

DIRECTORS' REPORT

To,
The Members of
Acko General Insurance Limited

Your Directors are pleased to present the Third Annual Report on the business and operations of the Company, along with the audited financial statement for the year ended 31 March 2019.

BUSINESS OPERATIONS:

Particulars	Year ended 31 March 2019 (Amt. in Rs.)	Period ended 31 March 2018 (Amt. in Rs.)
Total Revenue	60,15,48,693	5,68,05,617
Total Expenditure	194,52,63,611	17,48,09,269
Profit/ (Loss) before tax	(134,37,14,919)	(11,80,03,652)
Tax expense / (benefit)	0	0
Profit /(Loss) after Tax	(134,37,14,919)	(11,80,03,652)

REVIEW OF OPERATIONS:

The company has rapidly scaled up its operational capabilities from issuing 1,280 policies in the Financial Year 2017-18 to 2,23,121 policies in Financial Year 2018-19.

CHANGE IN NATURE OF BUSINESS, IF ANY:

No changes in the business were carried on by the company during the year under review.

PRODUCTS:

Your Company has launched products in 3 lines of business: Motor Insurance, Group Health Insurance and Liability Insurance. Under the Motor Insurance products company has Liability only & Package policies (both annual and long term wherever applicable) for Private Cars, Two-wheelers & Commercial vehicles. Also, Company has basic add-ons available in market for Private Cars and planning to have such add-ons for each of the segment under Motor Insurance along with filing additional innovative add-ons. Under the Group Health Products company has Group Domestic Travel, Group Credit Shield & Group Personal Accident covers. Under Liability line of business, Company has Service Contract Liability Product.

The Motor products are majorly being distributed through your Company's website while Group & liability products are offered to strategic clients. Your Company will soon distribute the Motor Insurance products through different philosophically aligned intermediary channels. With your Company's philosophy of offering simple purchase experience to the customers & offering value for money, the products are designed with lot of features for the customers.

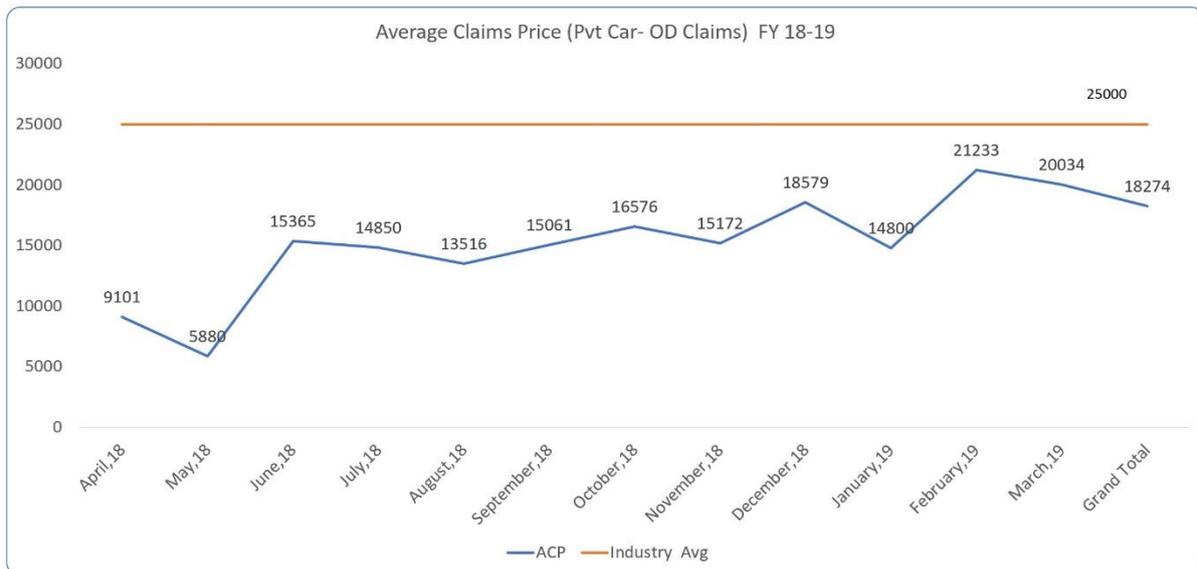
Your Company aims to widen its offering within existing products & introduce new products to the consumers. Your Company will file & launch the group mediclaim, international travel insurance product, retail health insurance product and launch the equipment insurance offerings for retail & commercial partners.

CLAIMS:

Your Company registered a total of 24,831 claims during the Financial Year 2018-19. Below shared is a high-level claims dashboard.

