, Property Insurance, Engineering Insurance, Liability Insurance and many more. Your Company has strengthened its product suite with various products like Cyber Liability Insurance, Professional Liability Insurance, Property Shield, Griha Raksha Plus etc. Your Company has also launched innovative products like Kotak Smart Personal Protection Policy, add-on under Motor products like Battery Protect and travel insurance for Retail, Corporate and Group segment. Your Company has also introduced Kotak Health Maximiser which is a Health Plus Life Combi product. Your Company will continue to develop new and innovative products to provide enhanced insurance solutions across customer segments.

DISTRIBUTION NETWORK

During its Ninth Year of Operations, your Company has ramped up Multi Distribution network through various Licensed Intermediaries. Your Company has engaged various Insurance Brokers, Individual Agents as its intermediaries during the financial year. Your company has scaled premium across Channels in financial year 2023-24.

Going forward, your Company continues to focus on digitisation and increased share of digitally end to end process. Your Company also plans to scale up commercial lines portfolio in the coming year.

MARKETING

Marketing in your company contributes towards building a digital brand for awareness, support customer acquisition and retention, create customer engagement and build distributor mindshare. With these key objectives in mind your company launched multiple initiatives in FY 24. In terms of creating awareness, your company executed an active social media strategy through multiple thematic campaigns such World Health Day, #KhushiyoKaCover, #DriveLikeALady etc. Your company adopted an active multi-channel communications strategy across Email, SMS & WhatsApp channels driving customer engagement, cross-sell and retention using state of art Martech platform resulting in 41% increase in policy renewals. Expanding its digital accessibility, your company created digital product buying journeys for multiple partners and products. In FY24, your company also launched innovative products like Meter in the Retail Liabilities vertical of KMBL and EMI Protect for Home Loan & Loan Against Property (LAP) verticals. Your Company has been recognized with the following industry awards in FY 24 for its marketing initiatives.

- GOLD - Most Effective Customer Engagement – Pitch BFSI Summit (Kotak Meter)
- GOLD - Most Effective Use of Apps – Pitch BFSI Summit (Kotak Meter)
- GOLD – Most Effective Content Marketing Strategy – Pitch BFSI Summit (#DriveLikeALady)
- GOLD - Most Effective Mobile Campaign – Pitch BFSI Summit (Road Safety)
- GOLD – Financial Services – DMAi Asia (#DriveLikeALady)
- SILVER – Financial Services – DMAi Asia (Kotak Meter)
- SILVER – Mobile Category – DMAi Asia (Kotak Meter)

CUSTOMER SERVICE

Given the current environment of change and unpredictability, it is crucial for customer service to be top-notch. Our customer service volumes have surged by approximately 35% compared to last year across all communication channels. Transforming a person into a satisfied customer and ultimately a brand advocate is not solely based on the quality of the product, but also on the exceptional experience they receive during their interactions with our Company, which we have executed this year by utilizing self-service options and automation on various process.

Our implementation of Voice bot on our IVR has proven to be highly beneficial in providing self-service options to our customers. By offering 24/7 self-service option, such as motor claim registration, policy download, renewal payment, motor claim status check, change in contact details, and cancellation request, we have successfully automated 45% of our doable service requests in FY 23-24. As a result, our strategy involves a combination of humans and chatbot services to deliver the best possible customer experience.

Our GIA Web Bot and WhatsApp Bot is currently operational, offering 9 types of service requests that can be fully managed by the BOT on various platforms, with the support of the Agent Live Chat. We have made notable progress in improving our all self-service options on entire digital avenues to 50% in FY 23-24 from 42% in FY 22-23 of the doable base, this has enhanced customer empowerment, allowing us to achieve our contact center service level and enhance the overall customer experience.

Robotic Process Automation (RPA) has helped us in automating 80% of our BAU reports thereby ensuring speed and accuracy in publishing reports. Automating additional reports are a part of the plan for coming FY. We have upgraded to Talisma Version 12.0, providing our team with advanced features and enabling us to better serve our customers.

In order to enhance our Net Promoter Score (NPS) and ensure we are accurately measuring customer loyalty, surveys were deployed on the popular WhatsApp platform, making it convenient for customers to provide feedback.

To further boost our NPS response rate, we have introduced a multilingual NPS survey in regional languages such as English, Hindi, Tamil, Malayalam, Bengali, and Kannada. This approach allows us to cater to a diverse customer base and gather more comprehensive feedback. By capturing NPS scores from various channels including SMS, Email, WhatsApp, and Voice bot, we are able to gain a holistic understanding of customer satisfaction levels. This data is leveraged to drive continuous improvement in NPS score from 37 in FY22-23 to 48 in FY 23-24 and Response rate from 8% in FY 22-23 to 13% in FY 23-24

Being agile in our services, that is, being able to adapt quickly to ever changing customer expectations and Industry practices, is the need of the hour. Reinventing our current customer experience strategies and providing an exceptional service to our customers at every Moment of Truth 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.

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 FY 2023-24. The Company has a strong reinsurance panel comprising of the National Reinsurer – GIC Re, foreign reinsurers who set up their branches in India (FRBs) and Cross Border Reinsurer, with financial strength rating of S&P A- and above, or equivalent from other rating agency.

INVESTMENTS

Your Company manages its investments within the overall framework laid down by the Investment Policy and provisions of IRDAI (Investment) Regulations, 2016 and Insurance Act, 1938 as amended from time to time. The investment function works under the overall supervision of Investment Committee of the Board. Your Company's investment objective is to focus on safety and liquidity of the policyholders' funds while generating optimal returns. Investment risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread risk across a wide category of the investee companies, groups as well as the industries in accordance with the prudential exposure norms and regulation stipulated by the IRDAI. Investment Committee which acts as the policy making body for the investment operations, periodically discusses the investment strategy, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio.

The total Assets under Management of the Company was ₹ 2,295 crore as at 31st March, 2024 as against ₹ 1,744 crore as at 31st March, 2023 registering a growth of 32% over the previous year. Our exposure to Sovereign/AAA Corporate securities is at 91% of the AUM as on 31st March, 2024 as against 93% in the previous year. During the year, the 10 year benchmark government security yield fell from 7.31% as at 31st March, 2023 to 7.06% as at 31st March, 2024 and has seen a high and low of 7.38% and 6.96% respectively, while the NIFTY 50 index has risen from 17,360 as at 31st March, 2023 which is also the lowest level for the year to 22,327 as at 31st March, 2024 and with a high of 22,494 during the year.

DIGITAL INITIATIVES

- Revamped Company Website journey to offer a speedy and better user experience - Home page, Car, TW, Health and Renewal journey are now live on the website. Performance parameters of the website are one of the best amongst GI players.
- Meter 2.0 Launched with Added Features likes Claim Intimation and Bonus Refund.
- Successfully Integrated with Government Initiative's for ABHA, Account Aggregator and NHCX.
- AUDATEX Automotive claims and collision repair Estimation Platform Made Live.
- AI Based OCR Implementation made live.
- Channel App 2.0 Launched with Advance Tech Stack and Enhanced UI/UX Interface.
- 40+ process has been automated with Robotic Process Automation.
- AI Voice BOT Launched for enhanced customer interaction and support via Automation.



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.

BRANCHES

During the year under review, your Company has opened six (6) branches the total number of Branches as at 31st March, 2024 is 30.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has framed a Policy on Prohibition of Sexual Harassment at the workplace (POSH Policy) based on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) with an objective to promote a safe and secure work environment for all employees and to provide protection against sexual harassment of employees and prevention thereof and redressal of complaints.

In accordance with the provisions relating to the constitution of Internal Complaints Committee under the POSH Act, the Company has constituted an Internal Complaints Committee (ICC). The role of ICC is to monitor complaints and redressal of grievances under the POSH Policy.

During the year under review, the company received two complaints, out of which one (1st case received) was concluded during the year after investigation and for second case, enquiry proceeding is ongoing.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has put in place, a Whistle Blower policy where employees can raise concerns internally, about any possible irregularities, governance weakness, financial reporting issues and other matters.

The Company has established a vigil mechanism in the form of Whistle Blowing Committee for the employees to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters of irregularities.

The Audit Committee reviews the cases referred under the Whistle Blower Policy at its quarterly meetings.

The Policy is available on the website of the Company- <https://www.kotakgeneral.com/>

During the FY 2023-24 under review, one complaint was received under Whistle Blower Policy and was resolved after investigation.

CORPORATE SOCIAL RESPONSIBILITY POLICY

During the year, the Company has formulated the Corporate Social Responsibility Policy pursuant to the requirement under the Companies Act, 2013.

The other provisions of Corporate Social Responsibility Committee in accordance with the Section 135 of the Companies Act, 2013 are not applicable to the Company for the FY 2023-24.

The Policy is available on the website of the Company- <https://www.kotakgeneral.com/>

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 FY 2023-24.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture and Associate Companies. 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, 2024.

CORPORATE GOVERNANCE

Your Company has consciously endeavored to follow the policy of transparency and accountability and holds the interest of its stakeholder's paramount.

The company has complied with the Guidelines on Corporate Governance for Insurance Companies issued in May 2016 by the Insurance Regulatory and Development Authority of India (IRDAI). A detailed report on our compliance for the year ended 31st March 2024 is attached as part of this Report as an "Annexure A".

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2024, your Company's Board had seven members comprising of three Non-Executive and Non-Independent Directors, one Executive Director and three Independent Directors including one woman Independent Director. The details of Board and Committees composition, areas of expertise and number of Meetings held during the financial year are available in the Corporate Governance Report, which forms part of this Report.

The appointment and remuneration of Directors of the Company is governed by the provisions of IRDAI Guidelines for Corporate Governance for Insurers in India dated 18th May, 2016 issued by the IRDAI and the Companies Act, 2013. Your Directors are not in receipt of any commission.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act. Further, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under the IRDAI Corporate Governance Guidelines, 2016.

During the FY 2023-24, following changes took place as per Section 152 and Section 161 of the Act read with the applicable rules and regulations and the IRDAI Corporate Governance Guidelines, 2016:

APPOINTMENTS

Ms. Sharda Agarwal, Independent Director

Ms. Sharda Agarwal (DIN: 00022814) was re-appointed as an Independent Director for a second term of five years w.e.f 20th October, 2023. Subsequently, the Shareholders of the Company at the Extraordinary General Meeting of the Company held on 20th October, 2023, approved the re-appointment of Ms. Sharda Agarwal as an Independent Director of the Company.

Mr. Noshir Dastur, Independent Director

Mr. Noshir Dastur (DIN: 00493177) was appointed as an Independent Director for a first term of three years w.e.f 27th November, 2023. Subsequently, the Shareholders of the Company at the Extraordinary General Meeting of the Company held on 22nd December, 2023, approved the appointment of Mr. Noshir Dastur as an Independent Director of the Company.

Mr. Suresh Agarwal, Managing Director and Chief Executive Officer

Mr. Suresh Agarwal (DIN: 09126759) was re-appointed as Managing Director and Chief Executive Officer of the Company by the Board of Directors on 19th February, 2024 for a period of one year. The IRDAI approved the re-appointment of Suresh Agarwal vide its letter dated 18th April, 2024 for a period of one year w.e.f 1st May, 2024 to 30th April, 2025.

CESSATION

Mr. Arun Agarwal, Independent Director

Mr. Arun Agarwal (DIN: 07299000) ceased to be a Director on the Board w.e.f 29th September, 2023 due to completion of his second term as an Independent Director of the Company.

Mr. Dhananjay Date, Independent Director

Mr. Dhananjay Date (DIN: 01030900) ceased to be a Director on the Board w.e.f 29th September, 2023 due to completion of his second term as an Independent Director of the Company.

The Board placed on record its appreciation for the valuable services rendered by all outgoing Directors.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Virat Diwanji (DIN: 07021146), Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

All our Independent Directors have given necessary declarations that they meet the criteria of independence as laid down under Section 149(6) and 149 (7) of the Companies Act, 2013.



CHANGE IN KEY MANAGERIAL PERSONNEL

Mr. Parshant Arora was appointed as Company Secretary (designated as Chief Compliance Officer and Head - Legal & Company Secretary) of the Company w.e.f. 20th October, 2023 in place of Mr. Mayur Gupte who resigned as the Company Secretary of the Company from the services of the Company w.e.f. 11th September, 2023.

Mr. Jayesh Sansare, Head Distribution (Bancassurance) resigned from the services of the Company w.e.f. 30th September, 2023.

BOARD EVALUATION

The evaluation of the Board and the Board Committees was carried out on the basis of various parameters as approved by Nomination & Remuneration Committee.

As per the provisions of Section 134, Schedule IV and the rules made thereunder of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the Directors' individual performance and the evaluation of various Committees.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The remuneration policy for Directors, Key Managerial Personnel and other employees of the company is in line with the requirements of the Companies Act, 2013, read with relevant Insurance Regulatory and Development Authority of India (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023 and Insurance Regulatory and Development Authority of India (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The policy also does not encourage Key Managerial Persons to take inappropriate or excessive risks for their performance based variable remuneration. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

The Nomination and Remuneration Committee screens and carries out the required due diligence including "fit and proper" criteria of the Directors and Key Managerial Personnel prior to their appointment and recommends the proposal for the consideration of the Board of Directors.

The Managing Director is the only Executive Director on the Board. His terms of remuneration are approved by the Board based on the recommendations of the Nomination and Remuneration Committee and are subject to approval by the shareholders of the company and Insurance Regulatory and Development Authority of India.

All the Non-Executive Independent Directors of your Company are paid only sitting fees for attending the meetings of the Board and Committees. No commission is paid to any of the Directors of the Company.

The Policy is available on the website of the Company- <https://www.kotakgeneral.com/>

SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, which have mandatory application during the FY 2023-24 under review.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards, principles and policies have been followed, along with a proper explanation relating to material departures if any.
- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for the year ended 31st March 2024.
- c) that the Directors had 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) that the annual accounts have been prepared on a going concern basis.
- e) that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.
- f) that proper internal financial controls laid down by the Directors were followed by your Company and such internal financial controls are adequate and were operating effectively.

ANNUAL RETURN

As required under Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the annual return in E-form MGT-7 is available on the website of the company at <https://www.kotakgeneral.com/>

AUDITORS

STATUTORY AUDITORS

M/s V.C. Shah & Co. Chartered Accountants (Firm Registration no. 109818W) and M/s MSKA & Associates Chartered Accountants (Firm Registration no. 105047W) are the Joint Statutory Auditors, hold office upto the conclusion of the 11th AGM of the Company.

The Audit Report from the joint statutory auditors does not contain any qualification, reservation or adverse remark or disclaimer.

During the year under review, there was no fraud reported by the joint statutory auditors to the Audit Committee under Section 143(12) of the Act.

INTERNAL AUDITORS

Your Company has appointed M/s Grant Thornton Bharat, LLP as the internal audit firm to carry out the internal audit of the Company upto 31st March, 2025.

The Audit Committee regularly reviews the audit findings and management actions thereon, as well as the adequacy and effectiveness of the internal systems and controls.

CONCURRENT AUDITORS FOR INVESTMENT

M/s N.S Gokhale, Chartered Accountants, appointed as concurrent auditors carried out the concurrent audit of the investment transactions, investment management systems, processes and transactions of your Company for the financial year 2023-24.

RELATED PARTY AUDITOR

M/s JHS & Associates LLP, appointed for review of Company's Related Party Transactions accordance with the Standard on Related Services (SRS) 4400 for the financial year 2023-24.

INVESTMENT RISK MANAGEMENT SYSTEMS AUDITOR

M/s NM Rajji & Co., Chartered Accountants, appointed as the Investment Risk Management Systems Auditor for review of implementation of investment risk management systems and processes by the Company as per Master Circular on IRDAI (Investment) Regulations, 2016 carried out the audit for FY 2022-23 and FY 2023-24.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your company had appointed M/s. Rupal Jhaveri & Company, practicing Company Secretary, to undertake the Secretarial Audit of your company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Report of the Secretarial Auditors is annexed herewith as "Annexure B".

