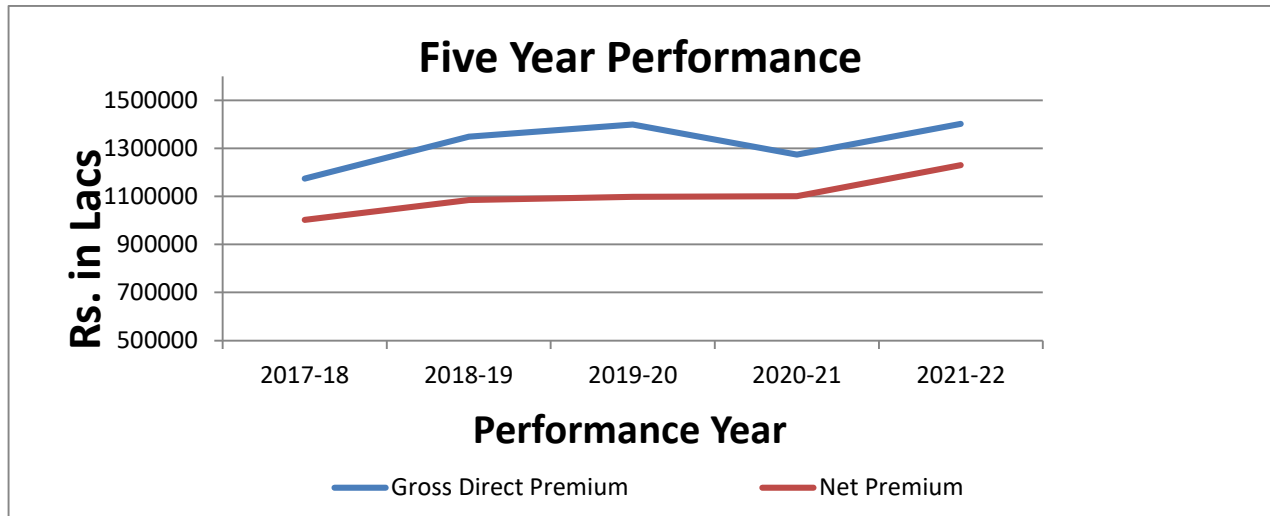


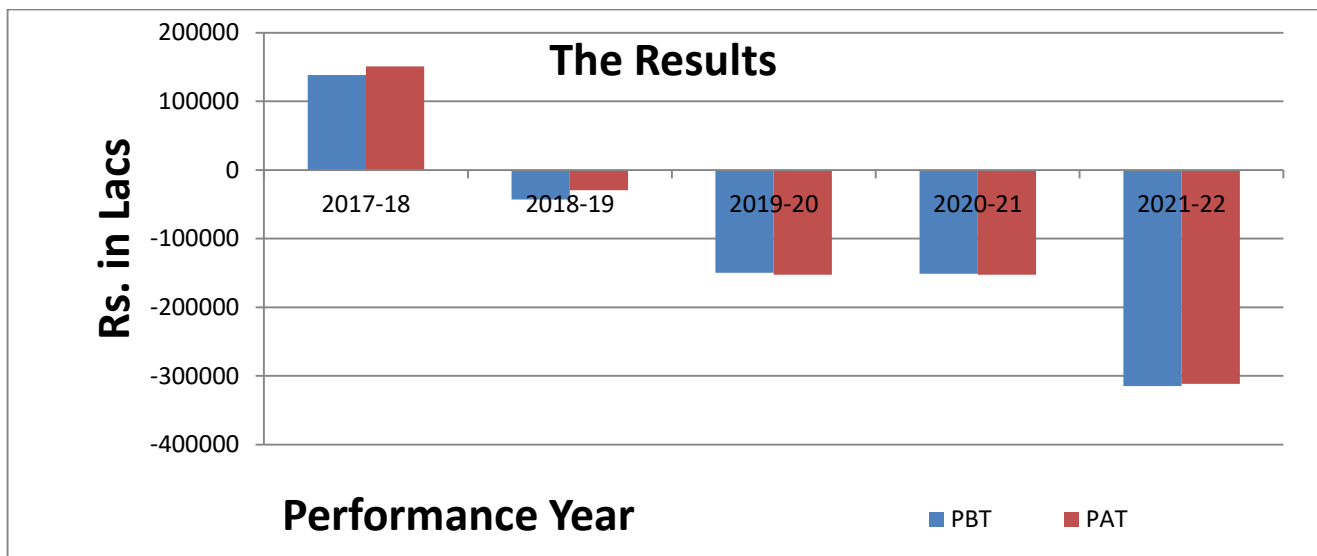
FINANCIAL PERFORMANCE

The Financial Results for the FY 2021-22 reflect that our Company has registered a Growth Rate of 10.00 % on gross basis and underwritten Global Premium of Rs. 1402045 lacs as against Rs. 1274742 lacs in the year 2020-21. Our net premium was Rs. 1229963 lacs