Line of Business	Claims Registered	% Contribution	Settlement Ratio	Withdrawn Ratio	Rejection Ratio
Auto (OD & Theft)	5821	23%	90%	9%	0.5%
Motor TP	14	0%	100%	0%	0.0%
DTR & GMC	6770	27%	92%	7%	0.9%
Electronics (SCLIP)	12226	49%	71%	29%	0.0%
Grand Total	24831		81%	18%	0.4%

Line of Business	Paid Value (Indemnity)	Paid Value (Expenses)	Expense Ratio	Paid Value Gross
Auto (OD & Theft)	8.26	0.16	2%	8.42
Motor TP	0.14	0.01	8%	0.15
DTR & GMC	1.71	0.01	0%	1.72
Electronics (SCLIP)	4.55	0.09	2%	4.64
Grand Total	14.66	0.27	2%	14.93



Your Company started the Financial Year 2018-19 with 07 claims members and as on 31st March 2019 we had 46 strong force of dedicated claims team members.

Claims Highlights:

- a) During this financial year, your Company re-structured the centralized assessment team (CAT) better aligning our business model. We developed two dedicated claims streams (viz. “Specialized Claims” and “Micro Claims”).
Micro claims team is a dedicated team in driving high volume, low severity claims where the turn around time is faster with the scope of more automation attaining maximum disposal involving minimum low-cost manpower.
Specialized claims team is a dedicated team handling claims where specialized skill is a must (e.g. death claim, TP claim, Motor OD claims etc).
- b) Implementation of the paperless claims process in motor own damage claim & “on-account” type of settlement for small claims (offer of settlement within 2 hours after photographs of the damaged car captured by Acko crew), are two key initiatives & unique service proposition in motor own damage claims.
- c) Your Company has implemented regional claims & supply chain function. The regional claims & supply chain managers are primarily responsible for vendor sourcing, onboarding (e.g. garages, surveyors, investigators, advocates etc.), vendor engagement & performance manage service providers. They also manage high value and complex claims.
- d) Your Company held a detailed proof of concept in Artificial Intelligence (AI) based claims adjudication in mobile “Advance-Cash” settlement working with Nanonets and achieved over 91% accuracy in auto damage detection ability. Implementation is under progress.
- e) Your Company received only one ombudsman claim during the period under review.
- f) Your Company has implemented a recovery framework for motor total theft claims and claims investigation framework during this period and achieved INR 18 Lac out recovery and fraud investigation.

Key Roadmap for FY 2019-20

- Implementation of automation in various claims workflow (e.g. app-based, web-based claims flow in motor claims, automated flight delay claims flow etc.)
- Automation of claims reporting (internal, external, regulatory & for investors)
- A rule-based claims investigation model, which will help us have a focused approach in identifying potential fraud claims for investigation whereas reducing the false positives. The objective is to Not to penalize genuine claimants at the same time not allow fraudsters to get away with Investors and policyholders money!
- Implementation of supplier’s performance management and reward/recognition.

INVESTMENTS:

Indian bond market has seen a volatile Financial Year 2018-19 where 10 year government bond yields went up to as high as 8.18% during IL&FS crisis and had seen the lows of 7.32% on account of lower than expected inflation. Post IL&FS default, there was a panic in credit market which was followed by the abrupt resignation of ex RBI Governor Mr. Urjit Patel. IL&FS crisis had a spill over impact on the entire NBFC space and most of the NBFC’s are still struggling to raise money. During the crisis time last year, your Company was maintaining the lower duration and few investments in below AAA securities. This helped

your Company to protect the downside risk and managed to achieve a return of 8.9% for Financial Year 2018-19.

In the current scenario, on the back of slowdown in GDP growth rate and lower than expected inflation locally as well as globally, RBI has cut the repo rate by 75bps. Crude oil and currency have also been under check. Yields of government securities and short-term corporate bonds have fallen by almost 90bps post March 2019. The Company have increased the duration of the portfolio accordingly to capture the big rally. Your Company believes that this rally will continue and yields could go down further from this point, hence we are maintaining higher duration ahead of upcoming MPC.

SHARE CAPITAL:

The Company increased its authorized and paid up capital to Rs. 2,36,00,00,000 (Rupees Two hundred thirty-six crores) during the year ended 31 March 2019, in line with the conditions stipulated by Insurance Regulatory and Development Authority of India (“IRDAI”) at the time of grant of license for commencing operations.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE:

The Company has no subsidiary or associate, therefore, disclosures regarding the same are not provided in the report. The company has not entered into any joint venture.

DIVIDEND:

Your Directors do not recommend any dividend for the year ended 31 March 2019.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

During the year under review, no amount from profit was transferred to General Reserve.

DIRECTORS:

Mr. Deepak Angrula, Whole-time Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The necessary resolutions in this regard have been included in notice of the forthcoming Annual General Meeting, for the approval of the members.

During the year under review, Mr. Srinivasan V. was appointed as an additional director of the Company. Further he was appointed as an Independent Director of the Company for a period of five years, effective 22 January 2019. As per the provisions of the Companies Act 2013, he holds office till the conclusion of the ensuing Annual General Meeting. Mr. Srinivasan V. has also submitted declaration that he meets the criteria of independent director as provided in Section 149(6) of the Companies Act, 2013. In view of the above, the proposal for appointment of Mr. Srinivasan V. (DIN – 06510677) as Independent Director, not liable to retire by rotation, for a period of five years up to January 22, 2024 has been put up for the approval of members.