INTERNAL FINANCIAL CONTROLS

There is a well-established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Appropriate controls are in place to ensure: (a) the orderly and efficient conduct of business, including adherence to policies, (b) safeguarding of assets, (c) prevention and detection of frauds/errors, (d) accuracy and completeness of the accounting records and (e) timely preparation of reliable financial information.

STATUS ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS)

International Accounts Standard Board has notified the amended IFRS 17, "Insurance Contract" with global date of implementation starting from 1st January, 2023. IRDAI vide its letter dated 15th September 2023, has proposed phase wise IND AS 117 implementations in insurance sector by bucketing companies into 3 categories based on the listing status and size of AUM.

Phase	Implementation date
1	1 st April, 2025
2	1 st April, 2026
3	1 st April, 2027

Based on above category, the company falls under Phase 3. The company's steering committee monitors the progress of implementation of IND AS, at regular intervals. The Company is in the process of receiving and evaluating proposals for selecting suitable partners.



RELATED PARTY TRANSACTIONS

All transactions entered by your Company with Related Parties were in the ordinary course of business and on an arm's length pricing basis.

During the year under review, there were no material contracts or arrangements or transactions which were not in the ordinary course of business and not on an arm's length basis that needs to be disclosed in Form AOC-2 as required under the Act.

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

The Company has not given any loan or guarantee to any person or body corporate.

The investments of the Company are in line with the norms, guidelines and circulars issued by IRDAI from time to time and the Investment Policy of the company.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of the business of your Company, the provisions of Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to the conservation of energy and technology absorption does not apply to the Company. However, Your Company has used information technology in its operations.

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Foreign Exchange Outgo	2,310,773	516,871

REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instances of fraud committed in the Company were reported by the Joint Statutory Auditors and Secretarial Auditors under Section 143 (12) of the Companies Act, 2013 to the Audit Committee or Board of Directors of the Company.

IRDAI REGISTRATION

Your Company has paid the annual fees for FY 2025 to the Insurance Regulatory and Development Authority of India ('IRDAI') as specified by the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022, as amended.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records pursuant to Section 148 of the Act read with rules thereunder.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company, which have occurred between the end of financial year of the Company and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status of your Company and its operations in future.

EXPENSES OF MANAGEMENT

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

For FY 2022-23, the Company had made application dated 13th February, 2023 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 on 6th April, 2023. Subsequently on 5th December, 2023, the Company has made an application to IRDAI along with a detailed business plan seeking EOM forbearance. The application is pending with IRDAI for approval.

For FY 2023-24, the Company has made an application dated 19th April, 2024 to General Insurance Council (GI Council) seeking an exemption as per the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023.

In accordance with the regulation on Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023 and Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations,

2023, operating expenses in excess of segmental limits of ₹ 1,581,525 thousands (Previous Year: ₹ 1,028,588 thousands) under Revenue Account under separate subline item to Others as "Contribution from Shareholders Funds towards Excess EOM" and reported as allowable expenses under Other Expenses in Profit & Loss account under separate subline item as "Contribution to Policyholders Funds towards Excess EOM".

OTHER MATTERS

The Company has received a show-cause cum demand notice of ₹ 2,51,294 thousand dated 27th March, 2024 on 3rd April, 2024 with respect to eligibility of GST input tax credit availed and utilised during the period July 2017 to September 2022 in respect of certain marketing expenses. Based on consultation and discussion with legal expert, the management is of the opinion that it is a good case to defend and thus the show-cause cum demand notice will be contested before higher authority. The Company has voluntarily deposited an amount of ₹ 60,000 thousand under protest during the pro-ceedings in October 2022 and treated the amount paid as deposit under 'Advances and Other Assets' as on 31st March, 2024.

COMPOSITION OF COMMITTEES

These details are provided in the Corporate Governance Report annexed to this report.

MANAGEMENT REPORT

In accordance with Part IV, Schedule B of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, the Management Report forms part of the financial statements.

PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to provisions of Rule 5(2) of the Companies (Appointment and Remuneration) of Managerial Personnel Rules, 2014 are set out in the annexure to the Directors' Report. The Board's Report is being sent to all the Shareholders of your company excluding the said information. The annexure is available for inspection by any Shareholder during business hours on working days up to the date of ensuing Annual General Meeting. Any Shareholder interested in obtaining a copy of the same, may write to the Company Secretary of the Company.

ACKNOWLEDGEMENT

The Board is grateful to the Insurance Regulatory and Development Authority of India and other Regulatory Authorities for their continued support especially with respect to the developmental efforts of the recent past.

The Board acknowledges the continued patronage of its policyholders' and is thankful to the other stakeholders' such as the channel partners, intermediaries and reinsurers for their continued support, trust and co-operation. The Board takes this opportunity to thank the Promoters for providing their continued guidance, co-operation and support.

We extend our sincere appreciation to the Management and employees of your company for their continued commitment, teamwork and contribution, in steering the company in the right direction and delivering the results in a challenging business environment.

ANNEXURES:

- Corporate Governance Report - Annexure A
- Secretarial Audit Report - Annexure B

For and on behalf of the Board of Directors

Gaurang Shah

Chairman

(DIN: 00016660)

Suresh Agarwal

Managing Director and Chief Executive Officer

(DIN: 09126759)

Place: Mumbai

Date: 24th April, 2024



ANNEXURE A

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 2023 - 24 is as under:

BOARD OF DIRECTORS AND COMMITTEES

COMPOSITION, MEETING AND ATTENDANCE

The Composition of the Board of Directors of the Company during the financial 2023-24 is as follows:

Name of the Directors	DIN	Designation
Mr. Gaurang Shah	00016660	Chairman, Non-Executive and Non-Independent Director
Ms. Sharda Agarwal**	00022814	Non-Executive and Independent Director
Mr. Ravi Venkatraman	00307328	Non-Executive and Independent Director
Mr. Noshir Dastur#	00493177	Non-Executive and Independent Director
Mr. G. Murlidhar	03601196	Non-Executive and Non-Independent Director
Mr. Virat Diwanji	07021146	Non-Executive and Non-Independent Director
Mr. Dhananjay Date*	01030900	Non-Executive and Independent Director
Mr. Arun Agarwal*	07299000	Non-Executive and Independent Director
Mr. Suresh Agarwal	09126759	Managing Director and Chief Executive Officer

*Mr. Arun Agarwal and Mr. Dhananjay Date ceased to be an Independent Directors of the Company on completion of their second term as an Independent Director of the Company w.e.f 29th September, 2023.

** Ms. Sharda Agarwal was re-appointed as an Independent Director for a second term of five years w.e.f 21st October, 2023 and the same was approved by the shareholders of the Company at the Extraordinary General Meeting held on 20th October, 2023.

Mr. Noshir Dastur was appointed as an Independent Director w.e.f 27th November, 2023 and the same was approved by the Shareholders of the Company at the Extraordinary General Meeting held on 22nd December, 2023.

The details of the Directors like qualification, specialization, and status of directorship as well as brief profile, as at 31st March, 2024, is enclosed with this report.

Composition of the Committee positions held by Directors as on 31st March, 2024

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	-	-	-	Member
(Note 1)							
Mr. G. Murlidhar	Non-Executive Director	Member	Chairman	-	Member	Chairman	-
Mr. Virat Diwanji	Non-Executive Director	-	Member	Chairman	Chairman	-	-
Mr. Dhananjay Date	Independent Director	Member	-	-	-	-	Chairman
(Note 2)							
Mr. Arun Agarwal	Independent Director	Chairman	-	-	-	-	Member
(Note 2)							
Mr. Suresh Agarwal	Managing Director and Chief Executive Officer	-	Member	Member	Member	Member	-
Ms. Sharda Agarwal	Independent Director	Member	-	-	-	-	Chairperson
(Note 3)							
Mr. Ravi Venkatraman	Independent Director	Chairman	-	-	-	-	Member
(Note 4)							
Mr. Noshir Dastur	Independent Director				-		

Notes:

1. Inducted as a Member of the Investment Committee in the Board Meeting held on 21st April, 2023.
2. Ceased as an Independent Director of the Company w.e.f 29th September, 2023.
3. Appointed as a Chairman (Nomination and Remuneration Committee) and Member (Audit Committee) w.e.f 30th September, 2023.
4. Appointed as a Chairman (Audit Committee) and Member (Nomination and Remuneration Committee) w.e.f 30th September, 2023.

BOARD MEETINGS

During the financial year 2023-24 Twelve meetings of the Board were held on 21st April, 2023, 26th June, 2023, 21st July, 2023, 29th August, 2023, 20th October, 2023, 1st November, 2023, 27th November, 2023, 4th December, 2023, 16th January, 2024, 19th February, 2024, 11th March, 2024 and 21st March, 2024.

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Gaurang Shah	12	11
Ms. Sharda Agarwal **	12	12
Mr. Ravi Venkatraman	12	12
Mr. Noshir Dastur #	5	5
Mr. G. Murlidhar	12	11
Mr. Virat Diwanji	12	10
Mr. Dhananjay Date*	4	4
Mr. Arun Agarwal *	4	4
Mr. Suresh Agarwal	12	12

*Mr. Arun Agarwal and Mr. Dhananjay Date ceased to be an Independent Directors of the Company on completion of their second term as an Independent Director of the Company w.e.f 29th September, 2023.

**Ms. Sharda Agarwal was re-appointed as an Independent Director for a second term of five years w.e.f 21st October, 2023 and the same was approved by the shareholders of the Company at the Extraordinary General Meeting held on 20th October, 2023.

#Mr. Noshir Dastur was appointed as an Independent Director w.e.f 27th November, 2023 and the same was approved by the Shareholders of the Company at the Extraordinary General Meeting held on 22nd December, 2023.

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

(₹'000)

Name of Director	Sitting Fee	Commission
Mr. Gaurang Shah (Note 6)	450	
Ms. Sharda Agarwal (Note 2)	960	
Mr. Ravi Venkatraman (Note 3)	960	
Mr. Noshir Dastur (Note 4)	330	
Mr. G. Murlidhar (Note 5)	810	NA
Mr. Virat Diwanji	-	
Mr. Dhananjay Date (Note 1)	390	
Mr. Arun Agarwal (Note 1)	390	
Mr. Suresh Agarwal	-	


Notes:

1. Ceased as an Independent Director of the Company w.e.f 29th September, 2023.
2. Inducted as a Chairman (Nomination and Remuneration Committee) and Member (Audit Committee) w.e.f 30th September, 2023.
3. Inducted as a Chairman (Audit Committee) and Member (Nomination and Remuneration Committee) w.e.f 30th September, 2023.
4. Appointed as an Independent Director w.e.f 27th November, 2023
5. Sitting fees was paid w.e.f 1st August, 2023 due to completion of consultancy period with Kotak Mahindra Bank Limited
6. Sitting fees was paid w.e.f 1st November, 2023 due to completion of consultancy period with Kotak Mahindra Bank Limited

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 2023 – 24, six meetings of the Committee were held on 21st April, 2023, 21st July, 2023, 26th September, 2023, 20th October, 2023, 16th January, 2024 and 29th March, 2024.

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

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Ravi Venkatraman*	3	3
Ms. Sharda Agarwal [†]	3	3
Mr. G Murlidhar	6	6
Mr. Dhananjay Date*	3	3
Mr. Arun Agarwal*	3	3

*Ceased as an Independent Director of the Company w.e.f 29th September, 2023.

[†] Inducted as a Chairman of the Audit Committee w.e.f 30th September, 2023.

[†] Inducted as a Member of the Audit Committee w.e.f 30th September, 2023.

2. INVESTMENT COMMITTEE

The Investment Committee of the Company comprises of three Non-Executive Directors, the Managing Director and Chief Executive Officer, the Chief Investment Officer, the Chief Financial Officer and the Appointed Actuary and the 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 2023 – 24, four meetings of the Committee were held on 19th April, 2023, 20th July, 2023, 16th October, 2023, and 15th January, 2024.

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

Name of Directors	No. of meetings held	No. of meetings attended
Mr. G. Murlidhar	4	4
Mr. Virat Diwanji	4	3
Mr. Mehul Shah	4	4
Mr. Yash Kotak	4	4
Mr. Archit Shah	4	4
Mr. Suresh Agarwal	4	3
Ms. Shweta Agarwal	4	4
Mr. Gaurang Shah*	3	3

* Inducted as a Member of the Investment Committee in the Board Meeting held on 21st April, 2023.

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 2023–24, four meetings of the Committee were held on 19th April, 2023, 20th July, 2023, 17th October, 2023, and 15th January, 2024.



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

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Virat Diwanji	4	4
Mr. Mehul Shah	4	4
Mr. Suresh Agarwal	4	3
Ms. Shweta Agarwal	4	4

4. POLICYHOLDERS PROTECTION COMMITTEE

The Policyholders Protection Committee comprises of one Non-Executive Director, the Managing Director and Chief Executive Officer, Chief Technology Officer and Head - Business Operations 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 2023–24, four meetings of the Committee were held on 19th April, 2023, 20th July, 2023, 16th October, 2023, and 15th January, 2024.

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

Name of Directors	No. of meetings held	No. of meetings attended
Mr. G. Murlidhar	4	4
Mr. Suresh Agarwal	4	3
Mr. N. Ravichandran	4	4
Mr. Suresh Sankaranarayanan	4	4
Mr. Karthi Marshan	4	4

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 2023-24, six meetings of the Nomination and Remuneration Committee were held on 19th April, 2023, 28th August, 2023, 5th October, 2023, 11th November, 2023, 27th November, 2023 and 19th February, 2024.

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

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Gaurang Shah	6	5
Mr. Dhananjay Date*	2	2
Mr. Arun Agarwal*	2	2
Mr. Ravi Venkatraman#	4	4
Ms. Sharda Agarwal^	4	4

*Ceased as an Independent Director of the Company w.e.f 29th September, 2023.

^ Inducted as a Chairperson of Nomination and Remuneration Committee w.e.f 30th September, 2023.

Inducted as a Member of the Nomination and Remuneration Committee w.e.f 30th September, 2023.

6. BANKING COMMITTEE

The Banking Committee comprises of two 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 2023-24, one meeting of the Banking Committee was held on 15th March, 2024.

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

Name of Directors	No. of meetings held	No. of meetings attended
Mr. G. Murlidhar	1	1
Mr. Virat Diwanji	1	0
Mr. Suresh Agarwal	1	1

**CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES**

I, Parshant Arora, Chief Compliance Officer and Head-Legal & Company Secretary, hereby certify that Kotak Mahindra General Insurance Company Limited has complied with the Corporate Governance Guidelines for Insurance Companies issued by Insurance Regulatory and Development Authority of India (IRDAI), as amended from time to time and nothing has been concealed or suppressed.