in the year 2021-22 in comparison to Rs. 1100735 lacs in the year 2020-21, registering a growth of 11.74%.

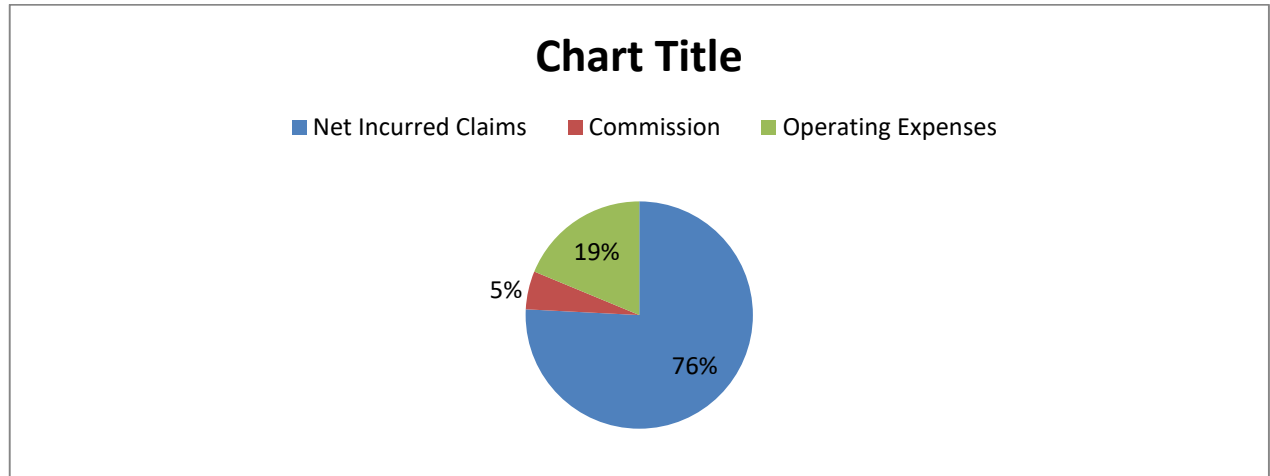


The Operating Deficit, after taking into account the Policyholder's income, amounted to Rs. 302525 lacs in the FY 2021-22, as compared to a deficit of Rs. 123282 lacs in 2020-21, mainly on account of Incurred Claims.