Also, during the year under review Mr. Sunil Mehta resigned as an Independent Director of the Company. The Company wishes to place on record its appreciation for the services rendered by Mr. Sunil Mehta during his tenure as Director of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from each Independent Director under Section 149 (7) of the Companies Act 2013, that he meets the criteria of independence laid down in Section 149 (6) of the Companies Act 2013.

BOARD MEETINGS HELD DURING THE YEAR:

During the financial year ended 31 March 2019, ten (10) meetings of the Board of Directors were held.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements of section 134(3) of the Companies Act, 2013, your Directors confirm the following:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the Directors have 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 as at 31 March, 2019 and of the profit/loss of the Company for that period;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts for the year ended on 31 March 2019 have been prepared on a 'going concern' basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD:

The details of the Committees are provided in Annexure A attached to the report.

POLICIES ADOPTED BY THE COMPANY:

The Company has adopted all the policies in line with the requirements of rules and regulations framed by IRDAI.

STRATEGY FOR INDIAN ACCOUNTING STANDARD (IND AS) IMPLEMENTATION:

The Ministry of Corporate Affairs (MCA), Government of India had notified the Companies (Indian Accounting Standards) Rules, 2015 on 16 February 2015. Accordingly, the insurers were required to comply with Ind AS for financial statements for accounting period beginning from 1 April 2018 onwards, with comparatives for the period ended 31 March 2018.

However, IRDAI through its circular no. IRDA/F&A/CIR/ACTS/146/ 06/2017 dated 28 June 2017 deferred the implementation of Ind AS in the insurance sector in India for a period of two years. Accordingly, Ind AS for Indian insurance companies would be applicable from 1 April 2020 (instead of 1 April 2018).

Insurance companies would still be required to submit the proforma Ind AS financial statements to IRDAI on a quarterly basis effective from 31 December 2016. Therefore, the requirement to submit proforma Ind AS financial statements on a quarterly basis has not been deferred.

AUDITORS:

At the first Annual General Meeting held on 17 November 2017, M/s V Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W) and M/s. S K Mehta & Co., Chartered Accountants (Firm Registration No. 000478N), were appointed as joint statutory auditors to hold office till the conclusion of the sixth Annual General Meeting of the Company to be held in the year 2022.

M/s V Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W), have expressed their inability to continue as Joint Statutory Auditors of the Company, by their letter dated May 23, 2019. The Board, on the recommendation of the Audit Committee, proposes to appoint M/s Varma & Varma, Chartered Accountants (Firm Registration No. 004532S) be appointed as joint statutory auditor of the Company to hold office from the conclusion of this annual general meeting till the conclusion of the 8th annual general meeting, to audit the annual accounts for five consecutive financial years beginning from 1 April 2019 and ending on 31 March 2024. The necessary resolutions in this regard have been included in the Notice of the ensuing Annual General Meeting.

AUDITOR'S REPORT:

There are no observations or qualifications, or remarks made by the Auditor's in their report.

SOLVENCY MARGIN:

The Company enjoys healthy solvency margin of 1.78 times i.e. as against the minimum capital requirement of 50,00,00,000 (INR Fifty crore), the total available capital (for solvency purpose) is ₹ 89,17,14,513 (INR Eighty nine crore seventeen lakh fourteen thousand five hundred and thirteen) during the year ended 31 March 2019.

INTERNAL AUDIT:

The Audit Committee is duly constituted and functional as per the requirements of the Companies Act 2013, IRDA corporate governance guidelines and commensurate to the size and complexity of the company. The Audit committee draws assurance on effectiveness of internal controls every quarter from the Internal Audit department. The head of Internal Audit reports into the Audit Committee and presents the progress of audit plan and status of audit issues.

SECRETARIAL AUDITORS:

A Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s. Khanna & Co., Practicing Company Secretaries, in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit report is attached as **Annexure B** and forms part of the Board's Report. There are no qualifications or remarks made by the Secretarial Auditor in their Report.

ANNUAL RETURN:

In accordance with the Section 134(3)(a) of the Companies Act 2013, extract of the annual return as provided under sub-section (3) of section 92 in Form MGT - 9 is attached as **Annexure C** and forms part of this Report. The said extract of annual return is also available at the website of the Company at www.acko.com.

RELATED PARTY TRANSACTIONS:

The Company has entered into any related party transactions with its holding company, Acko Technologies & Services Private Limited, and other related parties, during the year under review. The transactions are in the ordinary course of business and at arm's length. The particulars of related party transactions in **Form No. AOC-2**, pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 have been provided in **Annexure D**.

PARTICULARS OF EMPLOYEES:

The details of employee who is in receipt of remuneration equal to or exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Section 134 of the Companies Act 2013, is given below:

Sr. No	Particulars	Employee 1
1	Designation of the Employee	Appointed Actuary and Chief Risk Officer
2	Remuneration received	Rs. 1,09,33,332
3	Nature of employment, whether contractual or otherwise	Permanent
4	Qualifications and experience of the employee	Fellow of Institute of Actuaries of India & Experience +17 years
5	Date of commencement of employment	10 th August, 2017
6	Age of such employee	39 years
7	Last employment held by such employee before joining the company;	Cigna TTK Health Insurance Co. Ltd.
8	Percentage of equity shares held by the employee in the company	NA
9	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	NA

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions relating to disclosures of particulars of energy conservation and technology absorption, are not applicable to the Company. There were no foreign exchange earnings and outgo, for the period ended 31 March, 2019.