For **Kotak Mahindra General Insurance Company Limited**

Parshant Arora

Chief Compliance Officer and
Head-Legal & Company Secretary

Date: 24th April, 2024

Place: Mumbai

DETAILS OF THE DIRECTORS OF THE COMPANY:

Name	Mr. Gaurang Shah , Chairman, Non-Executive Director and Non-Independent (DIN: 00016660)
Qualification	M.Com, ACA, Grad CWA, Grad CS
Brief Details	<p>Brief Details: Mr. Gaurang Shah is a Non-Executive Director on the Boards of the Insurance, Asset Management and International subsidiaries of Kotak Mahindra Bank. He is the Chairman of the Board of Kotak Mahindra General Insurance Company Limited.</p> <p>He has more than 40 years of work experience, largely in financial services, of which over 27 years have been with the Kotak Mahindra Group. He was Whole Time Director on the Board of Kotak Mahindra Bank heading the credit risk function for the bank. He also led the Insurance & Asset Management subsidiaries, as well as the Alternate Assets and Asset Reconstruction businesses.</p> <p>He has held several positions of responsibility, including Managing Director of Kotak Life Insurance, Group Head of Retail Assets at Kotak Mahindra Bank and Executive Director of Kotak Mahindra Primus (a joint venture between Kotak Mahindra Group and Ford Credit International).</p>
Status of other 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 Investment Advisors Limited</p> <p>Kotak Mahindra General Insurance Company Limited</p>
Name	Ms. Sharda Agarwal , Non-Executive Director and Independent Director (DIN: 00022814)
Qualification	Postgraduate diploma from Indian Institute of Management, Bangalore and a B.Sc. Honors (Economics)
Brief Details	<p>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.</p> <p>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.</p>
Status of other Directorship	<p>Kotak Mahindra General Insurance Company Limited</p> <p>Moonjur Healthcare Private Limited</p> <p>Demeter Advisors LLP</p>
Name	Mr. Ravi Venkatraman , Non-Executive Director and Independent Director (DIN: 00307328)
Qualification	Associate Chartered Accountant (passed in 1983), Institute of Cost and Works Accountants of India (passed in 1984) and B.com Graduate from University of Madras (passed in 1979)
Brief Details	Mr. Ravi Venkatraman retired in July 2020, as Executive Director & Chief Financial Officer of Mahindra & Mahindra Financial Services Limited (MMFSL). He has about 40 years of varied experience as a senior finance professional, covering many facets of BFSI sector. He was part of a 3-member team involved in setting up and scaling 5 companies of the Mahindra Group.
Status of other Directorship	<p>Kotak Mahindra General Insurance Company Limited</p> <p>Avanse Financial Services Ltd</p> <p>Kotak Mahindra Prime Limited</p> <p>Sarvagaram Solutions Private Limited</p> <p>Bajaj Finserv Mutual Fund Trustee Limited</p> <p>ESAF Small finance Bank Limited</p> <p>Aditya Birla ARC Limited</p> <p>Aceware Fintech Services Private Limited</p> <p>SBFC Finance Limited</p>



Name	Mr. Noshir Dastur , Non-Executive and Independent Director (DIN: 00493177)
Qualification	Bachelor's degree in Commerce and is a Fellow Chartered Accountant.
Brief Details	<p>Mr. Noshir Dastur, has been practising as a Chartered Accountant since 1983. Since 1st January, 1992, he has been associated with Dubash & Patil, Chartered Accountants, initially as a partner, and from 26th May, 2014, as a proprietor. He was also associated with Bhandari Dastur Gupta & Associates, Chartered Accountants, as a partner, from 24th November, 1999 until 31st March, 2008.</p> <p>During his professional carrier, he has conducted statutory audits, internal audits, management audits of public and private limited companies, and concurrent and statutory audits of branches of public sector banks and companies. He has also assisted private companies in setting up their accounts department, formulating accounting systems and then exercising overall control over the functioning of such accounts departments.</p>
Name	Mr. G Murlidhar , Non-Executive Director and Non-Independent Director (DIN: 03601196)
Qualification	ACA, ICWA, ACS
Brief Details	<p>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.</p> <p>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.</p>
Status of other Directorship	Kotak Mahindra Life Insurance Company Limited Kotak Mahindra General Insurance Company Limited Kotak Mahindra Pension Fund Limited Blue Star Limited
Name	Mr. Virat Diwanji , Non-Executive Director and Non-Independent Director (DIN: 07021146)
Qualification	B.E. (Mechanical), Master of Business Administration
Brief Details	<p>Mr. Virat Diwanji is Group President – Head Consumer Bank 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 Banking space, Virat is currently spearheading Consumer Bank business cutting across liabilities and Assets.</p>
Status of other 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), B. Com (Hons) (passed in 1992), ICWA (passed in 1992), CS (passed in 1993) and CA (passed in 1994).
Brief Details	<p>Mr. Suresh Agarwal joined Kotak Mahindra in 1995 as management trainee and has worked through the various businesses across cities. His last assignment was President & Chief Distribution Officer at Kotak Mahindra Life Insurance Co. Ltd. Been with the General Insurance business now for nearly 3 years now.</p>
Status of other Directorship	Kotak Mahindra General Insurance Company Limited

Form No. MR-3 - Secretarial Audit Report

For the Financial Year ended 31st March, 2024 [Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED

I 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 referred to as the "Company").

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
2. Foreign Exchange Management Act, 1999 ("**FEMA**") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not applicable to the Company during the audit period);
3. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
4. The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;
5. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable to the Company;
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the Audit Period as the Company is not a listed entity:
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and
 - i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
7. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say
 - a. The Insurance Act, 1938; and amendments thereto;
 - b. Insurance Regulatory And Development Authority Act, 1999; and amendments thereto;
 - c. Insurance Rules, 1939, as amended from time to time;



- d. Guidelines, Regulations, Notification and Circulars issued by the Insurance Regulatory & Development Authority of India (IRDAI) from time to time.
8. Other laws to the extent applicable to the Company as per the representations made by the Company;

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

- a. Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the above-mentioned Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I 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. Changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings conducted 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that during the audit period:

1. 19,50,00,000 Equity shares of INR 10/- each aggregating to INR 195,00,00,000/- were issued by way of right issue in the several tranches;
2. Mr. Noshir Dastur has been appointed as an Independent Director w.e.f 27th November, 2023;
3. Mr. Parshant Arora has been appointed as a Company Secretary of the Company w.e.f. October 20, 2023.

Place: Mumbai

Date: 23rd April, 2024

Rupal D. Jhaveri
Company Secretary in Practice
Membership No.: F5441
C. P. No.: 4225
UDIN: F005441F000223659
Peer Review No.: 1139/2021

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

To,
The Members,

KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED

My 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 my audit.
2. The audit practices and processes as followed 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. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 23rd April, 2024

Rupal D. Jhaveri
Company Secretary in Practice
Membership No.: F5441
C. P. No.: 4225
UDIN: F005441F000223659
Peer Review No.: 1139/2021



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, 2024 is submitted:

1. CERTIFICATE OF REGISTRATION

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. STATUTORY DUES

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. SHAREHOLDING PATTERN

We hereby confirm that the shareholding pattern and transfer of shares during the year ended 31st March 2024 are in accordance with the statutory or regulatory requirements.

4. INVESTMENT OF FUNDS

We declare that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.

5. SOLVENCY MARGIN

We hereby confirm that the required solvency margins have been maintained throughout the year.

6. VALUATION OF ASSETS

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. RISK EXPOSURE AND MITIGATION STRATEGY

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. OPERATIONS IN OTHER COUNTRIES

We confirm that the Company does not have any operations outside India.

9. CLAIMS

- 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. VALUATION OF INVESTMENTS

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 is created to the extent of the loss in ‘fair value change account’ on the balance sheet date and impact is taken to Revenue/Profit and Loss Account appropriately.

11. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

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:

- 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;
- 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;
- 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;
- The management has prepared the financial statements on a going concern basis;
- 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:

(₹ In Lakh)

Sr. No	Name of the Directors	Entity in which Director are interested	Interested As	Expense during the financial year
1	Mr. Gaurang Shah G Murlidhar	Kotak Mahindra Life Insurance Co. Ltd.	Director	168.47
2	Mr. Gaurang Shah	Kotak Mahindra Asset Management Co. Ltd.	Director	2.66
3	Mr. Gaurang Shah	Kotak Alternate Asset Managers Limited (Formerly Known as Kotak Investment Advisors Limited)	Director	1.02
4	Mr. Ravi Venkantraman	Kotak Mahindra Prime Limited	Director	3,831.10
5	Mr. Noshir Dastur	Kotak Securities Limited	Director	43.89

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

Gaurang Shah
Director
DIN: 00016660

G. Murlidhar
Director
DIN: 03601196

Suresh Agarwal
Managing Director & CEO
DIN: 09126759

Yash Kotak
Chief Financial Officer

Parshant Arora
Chief Compliance Officer and Company Secretary

Place: Mumbai
Date: 24th April, 2024



ANNEXURE – 1

AGE WISE ANALYSIS OF CLAIMS OUTSTANDING (EXCLUDING PROVISION OF IBNR/IBNER):

a. Year 2023-24

(Amount in '000)

Particulars	0-30 days		30 days - 6 months		6months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Motor TP	116	90,638	495	398,449	443	390,789	1,036	1,361,923	112	176,474	2,202	2,418,274
Motor OD	850	107,244	424	176,140	76	24,813	75	40,080	3	5,404	1,428	353,681
Fire	8	35,067	32	335,190	30	87,446	31	221,026	1	280	102	679,010
Engineering	-	11	13	3,126	3	1,226	-	-	-	-	16	4,363
Others	11	3,779	23	26,898	5	384	10	747	-	-	49	31,808
Worksmen Compensation	6	465	15	5,406	2	117	-	-	-	-	23	5,988
Health Insurance	2,758	133,910	1,758	115,537	113	15,618	66	9,265	-	-	4,695	274,330
Personal Accident	44	6,783	17	17,931	2	1,264	12	11,857	-	3,270	75	41,104
Marine Cargo	9	2,989	17	5,225	23	2,355	116	444	-	-	165	11,014
Total	3,802	380,886	2,794	1,083,902	697	524,012	1,346	1,645,342	116	185,428	8,755	3,819,572

b. Year 2022-23

Particulars	0-30 days		30 days - 6 months		6months - 1 year		1 year - 5 years		> 5 years		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Motor TP	87	55,612	330	249,129	293	273,054	843	948,934	40	45,973	1,593	1,572,702
Motor OD	686	71,937	455	128,776	136	39,011	62	45,486	-	2,328	1,339	287,538
Fire	17	29,323	24	287,004	14	17,592	20	2,620	1	280	76	336,819
Engineering	4	1,711	2	759	-	-	-	-	-	-	6	2,470
Others	30	4,339	42	37,754	6	102	6	4,485	-	-	84	46,680
Worksmen Compensation	1	815	10	2,180	-	-	-	-	-	-	11	2,995
Health Insurance	4,489	203,337	1,639	107,385	119	9,399	65	4,719	-	-	6,312	324,840
Personal Accident	45	18,590	51	40,608	22	20,135	5	9,149	-	-	123	88,482
Marine Cargo	81	920	382	1,000	728	1,018	4	252	-	-	1,195	3,191
Total	5,440	386,585	2,935	854,593	1,318	360,313	1,005	1,015,644	41	48,581	10,739	2,665,716

c. Year 2021-22

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	77	54,116	280	215,638	183	131,792	697	687,426	9	6,117	1,246	1,095,089
Motor OD	733	62,121	378	131,241	96	30,998	14	28,507	-	924	1,221	253,791
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
Workmen Compensation	3	315	2	265	2	2,114	-	-	-	-	7	2,694
Health Insurance	1,713	82,222	835	54,037	266	7,859	14	119	-	-	2,828	144,237
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	227,127	1,584	473,563	556	178,991	729	730,106	9	7,041	5,482	1,616,828

d. Year 2020-21

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	69	45,345	212	136,584	75	54,604	602	508,450	-	-	958	744,983
Motor OD	491	56,177	296	64,561	76	12,825	94	31,624	-	-	957	165,187
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 Insurance	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 Cargo	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,907	1,92,123	1,217	311,935	199	87,749	715	547,586	-	-	4,038	1,139,393

e. Year 2019-20

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	29	17,636	201	123,179	203	129,115	286	193,933	-	-	719	463,863
Motor OD	543	46,324	282	70,592	60	20,489	21	10,312	-	-	906	147,717
Fire	3	4,645	30	141,173	8	16,144	-	-	-	-	41	161,962
Engineering	-	-	2	490	1	320	-	-	-	-	3	810
Others	9	824	20	3,753	3	805	-	-	-	-	32	5,382
Health Insurance	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	105,435	1,101	405,905	275	167,009	307	205,894	-	-	3,029	884,243


ANNEXURE – 2
AVERAGE CLAIMS SETTLEMENT TIME:

Type	2023-24		2022-23		2021-22		2020-21		2019-20	
	Count	Days	Count	Days	Count	Days	Count	Days	Count	Days
Fire	304	91	206	68	263	88	243	110	165	216
Motor OD	75049	13	80,720	14	44,441	14	30,850	16	23,880	15
Motor TP	754	498.4	571	539	327	552	144	551	63	460
Personal Accident	685	12	505	12	498	11	441	10	451	12
Health Insurance	119,897	10	64,823	10	37,946	13	23,461	12	19,510	10
Others	434	66	547	51	276	38	182	51	101	87
Engineering	350	25	259	17	17	79	3	291	1	33
Workmen Compensation	65	139	36	126	31	201	16	228	1	228
Marine Cargo	871	26	862	31	40	11	Nil	Nil	NA	NA

ANNEXURE – 3
DETAILS OF CLAIMS INTIMATED*:

(Amount in '000)

Particulars	Eastern		Northern		Southern		Western	
	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
Fire	31	121,320	73	162,881	89	157,639	148	158,465
Engineering	-	-	282	19,612	34	3,948	39	11,632
Motor OD	9,770	304,519	32,001	1,156,318	17,695	508,351	23,658	736,288
Motor TP	145	162,409	416	532,430	411	369,253	391	300,734
Worksmen Compensation	-	-	7	4,068	14	937	59	13,068
Personal Accident	32	9,269	156	44,565	206	65,232	243	53,864
Health Insurance	18,629	226,950	19,553	805,317	42,859	1,912,393	39,150	1302,971
Other	22	5,393	120	12,359	69	27,344	253	105,208
Marine	69	3,682	335	25,979	160	11,464	476	33,978
TOTAL	28,698	833,542	52,943	2,763,529	61,537	3,056,561	64,417	2,716,208

* 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

On the Financial Statements for the year ended March 31, 2024 of Kotak Mahindra General Insurance Company Limited

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 March 31, 2024, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the schedules annexed there and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required 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 March 31, 2024;
- ii. in the case of the Revenue Accounts, of the operating loss in so far as it relates to the Marine Revenue Account, and operating profit for Fire Revenue Account and Miscellaneous Revenue Account 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 cash flows 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.

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

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

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

OTHER 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 March 31, 2024, 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 April 24, 2024 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 except for the matters stated in the paragraph k(vii) below on reporting under Rule 11(g);
 - 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph k(vii) below on reporting under Rule 11(g) of the Rules.
 - v.
 - (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.
- vi. 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.
- vii. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility. The audit trail feature has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our examination, we did not come across any instance of audit trail features being tempered with, post enablement of the audit trail facility.

However, with respect to one cloud-based accounting software used for maintaining its books of account due to absence of service organization controls report for the period April 01, 2023 to March 31, 2024, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year for direct data changes including any instance of tampering if any. (Refer Note 38 of Schedule 16 forming part of the Financial Statements)

For V. C. Shah & Co.

Chartered Accountants
Firm Registration No. 109818W

Viral J. Shah

Partner
Membership No. 110120
UDIN: 24110120BKFQNY5144
Place: Mumbai
Date: April 24, 2024

For M S K A & Associates

Chartered Accountants
Firm Registration No. 105047W

Swapnil Kale

Partner
Membership No. 117812
UDIN: 24117812BKFIDY9872
Place: Mumbai
Date: April 24, 2024

Annexure "A"

To the Independent Auditors' 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 Auditors' Report of even date to the members of Kotak Mahindra General Insurance Company Limited on the financial statements for the year ended March 31, 2024)

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 March 31, 2024 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 March, 31, 2024, 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 March 31, 2024, 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 March 31, 2024. 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 M S K A & Associates

Chartered Accountants

Firm Registration No. 105047W

Viral J. Shah

Partner

Membership No. 110120

UDIN: 24110120BKFQNY5144

Place: Mumbai

Date: April 24, 2024

Swapnil Kale

Partner

Membership No. 117812

UDIN: 24117812BKFIDY9872

Place: Mumbai

Date: April 24, 2024

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 24, 2024)

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 September 04, 2023.

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 March 31, 2024
- 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 March 31, 2024
- d) Holding Statement as at March 31, 2024 issued by the Company's custodian for Investments; and
- e) Management Representation.