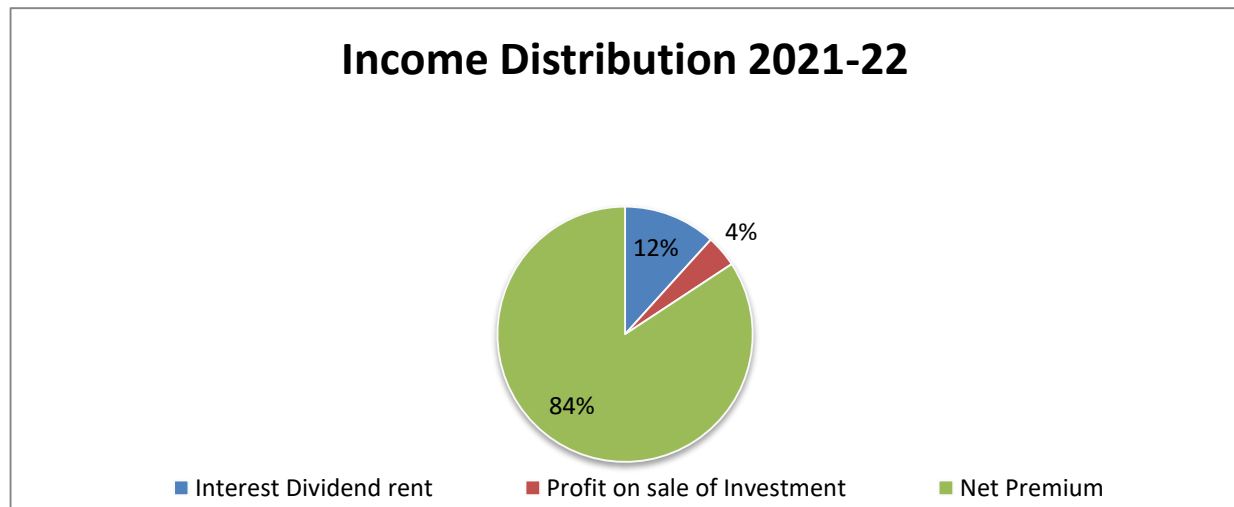
This year, we recorded a loss before tax of Rs. 314686 lacs as compared to a loss of Rs. 151205 lacs in the last year as all the liabilities were accounted as per best actuarial estimates in the FY 2021-22. We ended up with a loss after tax of Rs. 311516 lacs in the FY 2021-22 as compared to a loss of Rs. 152544 lacs in the year 2020-21.



The Operating Expenses during the year 2021-22 amounted to Rs. 318977 lacs as compared to Rs. 304281 lacs in the year 2020-21 thus resulting in a increase of Rs. 14696 lacs.



Profit on Sale of Investments was Rs. 58644 lacs in the year 2021-22, as compared to Rs. 74998 lacs in the year 2020-21 whereas Income from Interest, Dividend & Rent was recorded as Rs. 171047 lacs during the current year in comparison to previous year's figure of Rs. 166033 lacs.



Our Foreign Operations of Nepal, Dubai, Kuwait & Qatar registered a Gross Premium of Rs. 30945 lacs and a net surplus of Rs. 18333 lacs in 2021-22 as against a Gross Premium of Rs. 29771 lacs and a net surplus of Rs. 14161 lacs in the year 2020-21.

The Solvency margin as on 31.3.2022 stood at 0.15 (without Forbearance)
The Company Continues to be rated by CRISIL and ICRA.

1. Financial Performance of the Company

(Rs. in lakhs)