PUBLIC DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 & 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014. No deposits have remained unpaid or unclaimed as at the end of the year and there has been no default in repayment of deposits or payment of interest thereon during the year.

LOANS, GUARANTEES AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided are disclosed in the financial statements (Please refer to Note No. 8 and 9 of Financial Statements)

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [PREVENTION, PROHIBITION AND REDRESSAL] ACT 2013:

The Company has in place a policy for Prevention of Sexual Harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company did not receive any complaint during the year 2018-19.

RISK MANAGEMENT:

The Company has adopted the “Three Line of Défense” model for an integrated risk management and audit control framework. Under the framework the operational management and control measures are the first line of Défense. The risk management function, together with other compliance and control function, is the second line of Défense. Internal audit is the third line of Défense.

The company has formulated and implemented the Board approved risk management framework policy. Risk Committee meetings are held at the defined interval to discuss key risks and controls at the organization level including review of risk registers and approval of risk appetite statements and associated measures. The Board is periodically informed of the key risks and actions taken to manage them.

The Risk Management Committee (RMC) is responsible to oversee the implementation of the Company’s risk management strategy, development of a risk management system and risk mitigation strategies. Separate management level Committees such as Outsourcing Vendor Management Committee, Fraud Control Management Committee and Information Security Management Committee are also in place to handle risks relating to Information security, outsourcing and frauds with representation from Risk and Compliance functions. Key objective of the Risk Management policy is mentioned below:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management

- Develop “risk culture” that encourages all employees to identify and report risks and associated opportunities and respond them with effective actions.
- Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

WHISTLE BLOWER POLICY:

The Company has in place a whistle blower policy. There are no reportable instances for the year 2018-19.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Provisions of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 is not applicable to your Company. Hence, it is not mandatory for your Company to undertake initiatives under “Corporate Social Responsibility”.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant / material orders passed by the Regulators, Courts or Tribunals that would impact the "Going Concern" status of the Company and the Company's operations in the future.

DISCLOSURES IN RELATION TO THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014:

(a) the Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) has been furnished;

(b) the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) has been furnished; and

(c) the Company does not have any ESOP scheme for its employees/Directors and hence no information as per provisions of Rule 12(9) has been furnished.

ACKNOWLEDGEMENTS:

The Board places on record its appreciation for the continued co-operation and unstinting support extended to the Company by Government, Statutory Authority, Local Bodies, Customers, Vendors, Banks, Financial Institutions, Rating Agencies and Depositories, Auditors, Legal Advisors, Consultants, Business Associates and all the Employees with whose help, cooperation and hard work the Company is able to achieve the results. Last but not the least; your Directors are thankful to the members & consumers for extending their constant trust and for the confidence shown in the Company.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: August 9, 2019

Sd/-
Varun Dua
Managing Director & CEO
DIN: 02092948

Sd/-
Deepak Angrula
Whole time Director
DIN: 03476789

Annexure A - Corporate Governance Report

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 2018-19 is as under.

Details of Board and its Committees

Board composition and category of Directors

The Board consists a combination of non-executive directors, executive directors and Independent Directors as per the provisions of Companies Act 2013 and Clause 5.1 of IRDAI Corporate Governance Guidelines. The Board currently consists of five directors including two independent directors. The composition of the Board as on 31 March 2019 is given below:

Sr. No	Name of Director	Academic qualifications	Date of appointment	Designation	DIN	Directorships as on 31 March 2019
1	Varun Dua	MBA	Since incorporation	Managing Director & CEO	02092948	Acko Technology & Services Private Limited
2	Ruchi Deepak	BA, LLB	Since incorporation	Director	07582619	Acko Technology & Services Private Limited
3	Deepak Angrula	B. Tech	Since incorporation	Whole-time Director	03476789	-
4	Srinivasan V.	CA	22 January 2019	Independent Director	06510677	AEGON LIFE INSURANCE COMPANY LIMITED GOQII TECHNOLOGIES PRIVATE LIMITED

5	G N Agarwal	Fellow of Institute of Actuaries, India	20 July 2017	Independent Director	01219260	-
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Role and responsibility of the Board:

The Board primarily concentrates on the direction, control and governance of the Company and in particular articulates and commits to a corporate philosophy and governance that will shape the level of risk adoption, standards of business conduct and ethical behavior of the Company at the macro levels. The Board in active consultation with the Key Management Persons, has established strategies and policies to address the following:

- Overall direction of the business of the Company, including policies, strategies and risk management across all the functions;
- Projections on the capital requirements, revenue streams, expenses and the profitability;
- Obligation to fully comply with the Insurance Act and the regulations framed thereunder, and other statutory requirements applicable;
- Addressing conflicts of interest;
- Ensuring fair treatment of policyholders and employees;
- Ensuring information sharing with and disclosures to stakeholders, including investors, policyholders, employees, the regulators, consumers, financial analysts and/or rating agencies;
- Establishing channels for encouraging and facilitating employees raising concerns or reporting a possible breach of law or regulations, with appropriate measures to protect whistle blowers;
- Developing a corporate culture that recognizes and rewards adherence to ethical standards.