We have performed the following procedures: -

- a) Reviewed the management report attached to the financial statements for the year ended March 31, 2024;
- b) Considering the COVID-19 pandemic situation in India, we have obtained the management certificate with respect to cash/cheques in hands as on March 31, 2024 at all the branches. For securities relating to Company's loans and investments as at March 31, 2024, 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 March 31, 2024, on which we issued an unmodified audit opinion vide our reports dated April 24, 2024. 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 March 31, 2024, 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 March 31, 2024, 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 M S K A & Associates

Chartered Accountants
Firm Registration No. 105047W

Viral J. Shah

Partner
Membership No. 110120
UDIN: 24110120BKFQNY5144
Place: Mumbai
Date: April 24, 2024

Swapnil Kale

Partner
Membership No. 117812
UDIN: 24117812BKFIDY9872
Place: Mumbai
Date: April 24, 2024

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

Audited Balance Sheet

as at 31st March, 2024

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	As at 31 st March, 2024	As at 31 st March, 2023
Sources of Funds			
Share Capital	5	8,750,000	6,800,000
Share Application Money Pending Allotment		-	-
Reserves And Surplus	6	-	-
Fair Value Change Account - Shareholder's fund		-	-
Fair Value Change Account - Policyholder's fund		-	-
Borrowings	7	-	-
TOTAL		8,750,000	6,800,000
Application of Funds			
Investments-Shareholders	8	4,531,748	3,495,584
Investments-Policyholders	8A	18,421,833	13,942,420
Loans	9	-	-
Fixed Assets	10	146,366	162,575
Deferred Tax Asset (Refer Note 26 of Schedule 16)		-	-
Current Assets			
Cash and Bank Balances	11	397,771	249,411
Advances and Other Assets	12	1,919,901	1,315,894
Sub-Total (A)		2,317,672	1,565,305
Current Liabilities	13	12,916,576	10,033,566
Provisions	14	8,029,801	5,721,573
Sub-Total (B)		20,946,377	15,755,139
Net Current Assets (C) = (A - B)		(18,628,705)	(14,189,834)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		4,278,758	3,389,255
TOTAL		8,750,000	6,800,000
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 attached

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
Chairman
DIN: 00016660

Suresh Agarwal
Managing Director & CEO
DIN: 09126759

Parshant Arora
Chief Compliance Officer and Company Secretary

G.Murlidhar
Director
DIN: 03601196

Yash Kotak
Chief Financial Officer

Place: Mumbai
Date: 24th April, 2024

IRDA Registration No. 152 Dated 18th November, 2015

FORM B-PL

Audited Profit and Loss Account

for the year ended 31st March, 2024
(Amounts in thousands of Indian Rupees)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Operating Profit/(Loss)		
(a) Fire Insurance	111,839	73,267
(b) Marine Insurance	(23,139)	(37,650)
(c) Miscellaneous Insurance	337,502	(343,495)
Income from Investments		
(a) Interest, Dividend & Rent – Gross	275,637	183,794
(b) Profit on sale/redemption of Investments	7,892	5,479
Less: Loss on sale of investments	(19,014)	(7,615)
Other Income	2,070	1,194
Profit/ (Loss) on Sale of Fixed Assets	2,867	1,923
TOTAL (A)	695,654	(123,103)
Provisions (Other than taxation)		
(a) For diminution in the value of Investments	-	-
(b) For doubtful debts	-	-
(c) Others	-	-
Other Expenses		
Expenses other than those related to Insurance Business:	-	-
(a) Employees' related remuneration and welfare benefits	-	21,105
(b) Bad debts/ advances written off	3,632	-
(c) Contribution to Policyholders Fund towards excess EOM (Refer Note 31 of Schedule 16)	1,581,525	1,028,588
(d) Others	-	-
TOTAL (B)	1,585,157	1,049,693
Profit / (Loss) Before Tax	(889,503)	(1,172,796)
Provision for Taxation		
Current Tax	-	-
Deferred Tax (Refer Note 26 of Schedule 16)	-	-
Profit / (Loss) After Tax	(889,503)	(1,172,796)
Profit available for appropriation	(889,503)	(1,172,796)
Appropriations :-		
(a) Interim dividends paid during the year	-	-
(b) Final dividend	-	-
(c) Dividend distribution tax	-	-
(d) Transfer to any Reserves or Other Accounts	-	-
Balance of profit/ (loss) brought forward from previous year	(3,389,255)	(2,216,459)
Balance carried forward to Balance Sheet	(4,278,758)	(3,389,255)
Earning Per Share (Basic & Diluted) (Refer Note 17 of Schedule 16)	(1.20)	(1.96)
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 attached

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
Chairman
DIN: 00016660

Suresh Agarwal
Managing Director & CEO
DIN: 09126759

Parshant Arora
Chief Compliance Officer and Company Secretary

G.Murlidhar
Director
DIN: 03601196

Yash Kotak
Chief Financial Officer

Place: Mumbai
Date: 24th April, 2024

Audited Revenue Account

for the year ended 31st March, 2024
(Amounts in thousands of Indian Rupees)

Particulars	Schedule	For the Year Ended 31 st March, 2024				For the Year Ended 31 st March, 2023			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned (Net)	1	199,675	5,735	8,579,185	8,784,595	186,240	27,290	6,604,340	6,817,870
Profit / (Loss) on sale/redemption of Investments		(1,917)	(46)	(42,881)	(44,844)	(425)	(8)	(8,415)	(8,848)
Interest, Dividend & Rent – Gross		67,990	1,127	1,063,950	1,133,067	47,652	669	724,906	773,227
Others - Miscellaneous Income		172	4	3,841	4,017	245	4	4,855	5,104
- Contribution form Shareholders fund towards excess EOM (Refer Note 31 of Schedule 16)		-	-	1,581,525	1,581,525	-	-	1,028,588	1,028,588
TOTAL (A)		265,920	6,820	11,185,620	11,458,360	233,712	27,955	8,354,274	8,615,941
Claims Incurred (Net)	2	62,492	17,833	5,678,714	5,759,039	94,397	37,791	4,605,979	4,738,167
Commission	3	(6,474)	4,944	2,183,122	2,181,592	(53,027)	6,468	237,303	190,744
Contribution to Solatium Fund		-	-	3,318	3,318	-	-	2,581	2,581
Change in Premium Deficiency		-	(900)	-	(900)	-	900	-	900
Operating Expenses related to Insurance Business	4	98,063	8,082	2,982,964	3,089,109	119,075	20,446	3,851,906	3,991,427
TOTAL (B)		154,081	29,959	10,848,118	11,032,158	160,445	65,605	8,697,769	8,923,819
Operating Profit/(Loss) from Fire/ Marine/Miscellaneous Business		111,839	(23,139)	337,502	426,202	73,267	(37,650)	(343,495)	(307,878)
C= (A - B)									
APPROPRIATIONS									
Transfer to Shareholders' Account		111,839	(23,139)	337,502	426,202	73,267	(37,650)	(343,495)	(307,878)
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Other Reserve		-	-	-	-	-	-	-	-
TOTAL (C)		111,839	(23,139)	337,502	426,202	73,267	(37,650)	(343,495)	(307,878)

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 attached

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
Chairman
DIN: 00016660

Suresh Agarwal
Managing Director & CEO
DIN: 09126759

Parshant Arora
Chief Compliance Officer and Company Secretary

G.Murlidhar
Director
DIN: 03601196

Yash Kotak
Chief Financial Officer

Place: Mumbai
Date: 24th April, 2024

IRDA Registration No. 152 Dated 18th November, 2015

Receipts & Payments Account

for the year ended 31st March, 2024

(Amounts in thousands of Indian Rupees)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	18,803,394	13,762,516
Payments to the re-insurers, net of commissions and claims	(1,465,421)	(1,172,595)
Payments of claims	(6,690,720)	(4,983,695)
Payments of commission and brokerage	(2,842,328)	(942,942)
Payments of other operating expenses	(3,817,766)	(3,776,780)
Deposits, advances and staff loans	(177,178)	(183,897)
Income taxes paid (Net)	(8,414)	(6,462)
GST paid	(1,090,636)	(794,932)
Other payments	(55)	-
Cash flows before extraordinary items	2,710,876	1,901,213
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	2,710,876	1,901,213
Cash flows from investing activities:		
Purchase of fixed assets	(97,591)	(113,740)
Proceeds from sale of fixed assets	3,006	4,016
Purchases of investments	(86,402,450)	(89,784,211)
Sales of investments	77,936,103	81,908,953
Repayments received	2,998,000	2,864,500
Rents/Interests/ Dividends received	1,050,436	1,060,012
Investments in money market instruments and in liquid mutual funds (Net)	-	270
Expenses related to investments	(20)	(446)
Net cash flow from investing activities (B)	(4,512,516)	(4,060,646)
Cash flows from financing activities:		
Proceeds from issuance of share capital	1,950,000	2,250,000
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Net cash flow from financing activities (C)	1,950,000	2,250,000
Effect of foreign exchange rates on cash and cash equivalents, (Net) (D)	-	-
Net increase/(decrease) in cash and cash equivalents: (A+B+C+D)	148,360	90,567
Cash and cash equivalents at the beginning of the year	249,411	158,844
Cash and cash equivalents at the end of the year	397,771	249,411
Net increase/(decrease) in cash and cash equivalents	148,360	90,567
Notes To Accounts		
Refer Schedule 11 for components of Cash and Bank Balances		

As per our report of even date attached

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
Chairman
DIN: 00016660

Suresh Agarwal
Managing Director & CEO
DIN: 09126759

Parshant Arora
Chief Compliance Officer and Company Secretary

G.Murlidhar
Director
DIN: 03601196

Yash Kotak
Chief Financial Officer

Place: Mumbai
Date: 24th April, 2024

Schedules

forming part of audited financial statements for the year ended 31st March, 2024

(Amounts in thousands of Indian Rupees)

SCHEDULE 1 - PREMIUM EARNED (NET)

Particulars	For the Year Ended 31 st March, 2024					For the Year Ended 31 st March, 2023				
	Fire	Marine		Miscellaneous*	Total	Fire	Marine		Miscellaneous*	Total
		Cargo	Others				Cargo	Others		
Premium from direct business written:	789,782	90,595	-	14,990,702	15,871,079	704,153	175,883	-	10,460,872	11,340,908
Add : Premium on reinsurance accepted	102,862	638	-	9,054	112,554	129,297	477	-	12,316	142,090
Less : Premium on reinsurance ceded	637,512	83,841	-	4,201,476	4,922,829	596,073	148,813	-	2,656,933	3,401,819
Net Premium	255,132	7,392	-	10,798,280	11,060,804	237,377	27,547	-	7,816,255	8,081,179
Adjustment for change in reserve for unexpired risks:										
Change in the unexpired risk reserve	55,457	1,657	-	2,219,095	2,276,209	51,137	257	-	1,211,915	1,263,309
Total Premium Earned (Net)	199,675	5,735	-	8,579,185	8,784,595	186,240	27,290	-	6,604,340	6,817,870
Premium Income from business effected:										
In India	199,675	5,735	-	8,579,185	8,784,595	186,240	27,290	-	6,604,340	6,817,870
Outside India	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	199,675	5,735	-	8,579,185	8,784,595	186,240	27,290	-	6,604,340	6,817,870

*Refer Schedule 1A

SCHEDULE 1A - PREMIUM EARNED (NET)

Particulars	For the Year Ended 31 st March, 2024										
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others
Premium from direct business written:	4,247,450	3,237,364	7,484,814	16,644	3,215	110,342	-	691,456	6,205,527	-	478,704
Add : Premium on reinsurance accepted	-	-	-	-	-	8,152	-	-	-	-	902
Less : Premium on reinsurance ceded	1,745,586	171,596	1,917,182	806	2,938	98,523	-	192,517	1,742,057	-	247,453
Net Premium	2,501,864	3,065,768	5,567,632	15,838	277	19,971	-	498,939	4,463,470	-	232,153
Adjustment for change in reserve for unexpired risks:											
Change in the unexpired risk reserve	568,962	428,418	997,380	3,174	73	1,647	-	124,831	943,607	-	148,383
Total Premium Earned (Net)	1,932,902	2,637,350	4,570,252	12,664	204	18,324	-	374,108	3,519,863	-	83,770
Premium Income from business effected:											
In India	1,932,902	2,637,350	4,570,252	12,664	204	18,324	-	374,108	3,519,863	-	83,770
Outside India	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	1,932,902	2,637,350	4,570,252	12,664	204	18,324	-	374,108	3,519,863	-	83,770

SCHEDULE 1A - PREMIUM EARNED (NET)

Particulars	For the Year Ended 31 st March, 2023										
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others
Premium from direct business written:	2,641,256	2,517,617	5,158,873	10,918	1,680	87,700	-	593,765	4,239,950	-	367,986
Add : Premium on reinsurance accepted	-	-	-	-	-	8,314	-	-	-	-	4,002
Less : Premium on reinsurance ceded	959,328	123,834	1,083,162	512	1,512	76,457	-	149,963	1,142,350	-	202,977
Net Premium	1,681,928	2,393,783	4,075,711	10,406	168	19,557	-	443,802	3,097,600	-	169,011
Adjustment for change in reserve for unexpired risks:											
Change in the unexpired risk reserve	(188,237)	490,654	302,417	2,336	94	4,482	-	119,257	680,641	-	102,688
Total Premium Earned (Net)	1,870,165	1,903,129	3,773,294	8,070	74	15,075	-	324,545	2,416,959	-	66,323
Premium Income from business effected:											
In India	1,870,165	1,903,129	3,773,294	8,070	74	15,075	-	324,545	2,416,959	-	66,323
Outside India	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	1,870,165	1,903,129	3,773,294	8,070	74	15,075	-	324,545	2,416,959	-	66,323

IRDA Registration No. 152 Dated 18th November, 2015

Schedules

forming part of audited financial statements for the year ended 31st March, 2024

(Amounts in thousands of Indian Rupees)

SCHEDULE 2 - CLAIMS INCURRED (NET)

Particulars	For the Year Ended 31 st March, 2024					For the Year Ended 31 st March, 2023				
	Fire	Marine		Miscellaneous*	Total	Fire	Marine		Miscellaneous*	Total
		Cargo	Others				Cargo	Others		
Claims paid :-										
Direct claims	200,390	64,812	-	6,364,522	6,629,724	142,679	183,589	-	4,609,514	4,935,782
Add : Re-insurance accepted to direct claims	100,420	1,502	-	931	102,853	14,336	28	-	913	15,277
Less : Re-insurance Ceded to claims	245,405	53,064	-	2,167,208	2,465,677	110,645	148,458	-	1,243,688	1,502,791
Net Claims Paid	55,405	13,250	-	4,198,245	4,266,900	46,370	35,159	-	3,366,739	3,448,268
Claims Outstanding (Inculding IBNR and IBNER)										
Add : Claims Outstanding at the end of the period (Net of Reinsurance)	154,471	8,566	-	7,453,732	7,616,769	147,384	3,983	-	5,973,263	6,124,630
Less : Claims Outstanding at the beginning of the period (Net of Reinsurance)	147,384	3,983	-	5,973,263	6,124,630	99,357	1,351	-	4,734,023	4,834,731
Total Claims Incurred (Net)	62,492	17,833	-	5,678,714	5,759,039	94,397	37,791	-	4,605,979	4,738,167
Claims paid to claimants:										
In India	62,492	17,833	-	5,678,714	5,759,039	94,397	37,791	-	4,605,979	4,738,167
Outside India	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred	62,492	17,833	-	5,678,714	5,759,039	94,397	37,791	-	4,605,979	4,738,167

*Refer Schedule 2A

SCHEDULE 2A - CLAIMS INCURRED (NET)