	Fire		Marine		Miscellaneous		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Gross Direct Premium: In India	160811	165051	38631	34038	1171655	1045882	1371097	1244971
Outside India	8941	7994	3312	2140	18693	19639	30946	29771
Gross Direct Premium Total	169752	173045	41943	36178	1190348	1065519	1402043	1274742
Net Premium	74998	74954	22794	19898	1132171	1005883	1229963	1100735
Ratio of Net to Gross	44.18 %	43.31 %	54.35 %	55.00 %	95.11 %	94.40 %	87.73 %	86.35 %
Profit on Sale of Investments (Policy Holders')	4142 (5.52 %)	5111 (6.82 %)	1017 (4.46 %)	1243 (6.25 %)	52049 (4.60 %)	66635 (6.62 %)	57208 (4.65 %)	72989 (6.63 %)
Int./Div./ Rent (Policy Holders')	12081 (16.11 %)	11314 (15.09 %)	2967 (13.02 %)	2753 (13.83 %)	151812 (13.41 %)	147517 (14.67 %)	166860 (13.56 %)	161584 (14.68 %)
Commission and other income (Net Income(+)/ Net Outgo (-))	-10592 (-14.12 %)	-11458 (-15.29 %)	-2639 (-11.58 %)	-2119 (-10.65 %)	-81249 (-7.18 %)	-76807 (-7.64 %)	-94480 (-7.68 %)	-90384 (-8.21 %)
NPA (Provision (-) / Write back(+))	-6 (0.00 %)	-266 (-0.35 %)	-1 (0.00 %)	-65 (-0.33 %)	-79 (0.00 %)	-3471 (-0.35 %)	-86 (0.00 %)	-3802 (-0.35 %)
Diminution in value of shares (-) / written back (+)	11 (0.01 %)	-15 (-0.02 %)	3 (0.01 %)	-4 (-0.02 %)	140 (0.01 %)	-196 (-0.02 %)	154 (0.01 %)	-215 (-0.02 %)
Increase (-) / Decrease (+) in unexpired risks reserve	-22 (-0.03 %)	-1366 (-1.82 %)	-1793 (-7.87 %)	394 (1.98 %)	-64311 (-5.68 %)	3935 (0.39 %)	-66126 (-5.37 %)	2963 (0.27 %)
Net Incurred claims	-47864 (-63.82 %)	-39469 (-52.66 %)	-17631 (-77.35 %)	-15625 (-85.25 %)	-1224002 (-108.11%)	-997075 (-99.12 %)	-128497 (-104.84%)	-1052169 (-95.59 %)
Expenses of Management (Net of contribution from	-33892 (-45.19 %)	-34016 (-45.38 %)	-3519 (-15.44 %)	-3231 (-16.24 %)	-270547 (-23.90 %)	-240957 (-23.90 %)	-307958 (-25.04 %)	-278204 (-25.27 %)

Shareholder's Fund)								
Amortization expenses	-408 (-0.55 %)	-341 (-0.45 %)	-100 (-0.44 %)	-83 (-0.42 %)	-5124 (-0.45 %)	-4444 (-0.44 %)	-5632 (-0.46 %)	-4868 (-0.44 %)
Investment Written off / Expenses relating to Investments	-96 (-0.13 %)	-134 (-0.18 %)	-24 (-0.10 %)	-32 (-0.16 %)	-1215 (-0.11 %)	-1724 (-0.17 %)	-1335 (-0.11 %)	-1888 (0.17 %)
Premium Deficiency	0	0	0	0	8403 (0.74 %)	-30023 (-2.98 %)	8403 (0.68 %)	-30023 (-2.72 %)
Net Operating Profit /(Loss)	-1648 (-2.20 %)	4316 (6.76 %)	1074 (4.71 %)	3129 (15.72 %)	-301952 (-26.67%)	-130727 (-12.99 %)	-302526 (-24.60 %)	-123282 (-11.19 %)
Interest, Dividends & Rent (Shareholders')							4187	4449
Profit on sale of Investments (Shareholders')							1436	2010
Other Income/ Outgo/Provisions(other than taxation)							-145	-1441
Contribution from Shareholder's Fund to Policyholder's Funds towards EoM							-11020	-26076
Interest accrued on NCD and NCD & Rights Issue expenses							-6636	-6723
CSR Expenditure							0	-1068
Prior period Income / Expenses							17	926
Profit (+) / Loss (-) before Tax							-314687	-151205
IT deducted at source and Provision for Tax							0	-883
Provision for Tax for earlier years							3171	456
Net Profit/ Loss after Tax							-311516	-152544
Transfer to General Reserve / Contingency Reserve							-311516	-152544
Provision for Dividend							0	0
Corporate Dividend Tax							0	0

- Percentages mentioned above are to Net Premium.