Meetings of the Board:

During the financial year ended 31 March 2019, ten (10) meetings of the Board of Directors were held. The attendance of directors in the said meetings are provided below:

Name of Director	Varun Dua	Ruchi Deepak	Deepak Angrula	*Sunil Mehta	G N Agarwal	**Srinivasan V
24 May 2018	Present	Present	Present	Chairman	Present	NA
21 August 2018	LOA	Present	LOA	Chairman	Present	NA
26 October 2018	Present	Present	Present	NA	Chairman	NA
31 October 2018	Present	Present	Present	NA	Chairman	NA
19 November 2018	Present	Present	LOA	NA	Chairman	NA
24 December 2018	Present	LOA	LOA	NA	Chairman	NA

28 December 2018	Present	LOA	LOA	NA	Chairman	NA
22 January 2019	Present	Present	LOA	NA	Chairman	NA
13 February 2019	Present	Present	Present	NA	Chairman	Present
21 February 2019	LOA	Present	LOA	NA	Chairman	Present

* Mr. Sunil Mehta resigned as an Independent Directors with effect from 23 October 2018.

** Mr. Srinivasan V. was appointed as an Independent Directors with effect from 22 January 2019.

Board committees:

The Company has constituted various committees in compliance with the requirements of the Companies Act 2013 and IRDAI Corporate Governance Guidelines. The details are provided below:

Audit Committee:

The key functions of the Audit Committee shall be to oversee the financial statements, financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis. It shall set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.

The Audit Committee was constituted during the FY 2017-18 and the first meeting of the Audit Committee was held on 5 October, 2017. The Audit Committee currently comprises of the following members:

- (a) Mr. Srinivasan V – Independent Director
- (b) Mr. G N Agarwal – Independent Director
- (c) Ms. Ruchi Deepak – Non- Executive Director

The meetings of the Audit Committee were held on 24 May 2018, 21 August 2018, 19 November 2019 and 13 February 2019 to perform their duties in accordance with the provisions of the Companies Act, 2013. The attendance at Audit Committee meetings during the year 2018-19 are provided below:

Name of Director	24 May 2018	21 August 2018	19 November 2019	13 February 2019
Ruchi Deepak	Present	Present	Present	Present
*Sunil Mehta	Chairman	Chairman	NA	NA
G N Agarwal	Present	Present	Chairman	Present
**Srinivasan V.	NA	NA	NA	Chairman

* Mr. Sunil Mehta resigned as an Independent Directors with effect from 23 October 2018.

** Mr. Srinivasan V. was appointed as an Independent Directors with effect from 22 January 2019.

Nomination and Remuneration Committee:

The key functions of the Nomination and Remuneration Committee shall be to approve and review the implementation of the policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees which has been formulated in accordance with the terms of the provisions of the Companies Act, 2013, the Insurance Act, 1938, Guidelines for Corporate Governance of insurers in India or regulations or circulars issued by IRDAI or any other applicable law as amended from time to time in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonise the aspirations of human resources consistent with the goals of the Company.

The Nomination and Remuneration Committee (NRC) was constituted during the FY 2017-18 and the first meeting of the NRC was held on 5 October, 2017. The Nomination and remuneration Committee currently comprises of the following members:

- (a) Mr. Srinivasan V. – Independent Director
- (b) Mr. G N Agarwal – Independent Director
- (c) Ms. Ruchi Deepak – Non-Executive Director

The meetings of the Nomination and Remuneration Committee were held on 21 August 2018 and 20 March 2019 to perform their duties in accordance with the provisions of the Companies Act, 2013. The attendance at the aforesaid meetings are given below:

Name of Director	21 August 2018	22 January 2019	20 March 2019
Ruchi Deepak	Present	Present	Present
*Sunil Mehta	Chairman	NA	NA
G N Agarwal	Present	Chairman	Chairman
**Srinivasan V.	NA	NA	Present

* Mr. Sunil Mehta resigned as an Independent Directors with effect from 23 October 2018.

** Mr. Srinivasan V. was appointed as an Independent Directors with effect from 22 January 2019.

Investment Committee:

The key functions of the Investment Committee (IC) are to formulate the Investment Policy (IP) and strategies for the investment of the policyholder and shareholder funds in accordance with the limits prescribed by applicable law, including, Insurance Act, 1938, relevant regulations, circulars, guidelines and to review the investment performance.