Particulars	For the Year Ended 31 st March, 2024											
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Total
Claims paid :-												
Direct claims	2,328,820	405,634	2,734,454	6,490	-	31,935	-	126,933	3,308,508	-	156,202	6,364,522
Add : Re-insurance accepted to direct claims	-	-	-	-	-	130	-	-	-	-	801	931
Less : Re-insurance Ceded to claims	848,833	21,154	869,987	260	-	22,895	-	43,996	1,100,076	-	129,994	2,167,208
Net Claims Paid	1,479,987	384,480	1,864,467	6,230	-	9,170	-	82,937	2,208,432	-	27,009	4,198,245
Claims Outstanding (Inculding IBNR and IBNER)												
Add : Claims Outstanding at the end of the period (Net of Reinsurance)	302,674	6,570,636	6,873,310	7,821	150	6,347	-	66,295	471,842	-	27,967	7,453,732
Less : Claims Outstanding at the beginning of the period (Net of Reinsurance)	302,261	5,087,665	5,389,926	10,850	44	6,528	-	98,916	430,726	-	36,273	5,973,263
Total Claims Incurred (Net)	1,480,400	1,867,451	3,347,851	3,201	106	8,989	-	50,316	2,249,548	-	18,703	5,678,714
Claims paid to claimants:												
In India	1,480,400	1,867,451	3,347,851	3,201	106	8,989	-	50,316	2,249,548	-	18,703	5,678,714
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred	1,480,400	1,867,451	3,347,851	3,201	106	8,989	-	50,316	2,249,548	-	18,703	5,678,714

SCHEDULE 2A - CLAIMS INCURRED (NET)

Particulars	For the Year Ended 31 st March, 2023											
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others	Total
Claims paid :-												
Direct claims	2,240,838	315,449	2,556,287	1,634	-	12,931	-	58,986	1,957,861	-	21,815	4,609,514
Add : Re-insurance accepted to direct claims	-	-	-	-	-	97	-	-	-	-	816	913
Less : Re-insurance Ceded to claims	631,830	14,035	645,865	81	-	8,865	-	24,478	548,093	-	16,306	1,243,688
Net Claims Paid	1,609,008	301,414	1,910,422	1,553	-	4,163	-	34,508	1,409,768	-	6,325	3,366,739
Claims Outstanding (Inculding IBNR and IBNER)												
Add : Claims Outstanding at the end of the period (Net of Reinsurance)	302,261	5,087,665	5,389,926	10,850	44	6,528	-	98,916	430,726	-	36,273	5,973,263
Less : Claims Outstanding at the beginning 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
Total Claims Incurred (Net)	1,601,347	1,437,250	3,038,597	3,665	44	7,985	-	75,202	1,460,339	-	20,147	4,605,979
Claims paid to claimants:												
In India	1,601,347	1,437,250	3,038,597	3,665	44	7,985	-	75,202	1,460,339	-	20,147	4,605,979
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred	1,601,347	1,437,250	3,038,597	3,665	44	7,985	-	75,202	1,460,339	-	20,147	4,605,979

Schedules

forming part of audited financial statements for the year ended 31st March, 2024

(Amounts in thousands of Indian Rupees)

SCHEDULE 3 - COMMISSION

Particulars	For the Year Ended 31 st March, 2024					For the Year Ended 31 st March, 2023				
	Fire	Marine Cargo Others	Miscellaneous*	Total		Fire	Marine Cargo Others	Miscellaneous*	Total	
Commission paid :-										
Commission Paid Direct	89,993	15,387	-	3,182,383	3,287,763	54,776	27,776	-	881,248	963,800
Add : Re-insurance Accepted	5,841	-	-	2,422	8,263	8,496	43	-	1,082	9,621
Less : Commission on Re-insurance Ceded	102,308	10,443	-	1,001,683	1,114,434	116,299	21,351	-	645,027	782,677
Net Commission	(6,474)	4,944	-	2,183,122	2,181,592	(53,027)	6,468	-	237,303	190,744
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:										
Agents	9,385	1,813	-	83,594	94,792	344	626	-	22,490	23,460
Brokers	48,007	13,424	-	1,366,780	1,428,211	35,414	27,075	-	360,414	422,903
Corporate Agency	32,581	150	-	1,323,416	1,356,147	19,004	75	-	448,500	467,579
Motor Insurance Service Providers	-	-	-	675	675	-	-	-	-	-
Others	20	-	-	407,918	407,938	14	-	-	49,844	49,858
TOTAL	89,993	15,387	-	3,182,383	3,287,763	54,776	27,776	-	881,248	963,800
Commission Paid										
In India	89,993	15,387	-	3,182,383	3,287,763	54,776	27,776	-	881,248	963,800
Outside India	-	-	-	-	-	-	-	-	-	-
Total Commission	89,993	15,387	-	3,182,383	3,287,763	54,776	27,776	-	881,248	963,800

*Refer Schedule 3A

SCHEDULE 3 (A) - COMMISSION

Particulars	For the Year Ended 31 st March, 2024										
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others
Commission paid :-											
Commission Paid Direct	1,306,059	512,107	1,818,166	3,058	581	22,617	-	182,915	1,051,502	-	103,544
Add : Re-insurance Accepted	-	-	-	-	-	596	-	-	-	-	1,826
Less : Commission on Re-insurance Ceded	399,368	15,283	414,651	150	569	16,501	-	102,439	426,586	-	40,787
Net Commission	906,691	496,824	1,403,515	2,908	12	6,712	-	80,476	624,916	-	64,583
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:											
Agents	50,920	7,946	58,866	678	130	1,093	-	848	17,246	-	4,733
Brokers	891,118	375,805	1,266,923	1,511	429	21,463	-	684	56,413	-	19,357
Corporate Agency	96,532	6,566	103,098	867	18	61	-	180,950	959,397	-	79,025
Motor Insurance Service Providers	675	-	675	-	-	-	-	-	-	-	675
Others	266,814	121,790	388,604	2	4	-	-	433	18,446	-	429
TOTAL	1,306,059	512,107	1,818,166	3,058	581	22,617	-	182,915	1,051,502	-	103,544
Commission Paid											
In India	1,306,059	512,107	1,818,166	3,058	581	22,617	-	182,915	1,051,502	-	103,544
Outside India	-	-	-	-	-	-	-	-	-	-	-
Total Commission	1,306,059	512,107	1,818,166	3,058	581	22,617	-	182,915	1,051,502	-	103,544

SCHEDULE 3 (A) - COMMISSION

Particulars	For the Year Ended 31 st March, 2023										
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others
Commission paid :-											
Commission Paid Direct	383,280	22,211	405,491	1,012	192	10,455	-	65,951	362,429	-	35,718
Add : Re-insurance Accepted	-	-	-	-	-	662	-	-	-	-	420
Less : Commission on Re-insurance Ceded	203,107	13,500	216,607	93	281	14,153	-	68,704	302,628	-	42,561
Net Commission	180,173	8,711	188,884	919	(89)	(3,036)	-	(2,753)	59,801	-	(6,423)
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:											
Agents	10,432	39	10,471	125	-	386	-	240	11,015	-	253
Brokers	291,655	21,997	313,652	415	192	10,048	-	706	22,598	-	12,803
Corporate Agency	44,131	262	44,393	472	-	21	-	64,985	315,968	-	22,661
Motor Insurance Service Providers	-	-	-	-	-	-	-	-	-	-	-
Others	37,062	(87)	36,975	-	-	-	-	20	12,848	-	1
TOTAL	383,280	22,211	405,491	1,012	192	10,455	-	65,951	362,429	-	35,718
Commission Paid											
In India	383,280	22,211	405,491	1,012	192	10,455	-	65,951	362,429	-	35,718
Outside India	-	-	-	-	-	-	-	-	-	-	-
Total Commission	383,280	22,211	405,491	1,012	192	10,455	-	65,951	362,429	-	35,718

IRDA Registration No. 152 Dated 18th November, 2015

Schedules

forming part of audited financial statements for the year ended 31st March, 2024

(Amounts in thousands of Indian Rupees)

SCHEDULE 4 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the Year Ended 31 st March, 2024					For the Year Ended 31 st March, 2023				
	Fire	Marine Cargo	Others	Miscellaneous*	Total	Fire	Marine Cargo	Others	Miscellaneous*	Total
Employees' remuneration & welfare benefits	59,514	5,316	-	1,709,462	1,774,292	49,767	8,982	-	1,367,429	1,426,178
Travel, conveyance and vehicle running expenses	1,235	110	-	62,015	63,360	1,280	231	-	58,737	60,248
Training expenses	465	42	-	21,581	22,088	40	7	-	1,670	1,717
Rents, rates & taxes	1,961	173	-	96,377	98,511	1,735	316	-	120,230	122,281
Repairs and maintenance	521	47	-	24,158	24,726	461	83	-	19,366	19,910
Printing & stationery	266	24	-	13,580	13,870	396	71	-	17,492	17,959
Communication	291	26	-	13,908	14,225	451	81	-	19,428	19,960
Legal & professional charges	2,954	218	-	144,157	147,329	2,056	371	-	95,447	97,874
Auditors' fees, expenses etc :-										
(a) as auditor	86	8	-	4,006	4,100	88	16	-	3,696	3,800
(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	11	1	-	526	538	7	1	-	293	301
(d) out of pocket expenses	4	-	-	167	171	2	-	-	66	68
Advertisement and publicity	2,629	235	-	121,861	124,725	34,610	6,247	-	1,455,232	1,496,089
Interest & Bank Charges	1,091	97	-	50,552	51,740	888	160	-	37,344	38,392
Others :-										
Membership and Subscription Fees	172	15	-	15,027	15,214	87	16	-	6,357	6,460
Information Technology Related Expenses	12,592	1,125	-	583,705	597,422	11,354	2,049	-	477,385	490,788
Electricity Expenses	205	18	-	9,514	9,737	169	30	-	7,100	7,299
Directors Sitting Fees	86	8	-	3,996	4,090	40	7	-	1,681	1,728
Miscellaneous Expenses	11,990	441	-	16,129	28,560	13,732	1,433	-	82,550	97,715
Depreciation	1,990	178	-	92,243	94,411	1,912	345	-	80,403	82,660
TOTAL	98,063	8,082	-	2,982,964	3,089,109	119,075	20,446	-	3,851,906	3,991,427

*Refer Schedule 4A

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

Particulars	For the Year Ended 31 st March, 2024										
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others
Employees' remuneration & welfare benefits	424,004	468,358	892,362	4,039	70	4,863	-	75,406	665,762	-	66,960
Travel, conveyance and vehicle running expenses	15,401	18,834	34,235	84	1	101	-	2,652	23,552	-	1,390
Training expenses	5,022	6,142	11,164	32	1	38	-	999	8,823	-	524
Rents, rates & taxes	21,255	25,994	47,249	132	2	159	-	4,326	42,251	-	2,258
Repairs and maintenance	5,625	6,879	12,504	35	1	43	-	1,118	9,871	-	586
Printing & stationery	3,206	3,920	7,126	18	-	22	-	571	5,544	-	299
Communication	3,293	4,028	7,321	20	-	24	-	625	5,591	-	327
Legal & professional charges	39,488	48,292	87,780	166	228	200	-	5,246	47,788	-	2,749
Auditors' fees, expenses etc:-											
(a) as auditor	932	1,140	2,072	6	-	7	-	186	1,638	-	97
(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	122	150	272	1	-	1	-	24	215	-	13
(d) out of pocket expenses	39	48	87	-	-	-	-	8	68	-	4
Advertisement and publicity	28,355	34,677	63,032	178	3	215	-	5,644	49,831	-	2,958
Interest & Bank Charges	11,763	14,385	26,148	74	1	89	-	2,341	20,672	-	1,227
Others :-											
Membership and Subscription Fees	5,024	6,144	11,168	12	-	14	-	370	3,269	-	194
Information Technology Related Expenses	135,815	166,094	301,909	854	15	1,029	-	27,036	238,695	-	14,167
Electricity Expenses	2,214	2,707	4,921	14	-	17	-	441	3,890	-	231
Directors Sitting Fees	930	1,137	2,067	6	-	7	-	185	1,634	-	97
Miscellaneous Expenses	3,017	3,690	6,707	18	-	1,826	-	591	5,893	-	1,094
Depreciation	21,464	26,249	47,713	135	2	163	-	4,272	37,720	-	2,238
TOTAL	726,969	838,868	1,565,837	5,824	324	8,818	-	132,041	1,172,707	-	97,413

Schedules

forming part of audited financial statements for the year ended 31st March, 2024

(Amounts in thousands of Indian Rupees)

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

Particulars	For the Year Ended 31 st March, 2023										
	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others
Employees' remuneration & welfare benefits	319,803	403,348	723,151	2,787	45	4,044	-	74,536	512,907	-	49,959
Travel, conveyance and vehicle running expenses	13,546	19,310	32,856	72	1	104	-	3,078	21,341	-	1,285
Training expenses	360	513	873	2	-	3	-	95	657	-	40
Rents, rates & taxes	15,629	22,233	37,862	95	2	141	-	23,876	56,526	-	1,728
Repairs and maintenance	4,168	5,942	10,110	26	-	37	-	1,108	7,623	-	462
Printing & stationery	3,779	5,387	9,166	22	-	32	-	952	6,923	-	397
Communication	4,244	6,049	10,293	25	-	37	-	1,086	7,534	-	453
Legal & professional charges	21,247	30,289	51,536	115	227	167	-	4,946	36,392	-	2,064
Auditors' fees, expenses etc:-											
(a) as auditor	795	1,134	1,929	5	-	7	-	211	1,455	-	89
(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	63	90	153	-	-	1	-	17	115	-	7
(d) out of pocket expenses	14	20	34	-	-	-	-	4	26	-	2
Advertisement and publicity	313,192	446,466	759,658	1,938	31	2,812	-	83,241	572,808	-	34,744
Interest & Bank Charges	8,037	11,457	19,494	50	1	72	-	2,136	14,699	-	892
Others :-											
Membership and Subscription Fees	1,902	2,710	4,612	5	-	7	-	209	1,437	-	87
Information Technology Related Expenses	102,741	146,462	249,203	636	10	923	-	27,307	187,908	-	11,398
Electricity Expenses	1,528	2,178	3,706	9	-	14	-	406	2,795	-	170
Directors Sitting Fees	362	516	878	2	-	3	-	96	662	-	40
Miscellaneous Expenses	17,164	24,468	41,632	113	55	1,147	-	4,544	31,848	-	3,211
Depreciation	17,304	24,668	41,972	107	2	155	-	4,599	31,649	-	1,919
TOTAL	845,878	1,153,240	1,999,118	6,009	374	9,706	-	232,447	1,495,305	-	108,947

SCHEDULE 5 - SHARE CAPITAL

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorised Capital		
1,000,000,000 (Previous Year: 1,000,000,000) Equity Shares of ₹ 10 each	10,000,000	10,000,000
Issued Capital		
875,000,000 (Previous Year: 680,000,000) Equity Shares of ₹ 10 each	8,750,000	6,800,000
Subscribed Capital		
875,000,000 (Previous Year: 680,000,000) Equity Shares of ₹ 10 each	8,750,000	6,800,000
Called-up Capital		
875,000,000 (Previous Year: 680,000,000) Equity Shares of ₹ 10 each	8,750,000	6,800,000
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	8,750,000	6,800,000

Entire 875,000,000 (Previous Period 680,000,000) equity shares of ₹ 10 each fully paid up are held by Kotak Mahindra Bank Ltd the holding company and its nominees.

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(Amounts in thousands of Indian Rupees)

SCHEDULE 5A - PATTERN OF SHAREHOLDING

AS CERTIFIED BY MANAGEMENT

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	875,000,000	100%	680,000,000	100%
- Foreign	-	-	-	-
Others	-	-	-	-
TOTAL	875,000,000	100%	680,000,000	100%

SCHEDULE 6 - RESERVES AND SURPLUS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance in Profit & Loss Account	-	-
TOTAL	-	-

SCHEDULE 7 - BORROWINGS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-

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SCHEDULE 8 - INVESTMENTS-SHAREHOLDERS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	2,359,539	2,119,817
Other Approved Securities	-	-
Other Investments :-		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	972,717	499,706
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	1,107,534	629,887
Other than Approved Investments	29,615	-
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	8,750	10,083
Other Approved Securities	-	-
Other Investments :-		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	50,103
(e) Other Securities - including Fixed Deposits & CDs	53,593	86,566
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	-	99,422
Other than Approved Investments	-	-
TOTAL	4,531,748	3,495,584

Notes:

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


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SCHEDULE 8A - INVESTMENTS-POLICYHOLDERS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	9,591,671	8,455,060
Other Approved Securities	-	-
Other Investments :-		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,954,156	1,993,120
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	4,502,195	2,512,354
Other than Approved Investments	120,385	-
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	35,569	40,218
Other Approved Securities	-	-
Other Investments :-		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	199,838
(e) Other Securities - including Fixed Deposits & CDs	217,857	345,275
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	-	396,555
Other than Approved Investments	-	-
TOTAL	18,421,833	13,942,420

Notes:

- 1) All the Investments are free of any encumbrances.
- 2) All the above Investments are performing assets.
- 3) During the Period under review, there have been Nil investments in Subsidiary, Joint Ventures & Fellow Subsidiaries.
- 4) Aggregate amount of investments other than listed equity securities and derivative instruments- ₹22,953,581 (PY ₹17,438,004) (figures in '000) Market Value: ₹22,909,374 (PY ₹17,132,734) (figures in '000).
- 5) Investment maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve month from balance sheet date are categorised as Short Term Investments.
- 6) Value of contracts in relation to investments for Purchases where deliveries are pending ₹51,116 (PY ₹102,233) (figures in '000), and in respect of sales where payments are overdue ₹NIL (PY ₹53,187).
- 7) Segregation between Policyholders & Shareholders investments is with reference to IRDAI Circular no IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016 and Circular No. IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017

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SCHEDULE 9 - LOANS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As at 1 st April, 2023	Additions during the year	Deductions/ adjustments during the year	As at 31 st March, 2024	As at 1 st April, 2023	For the Year Ended 31 st March, 2024	On Sales/ Adjustments	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	331,764	27,372	-	359,136	265,476	38,116	-	303,592	55,544	66,288
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	1,959	2,403	-	4,362	1,580	369	-	1,949	2,413	379
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	1,849	1,537	-	3,386	1,091	1,172	-	2,263	1,123	758
IT Equipments	220,179	34,533	7,104	247,608	141,285	47,811	7,002	182,094	65,514	78,894
Vehicles	36,339	10,813	9,253	37,899	24,144	6,059	9,218	20,985	16,914	12,195
Office Equipment	3,473	4,329	21	7,781	2,065	884	19	2,930	4,851	1,408
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	595,563	80,987	16,378	660,172	435,641	94,411	16,239	513,813	146,359	159,922
Capital Work in progress	2,653	7	2,653	7	-	-	-	-	7	2,653
Grand Total	598,216	80,994	19,031	660,179	435,641	94,411	16,239	513,813	146,366	162,575
Previous Year	478,810	145,848	26,442	598,216	377,330	82,660	24,349	435,641	162,575	

SCHEDULE 11 - CASH AND BANK BALANCE

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash (including cheques, drafts and stamps)	85,175	70,029
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	-	-
(bb) Others	-	-
(b) Current Accounts	312,596	179,382
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	397,771	249,411
Balances with non-scheduled banks included in 2 above		
Cash and Bank Balances		
In India	397,771	249,411
Outside India	-	-
TOTAL	397,771	249,411

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SCHEDULE 12 - ADVANCES AND OTHER ASSETS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	108,102	70,348
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	37,821	29,407
Others :-		
Advances to employees	12,820	12,056
Advances to vendors	17,022	8,329
Advance against share issue expenses (Refer Note 37 of Schedule 16)	22,655	-
TOTAL (A)	198,420	120,140
OTHER ASSETS		
Income accrued on investments	558,525	324,788
Outstanding Premiums	-	-
Agents' Balances	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	246,766	106,194
Due from subsidiaries/ holding company	100	-
Deposit with Reserve Bank of India	-	-
Others :-		
Investment of Unclaimed Amount	4,732	2,469
Security and other deposits	89,969	79,226
Sundry Debtors	29,770	5,358
Terrorism Pool /MCET Pool Receivables	349,336	262,637
Unsettled investment contract receivable	-	53,187
GST Unutilised Credit	442,283	361,895
TOTAL (B)	1,721,481	1,195,754
TOTAL (A+B)	1,919,901	1,315,894

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SCHEDULE 13 - CURRENT LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Agents' Balances	593,900	151,438
Balances due to other insurance companies	421,993	297,814
Deposits held on re-insurance ceded	1,179,680	625,773
Premiums received in advance	1,365,968	991,159
Unallocated Premium	268,364	282,962
Unclaimed Amount of Policyholders (Refer Note 25 of Schedule 16)	2,227	1,919
Interest Accrued on Unclaimed Amount	365	225
Sundry creditors	5,710	73,713
Due to subsidiaries/ holding company	225,757	59,472
Claims Outstanding	7,616,769	6,124,630
Due to Officers/ Directors	-	-
Others :-		
Statutory Dues	456,611	389,824
Refund Payable - Premium	4,317	6,711
Provision for expenses	703,465	901,374
Solatium Fund	11,770	8,451
Unsettled investment contract Payable	51,116	102,233
Payable to Employees	8,296	10,915
Claims Payable	268	4,953
TOTAL	12,916,576	10,033,566

SCHEDULE 14 - PROVISIONS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Reserve for Unexpired Risk	7,912,025	5,635,816
For taxation (less advance tax paid and taxes deducted at source)	-	-
Reserve for Premium Deficiency	-	900
Others :-		
Gratuity	98,112	74,813
Leave Encashment	19,664	10,044
TOTAL	8,029,801	5,721,573

SCHEDULE 15 - MISCELLANEOUS EXPENDITURE

(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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.

On 2nd November, 2023, Kotak Mahindra Bank, the Company entered into a definitive agreement with Zurich Insurance Company to acquire 51% stake in The Company through a combination of fresh growth capital and share purchase and to acquire an additional stake of 19% within a period of three years from the initial transaction. Subsequently on 23rd February, 2024, the parties to the aforesaid transaction mutually agreed that Zurich will acquire 70% stake in the Company by way of a combination of primary and secondary acquisitions in a single tranche, for a total consideration of approximately INR 5,560 Crore ("Transaction"). The other terms of the transactions remain unchanged. The proposed 70% acquisition would be subject to fulfilment of customary conditions precedent, including the receipt of regulatory approvals from the Reserve Bank of India and the Insurance Regulatory and Development Authority of India. Upon completion of the Transaction (subsequent to receipt of all requisite approvals), KGI will cease to be a Wholly Owned Subsidiary of the Bank.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation

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

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 is shown separately under the head "Current liabilities" in the financial statements and is recorded as income on the date of commencement of risk.

E. Reserve for Unexpired Risk

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

F. Reinsurance Premium Ceded and Reinsurance Accepted

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

Reinsurance inward acceptances are accounted for on the basis of 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 including salvage to the extent there is certainty of realization) 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. The Company has board approved policy on Commission Payment as per notification of IRDAI No. IRDAI/Reg/2/190/2023 dated 26th March 2023 and IRDAI/INT/CIR/MISC/82/3/2023 dated 31st March 2023.

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J. Segment Reporting

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

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

K. Allocation of Investment income

In accordance with Circular No. IRDAI/F&A/CIR/CPM/010/01/2017 dated 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 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 latest notification of IRDAI No. IRDAI/Reg/4/192/2023 dated 26th March, 2023. 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:

- Expenses which are directly identifiable are allocated to respective business segments on actuals
- 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).

Further, if expense of management exceeds the limit, the excess of such expenses shall be charged to the Profit and Loss account.

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.



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In respect of assets purchased and sold during a financial year, depreciation is provided on pro rata basis from / upto the date in which the asset is put to use/disposed off respectively.

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 render the related service. All the short term benefit are accounted on undiscounted basis.

b. Long term Benefits

i. Provident Fund – Defined Contribution Plan:

Contribution as required by the Statute made to the Government Provident Fund is debited to the Profit and Loss Account or Revenue, as the case may be 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 or Revenue as the case may be, 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 or Revenue as the case may be, 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.

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

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Classification and valuation : 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 is created to the extent of the loss in 'fair value change account' on the balance sheet date and impact is 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 Policyholders and Shareholder.

Investments of Policy Holders and Shareholders: The Company has prepared Schedule 8 and Schedule 8A for Investments indicating bifurcation between Shareholders and Policyholders, respectively.

P. Foreign Currency Transactions

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

Q. Operating Leases

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

R. 1) Contribution to the Indian Market Terrorism Risk Insurance 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, 2023.

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.



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2) Contribution to Marine Cargo Pool for Excluded Territories (MCET Pool)

With the need for covering loss against shipment of fertilizers and other commodities, while under transit in marine cargo against Russia, Ukraine, Belarus (referred as 'excluded territories'), the Company together with other insurance company, participated in Marine Cargo Pool for Excluded Territories (referred as MCET Pool) which is managed by General Insurance Corporation of India (GIC Re). In accordance with the terms of the agreement, the Company accepts retrocession risk as per shares specified in the Schedule of agreement, which is recorded as reinsurance accepted. Such Insurance accepted is recorded based on quarterly confirmation received from GIC Re. Accordingly, reinsurance accepted on account of MCET Pool has been recorded in accordance with the latest statement received from GIC Re as on 31st March, 2023.

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. Income Tax

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. Any ineligible GST credit is expensed out on such determination.

GST on capital assets is included in the acquisition cost of such assets.

V. Share Issue Expenses

Share Issue expenses in relation to increase in share capital are adjusted and reduced from Securities Premium reserve, 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.

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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.

Contingent assets are not recognised in the financial statements as this may result in the recognition of income that may never be realised.

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'.

The SARs that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense, equal to the amortised cost in respect of the lapsed portion.

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.

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3. CONTINGENT LIABILITIES: -

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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 [Refer Note (a) below]	692	692
6	Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
7	Others	Nil	Nil

Note:

a) Income tax matters in respect of which appeal is pending - ₹ 692 (Previous Year ₹692). The company has preferred an appeal against the same since the same amount is disputed.

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, 2024	As at 31 st March, 2023
1	Estimated amount of commitment pertaining to contracts remaining to be executed in respect of Fixed Asset (Net of Advances)	12,867	19,649
2	Commitment in respect of loans	NIL	NIL
3	Commitment in respect of investments	NIL	NIL

6. CLAIMS

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

Sr No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1	In India	4,266,900	3,448,268
2	Outside India	Nil	Nil

There are claims that have been settled and remaining outstanding for more than 6 months as at the end of year ₹ 256 (Previous Year Nil).

Claims made in respect of contracts exceeding four years is ₹ Nil (Previous year Nil)

Ageing of gross claims outstanding is as under:

Sr No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1	More than 6 months	2,354,783	1,424,538
2	Other Claims	1,464,789	1,241,178

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7. PREMIUM

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

Sr No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1	In India	110,60,804	8,081,179
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):

For the year ended 31st March, 2024

Product	Gross Premium	Premium Ceded	Retention	Ceded %	Retention%
Motor	7,484,814	1,838,940	5,645,874	25%	75%
Health	6,205,527	1,742,057	4,463,470	28%	72%
Personal Accident	691,456	185,909	505,547	27%	73%
Fire	892,644	579,102	313,542	65%	35%
Engineering	118,494	93,388	25,106	79%	21%
Others	479,608	214,685	264,923	45%	55%
Workmen's Compensation	16,644	666	15,978	4%	96%
Marine	91,232	69,565	21,667	76%	24%
Public Liability	3,215	2,938	277	91%	9%

For the year ended 31st March, 2023

Product	Gross Premium	Premium Ceded	Retention	Ceded %	Retention %
Motor	5,158,873	1,050,836	4,108,037	20%	80%
Health	4,239,950	1,142,350	3,097,600	27%	73%
Personal Accident	593,765	143,620	450,145	24%	76%
Fire	833,450	560,066	273,384	67%	33%
Engineering	96,014	73,305	22,709	76%	24%
Others	371,988	184,146	187,842	50%	50%
Workmen's Compensation	10,918	437	10,481	4%	96%
Marine	176,360	142,339	34,021	81%	19%
Public Liability	1,680	1,512	168	90%	10%

9. INVESTMENTS:

Value of contracts in relation to investments for:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Purchases where deliveries are pending	51,116	102,233
Sales where payments are overdue	Nil	53,187

Historical cost of value of Investments which are valued on fair value basis ₹ NIL (Previous Year ₹ NIL).

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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).

Repo and Reverse Repo Transaction: Particulars	For the year ended March 31, 2024			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at 31 st March, 2024
Securities sold under repo				
Government Securities	NIL	NIL	NIL	NIL
Corporate Debt Securities	NIL	NIL	NIL	NIL
Securities purchased under reverse repo				
Government Securities	NIL	NIL	NIL	NIL
Corporate Debt Securities	NIL	NIL	NIL	NIL

10. I) MANAGERIAL REMUNERATION

Sr No	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Salary & Perquisites	31,228	34,204
2	Contribution to Provident & Other Funds	2,079	1,901

- 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.
- As per Insurance Regulatory and Development Authority of India (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, since annual managerial remuneration does not exceed 4 crore, no part of managerial remuneration is transferred to Profit and Loss account.
- The managerial remuneration does not include provision for gratuity and compensated absence, as provision for gratuity & compensated absence liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information.

II) IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023

The company, have not paid any remuneration to Non-executive / independent directors, apart from payment of sitting fees.

III) IRDAI (Remuneration of Key Managerial Person of Insurers) Guidelines, 2023

a. Composition and mandate of Nomination and Remuneration Committee –

Composition - As on 31st March, 2024

Sr. No.	Members	Designation
1.	Ms. Sharda Agarwal, Chairperson	Independent Director
2.	Mr. Ravi Venkatraman, Member	Independent Director
3.	Mr. Gaurang Shah, Member	Non-Independent Director

Note: Mr. Arun Agarwal and Mr. Dhananjay Date ceased to be the member of Nomination & Remuneration Committee w.e.f 29th September, 2023.

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Terms of reference

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
- b. The Company have framed Remuneration Policy in accordance with the norms prescribed in the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, as amended from time to time, and same can be accessed at <https://www.kotakgeneral.com/docs/default-source/footer-docs/remuneration-policy>
- c. Details of remuneration awarded to MD & CEO for the financial year 2023-24 is disclosed in Annexure I.
- d. Details of Outstanding deferred remuneration of MD & CEO at end of financial year 2023-24 is disclosed in Annexure II.

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

Business Sector	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	GDPI	% of GDPI	GDPI	% of GDPI
Rural	1,444,995	9%	1,302,432	11%
Urban	14,426,084	91%	10,038,476	89%
Total	15,871,079	100%	11,340,908	100%

Social Sector	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Absolute Number of Lives (in Nos)	436,079	295,683
GDPI (in ₹)	217,601	158,315

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 ₹ 900 in Marine Segment).