The Investment Committee was constituted during the FY 2017-18 and the first meeting of the Investment Committee was held on 5 October, 2017. An Investment Committee currently comprises of the following members:

- (a) Mr. G N Agarwal - Independent Director and Chairman
- (b) Ms. Ruchi Deepak – Non-Executive Director
- (c) Mr. Varun Dua - Managing Director & CEO
- (d) Mr. Jitendra Nayyar - Chief Financial Officer

- (e) Mr. Manish Thakur - Chief Investment Officer
- (f) Mr. Biresh Giri - Appointed Actuary and Chief Risk officer

The Committee is responsible for formulating the investment policy and strategies for the investment of the policyholder and shareholder funds in accordance with the limits prescribed by law and to review the investment performance.

The Investment Committee meetings were held on 24 May 2018, 21 August 2018, 19 November 2018 and 13 February 2019. The attendance at the aforesaid meetings are given below:

Name of Members	24 May 2018	21 August 2018	19 November 2018	13 February 2019
G N Agarwal	Chairman	Chairman	Chairman	Chairman
Ruchi Deepak	Present	Present	Present	Present
Varun Dua	Present	Present	Present	Present
Jitendra Nayyar	Present	Present	Present	Present
Manish Thakur	Present	Present	Present	Present
Biresh Giri	Present	Present	LOA	Present

Policyholders Protection Committee:

The key functions of the Policyholders’ Protection Committee (PPC) shall be to recommend policies for fair treatment to the policyholders including but not limited to policies on customer education and customer grievance management. The PPC shall put up such policies for approval of the Board and ensure proper implementation of the same.

The Policyholders Protection Committee (PPC) was constituted during the FY 2017-18 and the first meeting of the PPC was held on 30 January, 2018. A PPC currently comprises of the following members:

- (a) Ms. Ruchi Deepak – Non-Executive Director
- (b) Mr. Varun Dua - Managing Director & CEO
- (c) Mr. Deepak Angrula – Whole Time Director
- (d) Mr. Suman Pal – Head Claims

The PPC meetings were held on 23 May 2018, 20 August 2018, 16 November 2018 and 12 February 2019. The attendance at the aforesaid meeting is given below:

Name of Members	23 May 2018	20 August 2018	16 November 2018	12 February 2019
Ruchi Deepak	Chairperson	Chairperson	Chairperson	Chairperson
Varun Dua	Present	Present	Present	Present
Deepak Angrula	Present	Present	Present	Present
Suman Pal	Present	Present	Present	Present

Risk and Asset Liability Management Committee:

The key functions of the Risk and Asset Liability Management Committee (RALMC) shall be to implement the Company's Risk Management Strategy, for development of a strong risk management system and mitigation strategies for the Company.

The Risk and Asset Liability Management Committee (RALMC) was constituted during the FY 2017-18 and the first meeting of the RALMC was held on 25 January 2018. The RMC currently comprises of the following members:

- (a) Ms. Ruchi Deepak, Non- Executive Director
- (b) Mr. Varun Dua, MD & CEO
- (c) Mr. Deepak Angrula, WTD
- (d) Mr. Biresh Giri, Chief Risk Officer
- (e) Ms. Karishma Desai, Chief Compliance Officer

The RALMC meetings was held on 23 May 2018, 20 August 2018, 2 November 2018, 12 November 2018, 7 February 2019 and 14 February 2019. The attendance at the aforesaid meeting is given below:

Name of Members	23 May 2018	20 August 2018	2 November 2018	12 November 2018	7 February 2019	14 February 2019
Ruchi Deepak	Chairperson	Chairperson	Chairperson	Chairperson	Chairperson	Chairperson
Varun Dua	Present	Present	Present	Present	Present	Present
Deepak Angrula	Present	Present	Present	Present	Present	Present
Biresh Giri	Present	Present	Present	Present	Present	Present
Karishma Desai	Present	LOA	Present	Present	Present	Present

Key Managerial Personnel

In compliance with the requirement of Companies Act 2013 and Guidelines on Corporate Governance for insurers in India, the Company has appointed Whole-time director, Managing Director, Chief financial officer, Company Secretary & Compliance Officer, Appointed Actuary & Chief Risk Officer, Chief Underwriting Officer and Chief Investment Officer.

Management Report

The management report pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations 2000, forms part of the financial statements.

Other key governance elements

- a. Reporting to IRDAI
- b. Code of conduct, whistle blower policy and Prevention of sexual harassment policy
- c. Accounting standards compliance and disclosure

The Company has complied with applicable accounting standards.