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 ₹ 51,548 (Previous Year 36,302) 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, Promoter along with his relatives / the persons / entities forming part of the Promoter Group, holds 25.90% of the paid-up share capital of Kotak Mahindra Bank Limited as on 31 st March, 2024. (P.Y. holds 25.95% of equity share capital and 17.26% of the paid-up share capital)
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 Alternate Asset Managers Limited (formerly known as 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
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	Akashka Agarwal (Daughter of Suresh Agarwal)
Enterprises over which individual or their relatives have their significant influence.		Kotak Commodity Services Private Limited
		Infina Finance Private Limited
		Phoenix ARC Private Limited
		Business Standard Private Limited
		Komaf Financial Services Private Limited
		Insurekot Sports Private Limited
		Kotak Ginning and Pressing India 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 23-24					FY 22-23				
		Holding Company	Fellow Subsidiaries	KMP/and Relative	Enterprises over which Individual Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/and Relative	Enterprises over which Individual Significant influence	Individual having Significant influence
Asset											
Advance Commission	Kotak Mahindra Bank Limited	14212	-	-	-	-	3661	-	-	-	-
	Kotak Securities Limited	-	26	-	-	-	-	6	-	-	-
	Kotak Mahindra Prime Limited	-	57	-	-	-	-	16	-	-	-
Bank Balance	Kotak Mahindra Bank Limited	292913	-	-	-	-	160183	-	-	-	-
Prepaid Expenses	Kotak Mahindra Bank Limited	180	-	-	-	-	168	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	2575	-	-	-	-	2794	-	-	-
Receivable from Group Company (Employee Transfer)	Kotak Mahindra Life Insurance Company Limited	-	64	-	-	-	-	-	-	-	-
Advance Againsts Share Issued Expense	Kotak Mahindra Bank Limited	6469	-	-	-	-	-	-	-	-	-
Purchase of Bonds/Debtenture/Fixed Deposit	Kotak Mahindra Bank Limited	1572	-	-	-	-	-	-	-	-	-
Outstanding Receivables	Kotak Mahindra Bank Limited	36	-	-	-	-	-	-	-	-	-
Reimbursement to Group for Employee Transfer Expense	Kotak Mahindra Bank Limited	-	-	-	-	-	1397	-	-	-	-
Liability											
Commission Payable	Kotak Mahindra Bank Limited	108624	-	-	-	-	38360	-	-	-	-
	Kotak Securities Limited	-	319	-	-	-	-	307	-	-	-
	Kotak Mahindra Prime Limited	-	85298	-	-	-	-	12670	-	-	-
	BSS Microfinance Limited	-	3937	-	-	-	-	1057	-	-	-
Outstanding Payables	Kotak Mahindra Bank Limited	26115	-	-	-	-	6698	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	1330	-	-	-	-	393	-	-	-
	Kotak Mahindra Prime Limited	-	133	-	-	-	-	-13	-	-	-

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Sr No.	Party Name	FY 23-24					FY 22-23				
		Holding Company	Fellow Subsidiaries	KMP/ and Relative	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/ and Relative	Enterprises over which Individual having Significant influence	Individual having Significant influence
Premium Deposits	Kotak Mahindra Bank Limited	16738	-	-	-	-	15876	-	-	-	-
	Kotak Mahindra Capital Company Limited	-	1	-	-	-	-	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	79	-	-	-	-	106	-	-	-
	Kotak Mahindra Pension Fund Limited	-	6	-	-	-	-	5	-	-	-
	Kotak Securities Limited	-	245	-	-	-	-	207	-	-	-
	Kotak Mahindra Asset Management Company Limited	-	128	-	-	-	-	5	-	-	-
	Kotak Mahindra Prime Limited	-	5354	-	-	-	-	11592	-	-	-
	BSS Microfinance Limited	-	26904	-	-	-	-	53960	-	-	-
	Kotak Mahindra Bank Limited	1972	-	-	-	-	2242	-	-	-	-
	Infina Finance Private Limited	-	-	-	8	-	-	-	-	17	-
Premium Received in Advance	Kotak Mahindra Capital Company Limited	-	31	-	-	-	-	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	418	-	-	-	-	102	-	-	-
	Kotak Mahindra Trusteeship Services Limited	-	7	-	-	-	-	18	-	-	-
	Kotak Securities Limited	-	383	-	-	-	-	278	-	-	-
	Phoenix ARC Private Limited	-	-	-	7	-	-	-	-	7	-
	Kotak Alternate Asset Managers Limited	-	67	-	-	-	-	107	-	-	-
	Kotak Mahindra Asset Management Company Limited	-	179	-	-	-	-	47	-	-	-
	Kotak Mahindra Investment Limited	-	51	-	-	-	-	7	-	-	-
	Kotak Mahindra Prime Limited	-	129	-	-	-	-	88	-	-	-
	Kotak Commodity Services Private Limited	-	-	-	17	-	-	-	-	9	-

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Sr No.	Party Name	FY 23-24					FY 22-23				
		Holding Company	Fellow Subsidiaries	KMP/ and Relative	Enterprises over which Individual Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/ and Relative	Enterprises over which Individual Significant influence	Individual having Significant influence
Transfer of Employee Liability from Group Companies	Suresh Agarwal & Relatives	-	-	1	-	-	-	-	-	-	-
	Uday S Kotak Along with relatives	-	-	-	-	35	-	-	-	-	-
	Kotak Mahindra Bank Limited	717	-	-	-	-	877	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	5011	-	-	-	-	3996	-	-	-
	Kotak Mahindra Bank Limited	229	-	-	-	-	1612	-	-	-	-
	Kotak Alternate Asset Managers Limited	-	84	-	-	-	-	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	9141	-	-	-	-	9205	-	-	-
Transactions during the year	Kotak Mahindra Bank Limited	5695	-	-	-	-	4733	-	-	-	-
	Bank Charges										
	Kotak Mahindra Bank Limited	14050	-	-	-	-	16793	-	-	-	-
	Claims Paid										
	Infina Finance Private Limited	-	-	-	12	-	-	-	-	-	-
	Kotak Mahindra Capital Company Limited	-	204	-	-	-	-	19	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	5583	-	-	-	-	3281	-	-	-
	Kotak Securities Limited	-	863	-	-	-	-	1127	-	-	-
	Kotak Alternate Asset Managers Limited	-	102	-	-	-	-	16	-	-	-
	Kotak Mahindra Asset Management Company Limited	-	266	-	-	-	-	498	-	-	-
	Kotak Mahindra Investment Limited	-	80	-	-	-	-	182	-	-	-
	Kotak Mahindra Prime Limited	-	167	-	-	-	-	25	-	-	-
	BSS Microfinance Limited	-	35384	-	-	-	-	10290	-	-	-
	Kotak Commodity Services Private Limited	-	-	-	-	-	-	-	-	5	-

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Sr No.	Party Name	FY 23-24					FY 22-23				
		Holding Company	Fellow Subsidiaries	KMP/ and Relative	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/ and Relative	Enterprises over which Individual having Significant influence	Individual having Significant influence
Commission Paid	Kotak Mahindra Bank Limited	779892	-	-	-	-	320428	-	-	-	-
	Kotak Securities Limited	-	3526	-	-	-	-	2421	-	-	-
	Kotak Mahindra Prime Limited	-	382808	-	-	-	-	74520	-	-	-
Employee Insurance Premium	BSS Microfinance Limited	-	22305	-	-	-	-	10526	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	2992	-	-	-	-	3859	-	-	-
Reimbursement to Group Companies	Kotak Mahindra Bank Limited	48126	-	-	-	-	43588	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	8071	-	-	-	-	207	-	-	-
	Kotak Mahindra Prime Limited	-	84	-	-	-	-	366	-	-	-
Rent Premises	Kotak Mahindra Bank Limited	30110	-	-	-	-	28215	-	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	200	-	-	-	-	200	-	-	-
	Kotak Mahindra Prime Limited	-	51	-	-	-	-	282	-	-	-
Remuneration of Key Management Personnel	Maresh Balasubramanian	-	-	4577	-	-	-	-	11703	-	-
	Suresh Agarwal	-	-	28729	-	-	-	-	24402	-	-
	Kotak Mahindra Bank Limited	1937	-	-	-	-	-	-	-	-	-
Forex Transactions during the period											
Royalty Paid	Kotak Mahindra Bank Limited	1000	-	-	-	-	1000	-	-	-	-
Premium Income	Kotak Mahindra Bank Limited	73813	-	-	-	-	15621	-	-	-	-
	Infina Finance Private Limited	-	-	-	66	-	-	-	-	64	-
	Kotak Mahindra Capital Company Limited	-	517	-	-	-	-	189	-	-	-
	Kotak Mahindra Life Insurance Company Limited	-	4735	-	-	-	-	3378	-	-	-

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Sr No.	Party Name	FY 23-24					FY 22-23				
		Holding Company	Fellow Subsidiaries	KMP/and Relative	Enterprises over which Individual having Significant influence	Individual having Significant influence	Holding Company	Fellow Subsidiaries	KMP/and Relative	Enterprises over which Individual having Significant influence	Individual having Significant influence
	Kotak Mahindra Pension Fund Limited	-	23	-	-	-	-	18	-	-	-
	Kotak Mahindra Trusteeship Services Limited	-	25	-	-	-	-	88	-	-	-
	Kotak Securities Limited	-	4042	-	-	-	-	3604	-	-	-
	Phoenix ARC Private Limited	-	-	-	83	-	-	-	-	19	-
	Kotak Alternate Asset Managers Limited	-	310	-	-	-	-	594	-	-	-
	Kotak Mahindra Asset Management Company Limited	-	519	-	-	-	-	848	-	-	-
	Kotak Mahindra Investment Limited	-	243	-	-	-	-	217	-	-	-
	Kotak Mahindra Prime Limited	-	2510	-	-	-	-	1933	-	-	-
	BSS Microfinance Limited	-	28683	-	-	-	-	20263	-	-	-
	Business Standard Private Limited	-	-	-	-	-	-	-	-	8	-
	Kotak Commodity Services Private Limited	-	-	-	186	-	-	-	-	173	-
	Komaf Financial Services Private Limited	-	-	-	16	-	-	-	-	16	-
	Insurekot Sports Private Limited	-	-	-	69	-	-	-	-	-	-
	Uday S Kotak Along with relatives	-	-	-	-	647	-	-	-	-	509
	Kotak Ginning And Pressing Ind Pvt Ltd	-	-	-	26	-	-	-	-	-	-
	Suresh Agarwal & Relatives	-	-	21	-	-	-	-	118	-	-
Interest Income	Kotak Mahindra Bank Limited	36	-	-	-	-	-	-	-	-	-
Investment in Equity Capital	Kotak Mahindra Bank Limited	1950000	-	-	-	-	2250000	-	-	-	-

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15. EMPLOYEE BENEFIT PLANS:

Defined Contribution Plan:

Sl. No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1	Provident Fund	73,781	62,011
2	National Pension Scheme	5,615	4,275

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, 2024	As at 31 st March, 2023
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	98,112	74,813
Unrecognised Past Service Cost	Nil	Nil
Amount not Recognised as an Asset (limit in Para 59(b))	Nil	Nil
Net Liability	98,112	74,813
Amounts in Balance Sheet		
Liability	98,112	74,813
Assets	Nil	Nil
Net Liability is bifurcated as follows:		
Current	20,433	16,642
Non-Current	77,679	58,171
Net Liability	98,112	74,813
Expense To Be Recognised in the Statement of P&L		
Current Service Cost	15,504	14,553
Interest on Defined Benefit Obligation	5,986	4,825
Expected Return on Plan Assets	Nil	Nil
Net Actuarial Losses / (Gains) Recognised in Year	10,016	3,619
Past Service Cost	Nil	Nil
Losses / (Gains) on "Curtailments & 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"	31,506	22,997
Actual Return on Plan Assets	Nil	Nil

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Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Reconciliation of Benefit Obligations & Plan Assets for the Period		
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	74,813	61,347
Current Service Cost	15,504	14,552
Interest Cost	5,986	4,825
Actuarial Losses / (Gain)	10,016	3,619
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)	412	(786)
Exchange Difference on Foreign Plans	Nil	Nil
Benefits Paid	(8,619)	(8,744)
Closing Defined Benefit Obligation	98,112	74,813
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	8,619	8,744
Assets Acquired on Acquisition / (Distributed on Divestiture)	Nil	Nil
Exchange Difference on Foreign Plans	Nil	Nil
Benefits Paid	(8,619)	(8,744)
Closing Fair Value of Plan Assets	Nil	Nil
Expected Employer's Contribution Next Year	20,433	16,642

Experience Adjustments: -

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2020
Defined Benefit Obligation	98,112	74,813	61,347	44,472	31,486
Plan Assets	Nil	Nil	Nil	Nil	Nil
Surplus / (Deficit)	(98,112)	(74,813)	(61,347)	(44,472)	(31,486)
Exp. Adj. on Plan Liabilities	9,219	8,447	6,490	4,129	3,833
Exp. Adj. on Plan Assets	0	0	0	0	0

Summary of Principal Actuarial Assumptions: -

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Discount Rate (p.a.)	7.15%	7.30%
Expected Rate of Return on Assets (p.a.)	0%	0%
Salary Escalation Rate (p.a.)	7%	7%

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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, 2024	As at 31 st March, 2023
Net Liability	19,664	10,044

Financial Assumptions at the Valuation Date: -

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Discount Rate (p.a.)	7.15%	7.30%
Salary Escalation Rate (p.a.)	7%	7%

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 st March, 2024	Motor	6,873,310	3,231,004
	Health Insurance	471,842	3,217,526
	Personal Accident	66,295	480,158
	Fire	154,471	488,145
	Engineering	6,347	10,821
	Others	27,967	467,690
	Workmen's Compensation	7,821	8,598
	Marine	8,566	7,916
	Public Liability	150	167
	Total	7,616,769	7,912,025
As at 31 st March, 2023	Motor	5,389,926	2,233,625
	Health Insurance	430,726	2,273,919
	Personal Accident	98,916	355,327
	Fire	147,384	432,688
	Engineering	6,528	9,175
	Others	36,273	319,307
	Workmen's Compensation	10,850	5,423
	Marine	3,983	6,259
	Public Liability	44	93
	Total	6,124,630	5,635,816

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17. EARNINGS PER SHARE:

Sl. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1	Net Profit/(Loss) available to Equity Shareholders	(8,89,503)	(1,172,796)
2	Weighted Average Number of Equity Shares: -		
	Number of Shares Outstanding at the beginning of the year	680,000,000	455,000,000
	Shares issued during the year	195,000,000	225,000,000
	Number of Shares Outstanding at the end of the year	875,000,000	680,000,000
	Weighted Average Number of Equity Shares outstanding during the year	740,163,934	599,246,575
3	Nominal Value of Equity Shares	₹ 10	₹ 10
4	Basic Earnings Per Share	(1.20)	(1.96)
5	Diluted Earnings Per Share	(1.20)	(1.96)

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 2023-24:

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

(Previous year figures are given in brackets)

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 ₹ 3,318 (Previous Year ₹ 2,581) towards solatium fund during the year which is charged to revenue account and also disclosed under current liabilities.

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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, 2024.

Particulars	As at 31 st March 2024	As at 31 st March 2023
Principal Amount due to suppliers under MSMED Act, 2006, beyond the appointed day	Nil	Nil
Interest accrued and due to suppliers under MSMED Act, on the above amount	Nil	Nil
Payment made to suppliers other than interest beyond the appointed day, during the year	Nil	Nil
Interest paid to suppliers under MSMED Act (Other than section 16)	Nil	Nil
Interest due and payable to suppliers under MSMED Act, for the payments already made	Nil	Nil
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	Nil	Nil

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

Employee share option plans (ESOP)

Equity Settled Options

At the General Meeting of the holding company, Kotak Mahindra Bank Limited (here after known as "Bank"), the shareholders of the Bank had passed Special Resolutions on 29th June 2015, to grant options to the eligible employees of the Bank and its subsidiaries and associate companies. Pursuant to this resolution, the Kotak Mahindra Equity Option Scheme 2015 has been formulated and adopted.

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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance note on "Accounting for Employee Share based payments" issued by the Institute of Chartered Accountant of India, 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 ₹ 2,768 (Previous Year ₹ 5,416) 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 4.20 years.

Detail of activity under SARs plan is summarized below:

Particulars	No. of SARs	
	As at 31 st March, 2024	As at 31 st March, 2023
Outstanding at the beginning of the year	23,533	19,743
Granted during the year	11,040	10,850
Additions/Reduction due to transfer of employees	-	-
Exercised during the year	(9,989)	(6,980)
Expired during the year	(534)	(80)
Outstanding at the end of the year	24,050	23,533

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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, 2024	As at 31 st March, 2023
Employee Compensation	18,817	18,026
Closing balance of liability for cash-settled options	23,815	23,406

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 ₹ 11 (Previous Year ₹ 548) and the Loss (CY) after tax would have been higher by ₹ 11 [Profit of (PY) after tax would have been higher by ₹ 548]. Consequently, the basic and diluted EPS would have been lower by ₹ 0.00002 (Previous year ₹ 0.0009).

22. PROVISION FOR FREE LOOK PERIOD:

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

23. A) ACCOUNTING RATIOS ARE GIVEN IN ANNEXURE 1.

b) Solvency Margin

Solvency Margin	As at 31 st March, 2024	As at 31 st March, 2023
Required Solvency Margin under IRDAI Regulation (A)	2,348,565.39	1,819,099.87
Available Solvency Margin (B)	4,354,619.24	3,326,850.33
Solvency Ratio actual (times) (B/A)	1.85	1.83
Solvency Ratio as prescribed by Regulation	1.50	1.50

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 31st March, 2024

(Amounts in Lakh of Indian Rupees)

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	0.59 (-)	0.59 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
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	20.72 (17.08)	6.59 (5.42)	3.42 (3.18)	2.71 (1.36)	1.12 (1.11)	0.91 (1.53)	1.21 (0.74)	4.76 (3.74)	- (-)
Cheques issued but not encashed by the policyholder/ beneficiaries	4.61 (4.36)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	4.61 (4.36)	- (-)
Total	25.92 (21.44)	7.18 (5.42)	3.42 (3.18)	2.71 (1.36)	1.12 (1.11)	0.91 (1.53)	1.21 (0.74)	9.38 (8.10)	- (-)

(Previous year figures are given in brackets)

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FORM C**Details of Unclaimed Amount and Investment Income**

(Amounts in Lakh of Indian Rupees)

Particulars	FY 2023-24		FY 2022-23	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	19.19	2.25	13.35	1.33
Add: Amount transferred to Unclaimed Fund	19.31	0.00	11.08	(0)
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	-	2.62	-	1.09
Less: Amount of claims paid during the Year	16.23	1.22	5.24	0.17
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-
Closing Balance of Unclaimed Amount Fund	22.27	3.65	19.19	2.25

As per the extant accounting and disclosure norms of unclaimed amount of policyholders, laid down by the Authority, in the master circular dated 25th July, 2017, the Company has maintained segregated earmarked fund and has disclosed the same as a discreet heading under Schedule 12 (Current Asset and Advances), the corpus including investment income, of which stands at ₹ 4,732 (PY ₹ 2,469) as on the date of Balance Sheet.

From FY2023-24, the unclaimed amount for policyholder is arrived on basis of amount remaining unpaid beyond 12 months from due date or settlement date which-ever is earlier. This is in line with the latest master circular no. IRDAI/Life/CIR/Misc/41/2/2024 issued by the IRDAI.

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: ₹ 2,311 (Previous Year: ₹ 517)
- The year-end foreign currency exposure is ₹ Nil (Previous Year ₹ NIL)

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 ₹ 170,804 (Previous Year: ₹ 146,561)

29. DISCLOSURE OF OTHER WORKS GIVEN TO AUDITORS

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

Name	Particulars	Nature	FY 2023-24	FY 2022-23
V. C. Shah & Co.	Statutory Auditors	Certification work	188.5	51.0
V. C. Shah & Co.	Statutory Auditors	Tax Audit	350.0	250.0

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

- 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.

For FY 2022-23, the Company had made application dated 13th February, 2023 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 on 6th April, 2023. Subsequently on 5th December, 2023, the Company has made an application to IRDAI along with a detailed business plan seeking EOM forbearance. The application is pending with IRDAI for approval.

For FY 2023-24, the Company has made an application dated 19th April, 2024 to General Insurance Council (GI Council) seeking an exemption as per the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023.

In accordance with the regulation on Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023 and Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023, operating expenses in excess of segmental limits of ₹ 1,581,525 (Previous Year: ₹ 1,028,588 under Revenue Account under separate sub-line item to Others as "Contribution from Shareholders Funds towards Excess EOM" and reported as allowable expenses under Other Expenses in Profit & Loss account under separate sub-line item as "Contribution to Policyholders Funds towards Excess EOM".

- 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 August 22, 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 ₹ Nil) 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).

34. ENVIRONMENTAL RELIEF FUND

An amount of ₹16 is outstanding as at 31st March 2024 (Previous Year: ₹ Nil) towards Environmental Relief Fund (ERF) under the Public Liability Compulsory Insurance Act, 1991.

35. REGROUPING

Previous year figures have been re-grouped and re-classified wherever necessary to confirm to current year presentation.

Regrouping of previous year figure in Financial Statement

Sr. No.	Schedule to Balance Sheet	Reclassified From	Reclassified to	Amount (₹ in '000)	Remarks
1	Schedule 12 – Advances and Other Assets	Schedule 13 – Current Liabilities – Others: Unsettled investment contract Payable	Schedule 12 – Advances and Other Assets – Other Assets - Unsettled investment contract receivable	53,187	Unsettled Investment contract receivable mapped to Schedule 12 was netted of in FY2022-23 against payable, which is regrouped as per table for better clarity
2	Schedule 13 – Current Liabilities	Schedule 13 – Current Liabilities - Unclaimed Amount of Policyholders	Schedule 13 – Current Liabilities - Interest Accrued on Unclaimed Amount	225	Interest accrued on unclaimed amount liability now disclosed separately for better transparency
3	Schedule 13 – Current Liabilities	Schedule 13 – Current Liabilities – Others: Provision for Expenses	Schedule 13 – Current Liabilities – Agents balances	80,654	Regrouping done for better clarity.

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

Regrouping of previous year figure in Cash flow Statement

Sr No	Heading to Cash Flow	Particulars to Cash flow	Previous Year reported amount (₹ in '000)	Reclassified amount of Previous Year (₹ in '000)	Remarks
1	Cash Flows from the operating activities	Payments of commission and brokerage	(949,412)	(942,942)	Regrouping done for better clarity
2	Cash Flows from the operating activities	Payments of other operating expenses	(3,776,726)	(3,776,780)	Regrouping done for better clarity
3	Cash Flows from the operating activities	Income taxes paid (Net)	(46.13)	(6,462.39)	Regrouping done for better clarity

36. UPDATES ON INDIAN ACCOUNTING STANDARDS (IND AS)

IASB has notified the amended IFRS 17, "Insurance Contract" with global date of implementation starting from 1st January, 2023. IRDAI vide its letter dated 15th September 2023, has proposed phase wise IND AS 117 implementations in insurance sector by bucketing companies into 3 categories based on the listing status and size of AUM.

Phase	Implementation date
1	1 st April, 2025
2	1 st April, 2026
3	1 st April, 2027

Based on above category, the Company falls under Phase 3. The Company's steering committee monitors the progress of implementation of IND AS, at regular intervals. The Company is in the process of receiving and evaluating proposals for selecting suitable partners.

37. SHARE ISSUE EXPENSE INCURRED TOWARDS CAPITAL RAISING ACTIVITY

The share issue expenses incurred towards 70% stake acquisition deal between Zurich Insurance Company and Kotak Mahindra General Insurance Company Limited, which are in relation to increase in share capital, would be adjusted and reduced from Securities Premium reserve, once the acquisition materialize. The same is in accordance with accounting policy of the Company. Accordingly, the expenses incurred till March 31, 2024, of ₹ 22,655/- (in '000) is shown under Schedule 12 Advances – Others: Advance against share issue expenses.

38. NOTE ON AUDIT TRAIL

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. In respect of one cloud-based accounting software, the Service Organization Control Report does not cover whether audit trail was enabled or not as per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 for direct data changes at the database level. The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective as of 31st March, 2024.

As per our report of even date attached

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

For MSKA & Associates
Chartered Accountants
ICAI FRN : 105047W

Viral J. Shah
Partner
M. No : 110120

Swapnil Kale
Partner
M. No : 117812

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

Gaurang Shah
Chairman
DIN: 00016660

G.Murlidhar
Director
DIN: 03601196

Suresh Agarwal
Managing Director & CEO
DIN: 09126759

Yash Kotak
Chief Financial Officer

Parshant Arora
Chief Compliance Officer and Company Secretary

Place: Mumbai
Date: 24th April, 2024

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Analytical Ratios for the year ended 31st March 2024

Annexure – 1

Particular	Total	Fire	Marine	Miscellaneous										Trade Credit	Others	Miscellaneous Total
				Motor OD	Motor TP	Motor Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance				
Gross Direct Premium Growth Rate	40%	12%	-48%	61%	29%	45%	52%	91%	26%	NA	16%	46%		NA	30%	43%
Gross Direct Premium to Net Worth ratio	3.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth rate of Net Worth	31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Retention Ratio	69%	29%	8%	59%	95%	74%	95%	9%	17%	NA	72%	72%		NA	48%	72%
Net Commission Ratio	20%	-3%	67%	36%	16%	25%	18%	4%	34%	NA	16%	14%		NA	28%	20%
Expense of Management to Gross Direct Premium Ratio	40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense of Management to Net Premium Ratio	58%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Incurred Claims to Net Earned Premium	66%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Combined Ratio	113%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical Reserves to net premium ratio	1.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underwriting balance ratio	(0.26)	0.23	(4.38)	(0.61)	(0.21)	(0.38)	0.06	(1.17)	(0.34)	NA	0.30	(0.15)		NA	(1.16)	(0.26)
Operating Profit Ratio	5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid Assets to liabilities ratio	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earnings Ratio	-8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Net Worth Ratio	-20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IRDA Registration No. 152 Dated 18th November, 2015

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Analytical Ratios for the year ended 31st March 2023

Annexure – 1

Particular	Total	Fire	Marine	Motor						Miscellaneous					Miscellaneous Total	
				Motor OD	Motor TP	Motor Total	Workmen's Compensation	Liability	Engineering	Aviation	Personal Accident	Health Insurance	Trade Credit	Others		
Gross Direct Premium Growth Rate	53%	38%	259%	12%	65%	33%	76%	NA	149%	NA	51%	79%	NA	95%	52%	
Gross Direct Premium to Net Worth ratio	3.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Growth rate of Net Worth	46%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Retention Ratio	70%	28%	16%	64%	95%	79%	95%	10%	20%	NA	75%	73%	NA	45%	75%	
Net Commission Ratio	2%	-22%	23%	11%	0%	5%	9%	-53%	-16%	NA	-1%	2%	NA	-4%	3%	
Expense of Management to Gross Direct Premium Ratio	44%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expense of Management to Net Premium Ratio	61%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Incurred Claims to Net Earned Premium	69%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Combined Ratio	121%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Technical Reserves to net premium ratio	1.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Underwriting balance ratio	(0.31)	0.14	(1.37)	(0.40)	(0.37)	(0.39)	(0.31)	(3.45)	0.03	NA	0.06	(0.25)	NA	(0.85)	(0.32)	
Operating Profit Ratio	-5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Liquid Assets to liabilities ratio	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Earnings Ratio	-15%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Return on Net Worth Ratio	-34%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net NPA Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Annexure forming part of Managerial Remuneration

Annexure I

Remuneration and other payments made during the Financial Year ended 31st March, 2024 to MD / CEO / WTD

(Amounts in Lakh of Indian Rupees)

Sr. No.	Name of the MD/ CEO/WTO	Designation	Fixed Pay			Variable Pay				Total of Fixed & Variable pay		Amount debited to revenue A/C	Amount debited to profit & loss A/C	Value of Joining / sing bonus	Retirement benefit like Gratuity, pension etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and Allowances (a)	Perquisites, etc (b)	Total (c) = (a) + (b)	Cash Component (d)		Non cash - Components (e)		Total (f) = (d) + (e)						
						Paid	Deferred	Settled	Deferred		Paid/ Settled					
1	Suresh Agarwal	Managing Director and CEO, from May 01, 2021	210	-	210	38	11	14	14	52	25	287	-	-	-	10
2	Mahesh Balasubramanian	Managing Director and CEO, upto April 30, 2021	-	-	-	3	5	25	13	28	18	46	-	-	-	74
	Total		210	-	210	41	16	39	27	80	43	333	-	-	-	85

Annexure forming part of Managerial Remuneration

Annexure II

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March, 2024

(Amounts in Lakh of Indian Rupees)

Sl. No.	Name of the MD/CEO/WTD	Designation	Remunerations pertaining to Financial Year	Nature of remuneration outstanding	Amount Outstanding
1	Suresh Agarwal	MD & CEO	F.Y. 2021-22	Deferred Long Term Incentive	9
		From May 01, 2021	F.Y. 2022-23		6
			F.Y. 2022-23	Stock Appreciation Rights	21
			F.Y. 2023-24		0.36
					36
2	Mahesh Balasubramanian	MD & CEO	F.Y. 2019-20	Deferred Long Term Incentive	-
		Upto April 30, 2021	F.Y. 2020-21		14
			F.Y. 2020-21	Stock Appreciation Rights	14
			F.Y. 2021-22		17
					46

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Annexure 2 – Summary on financial statement

(Amounts in Lakh of Indian Rupees)

No	Particulars	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
OPERATING RESULTS						
1	Gross Direct Premiums	158,710.79	113,409.08	74,246.82	54,399.23	43,339.09
2	Net Earned Premium #	87,845.95	68,178.70	48,234.17	38,931.25	29,088.95
3	Income from investments (net) @	10,882.23	7,643.79	5,548.91	5,182.67	3,583.29
4	Other income (including Contribution form Shareholders fund towards excess EOM)	15,822.24	10,311.11	3,506.23	-7.08	-5.17
5	Total income	114,550.42	86,133.60	57,289.31	44,106.84	32,667.07
6	Commissions (Net) (Including Brokerage)	21,815.92	1,907.44	2,320.24	2,933.85	2,805.30
7	Operating Expenses	30,891.09	39,914.27	23,768.17	16,242.77	13,658.90
8	Net Incurred Claims	57,590.39	47,381.67	37,144.48	26,080.56	20,013.41
9	Change in Unexpired Risk Reserve	22,762.09	12,633.09	9,865.51	8,837.65	8,624.95
9a	Change in Premium Deficiency reserve	-9.00	9.00	-	-	-
10	Operating Profit/loss	4,262.02	-3,078.78	-5,943.58	-1,150.34	-3,810.55
NON-OPERATING RESULT						
11	Total income under shareholders' account	-13,157.05	-8,649.18	-2,354.89	1,313.41	998.25
12	Profit/ (loss) before tax	-8,895.03	-11,727.96	-8,298.47	163.07	-2,812.30
13	Provision for tax	-	-	-	-	-
14	Profit / (loss) after tax	-8,895.03	-11,727.96	-8,298.47	163.07	-2,812.30
MISCELLANEOUS						
15	Policy holders' Account:					
	Total funds	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co
	Total Investments					
	Yield on investments					
16	Shareholders' Account:					
	Total funds	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co	Not applicable for General Insurance Co
	Total Investments					
	Yield on investments					
17	Paid up equity capital	87,500.00	68,000.00	45,500.00	33,000.00	30,500.00
18	Net worth	44,712.42	34,107.00	23,335.00	19,134.00	16,471.00
19	Total assets	254,176.19	191,126.97	137,189.00	100,405.00	73,827.00
20	Yield on total investments	6.74%	6.19%	6.32%	7.52%	9.19%
21	Earnings per share (₹)	-1.20	-1.96	-1.97	0.05	-1.00
22	Book Value per share (₹)	5.11	5.02	5.13	5.80	5.40
23	Total Dividend	-	-	-	-	-
24	Dividend per share (₹)	-	-	-	-	-

Net of reinsurance

@ Net of losses

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



Kotak Mahindra General Insurance Company Limited
27BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Company Website: www.kotakgeneral.com
Kotak Mahindra Bank Website: www.kotak.com

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