Company general information

- i. **Date of incorporation :** 3 November 2016
- ii. **IRDAI Registration no.:** 157
- iii. **Corporate identity number:** U66000MH2016PLC287385
- iv. **Website address:** www.acko.com
- v. **Registered office and corporate office:** No.301 & 302, F Wing, Lotus Corporate Park, Off Western Express Highway, Goregaon E Mumbai - 400063
- vi. **Company secretary & Compliance officer:**

Name: Karishma Desai

Address: No.301 & 302, F Wing, Lotus Corporate Park, Off Western Express Highway, Goregaon E Mumbai – 400063

Contact number: 022-62672525

Email: karishma@acko.com

Certification for compliance of the Corporate Governance Guidelines I, Karishma Desai, hereby certify that to the best of my knowledge and information available with me, the Company has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Sd/-

Karishma Desai

Company Secretary and Chief Compliance officer

Date: August 9, 2019

Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31 March 2018

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

To,
The Members,
Acko General Insurance Limited
CIN: U66000MH2016PLC287385
No. 301 & 302, F Wing, Lotus Corporate Park,
Off Western Express Highway,
Goregaon E, Mumbai - 400063

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not applicable as the securities of the Company are not listed with any Stock Exchange;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - Not applicable as the securities of the Company are maintained in physical form.



..2..

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the Company during the year under review;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - Not applicable to the Company during the financial year under review:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - 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, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The Management of the Company has identified and confirmed the following laws as specifically applicable to the Company:
 - a. The Insurance Act, 1938;
 - b. The Insurance Regulatory and Development Authority Act, 1999;
 - c. Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;

...3...

- d. Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;
- e. All the relevant Circulars, Notifications and Regulations issued by Insurance Regulatory and Development Authority of India from time to time.

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

- (i) Secretarial Standards with respect to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), 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, Standards, etc. mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
- All decisions of the Board and Committee thereof were carried with requisite majority.

We further report that based on review of compliance mechanism established by the company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

- as informed, the Company has responded appropriately to Notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary. No significant legal arbitral proceedings are pending against the Company.



..4..

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Khanna & Co.
Practicing Company Secretaries

Bhooma Kannan
Partner
FCS No.: 7412
COP: 5979

Date: 9 August 2019
Place: Navi Mumbai



Annexure C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year Ended on March 31, 2017

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

I. REGISTRATION AND OTHER DETAILS-

CIN	U66000MH2016PLC287385
Registration Date	
Name of the Company	Acko General Insurance Limited
Category of the Company	Public limited company
Sub-Category	-
Whether shares listed on recognized Stock Exchange(s)	No
Name and Address of Registrar & Transfer Agents (RTA)	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	General Insurance	651	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Acko Technology & Services Private Limited	U74110KA2016PTC120161	Holding	100	Sec 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2018)				No. of Shares held at the end of the year (As on 31-03-2019)				% Change during the year
	Demat	Physical	Total	% Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
Indian(A1)									
(a) Individual	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.*	-	13,60,00,000	13,60,00,000	100	-	23,60,00,000	23,60,00,000	100	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A1)	-	13,60,00,000	13,60,00,000	100	-	23,60,00,000	23,60,00,000	100	-
Foreign (A2)									
(a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	13,60,00,000	13,60,00,000	100	-	23,60,00,000	23,60,00,000	100	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	13,60,00,000	13,60,00,000	100	-	23,60,00,000	23,60,00,000	100	-
B. Public Shareholding									
Institutions (B1)									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI/Foreign Banks	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others – Foreign Entities	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non Institutions(B2)									
(a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others -Trust	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		13,60,00,000	13,60,00,000	100	-	23,60,00,000	23,60,00,000	100	-

The company is a wholly owned subsidiary of Acko Technology & Services Private Limited. The shares are held by the holding company and six of its nominees.

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2018)			Shareholding at the end of the year (As on 31-03-2019)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Acko Technology & Services Private Limited and its six nominees	13,60,00,000	100	NIL	23,60,00,000	100	NIL	-
	Total	13,60,00,000	100	NIL	23,60,00,000	100	NIL	

C. Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year (As on 01-04-2018)		Cumulative Shareholding during the Year (from 01-04-2018 to 31-03-2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	13,60,00,000	100	23,60,00,000	100
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<i>Further shares were allotted to the holding company on 31 October 2018, 28 December 2018 and 21 February 2019</i>			
3	At the end of the year	13,60,00,000	100	23,60,00,000	100

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

Sl. No.		Shareholding at the beginning of the year (As on 01-04-2017)		Cumulative Shareholding during the Year (from 01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders	-	-	-	-
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus /sweat equity etc):	N.A			
	At the End of the year (or on the date of separation, if separated during the year)	N.A			

E. Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year (As on 01-04-2018)		Cumulative Shareholding during the Year (from 01-04-2018 to 31-03-2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	3	0.00	3	0.00

2	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for Nil increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
3	At the end of the year	3	0.00	3	0.00

(one share each held by Varun Dua, Ruchi Deepak and Deepak Angrula, as nominees of the holding company)

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2017)	-			-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due		-	-	
Total (i+ii+iii)	-			-
Change in Indebtedness during the financial year	-			-
• Addition	-			
• Reduction	-			-
Indebtedness at the end of the financial year (31.03.2019)	-			-
i) Principal Amount	-			
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	-			

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of Director		Total Amount
		Varun Dua	Deepak Angrula	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961	57,00,000	74,10,000	1,31,10,000

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	57,00,000	74,10,000	1,31,10,000

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors			Total Amount
	Sunil Mehta	GN Agarwal	Srinivasan V.	
1. Independent Directors				
• Fee for attending board / committee meetings	5,00,000	21,00,000	4,00,000	30,00,000
• Commission	-	-	-	-
• Others, please specify	-	-	-	-
Total (1)	5,00,000	21,00,000	4,00,000	30,00,000
2. Other Non-Executive Directors	Name of Directors			Total Amount
	Ruchi Deepak			
• Fee for attending Board / Committee meetings	-	-	-	-
• Commission	-	-	-	-
• Others, please specify	-	-	-	-
Total (2)	-	-	-	-
Grand Total = (1+2)	-	-	-	-
Total Managerial Remuneration (A+B)	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-

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

Sl. no.	Particulars of remuneration	Key Managerial Personnel						Total
		CEO	CFO	Company Secretary & Chief Compliance Officer	Appointed Actuary & Chief Risk Officer	Chief Investment Officer	Chief Underwriting Officer	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Not applicable	94,91,676	19,13,328	1,09,33,332	23,00,004	34,20,000	2,80,58,340
2	Stock Option		-	-	-	-	-	-
3	Sweat Equity		-	-	-	-	-	-
4	Commission as % of profit or others (please specify)		-	-	-	-	-	-
5	Others, please specify		-	-	-	-	-	-
	Total		94,91,676	19,13,328	1,09,33,332	23,00,004	34,20,000	2,80,58,340

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	None				
Punishment					
Compounding					
B.DIRECTORS					
Penalty	None				
Punishment					
Compounding					



C. OTHER OFFICERS IN DEFAULT	
Penalty	None
Punishment	
Compounding	

**Annexure D
Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions:

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
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All the related party transactions are entered at arm's length basis and in the ordinary course of business. There are no "material contracts or arrangements" with the related parties.

For and on behalf of the Board of Directors

**Place: Bengaluru
Date: August 9, 2019**

**Sd/-
Varun Dua
Managing Director & CEO
DIN: 02092948**

**Sd/-
Deepak Angrula
Whole-time Director
DIN: 03476789**



Management Report for the year ended 31 March, 2019

In accordance with Part IV Schedule B of the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 ('Regulation') the following Management Report for the year ended March 31, 2019 is submitted:

1. The Company obtained regulatory approval to undertake general insurance business on September 18, 2017 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.
2. To the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of shares are in accordance with statutory and regulatory requirements.
4. We declare that funds of holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that the Company has maintained the required solvency margins laid down by the IRDAI.
6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value, under the several headings – "investments", "agents' balances", "outstanding premiums", "income accrued on investments", "due from other entities carrying on insurance business, including reinsurers (net)", "cash and bank balances" and several items specified under "advances recoverable" except debt securities which are stated at cost/ amortized cost.
7. The Company is exposed to a variety of risks associated with general insurance business such as quality of risks undertaken, fluctuations in value of assets and higher expenses in the initial years of operation. The Company monitors these risks closely and effective remedial action is taken wherever deemed necessary. The Company has, through an appropriate reinsurance program kept its risk exposure at a level commensurate with its capacity.





Acko General Insurance Company Limited
Registration No. 157 dated September 18, 2017

8. The Company does not have operations outside India.

9.

a. Ageing analysis of claims outstanding for the year is provided as under:-

Line of Business	FY 2018-19									
	Less than 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)
Motor OD	478	14731	180	18179	-	-	-	-	-	-
Motor TP	5	3778	1	815	-	-	-	-	-	-
Personal Accident	60	2525	12	1055	-	-	-	-	-	-
Product/Public Liability	775	6545	664	4675	15	86	-	-	-	-
Health	208	3385	142	2906	4	14	-	-	-	-
Total	1526	30964	999	27630	19	100	-	-	-	-

b. Details of average claims settlement for the year is given as under:-

Line of Business	FY 2018-19	
	No. of claims	Average settlement time (Days)
Motor OD	4240	15
Motor TP	6	113
Personal Accident	30	24
Product/Public Liability	7366	25
Health	5915	5
Total	17557	16

Company is required to give data for preceding 5 years for point no 9 (a) & 9 (b). But as financial year 2018-19 is first full year of operations, data is available for financial year 2018-19 only.





Acko General Insurance Company Limited
Registration No. 157 dated September 18, 2017

10. We certify that all debt securities are considered as 'held to maturity' and accordingly stated at historical cost subject to amortization of premium or accretion of discount on constant yield to maturity basis in the Revenue Accounts and in the Profit and Loss Account over the period of maturity/holding. All mutual fund investments are valued at closing net asset value as at balance sheet date.

In accordance with the Regulations, any unrealized gains/losses arising due to change in fair value of mutual fund investments is accounted in "Fair Value Change Account" and carried forward in the balance sheet and is not available for distribution.

11. The Company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. Emphasis being towards low risk investments such as Government securities and other rated debt instruments. Investments are managed in consonance with the investment policy laid down by the board and are within the investment regulation and guidelines of the IRDAI. There are no non-performing assets as at the end of the financial year.

12. We certify that:

- a. In preparation of financial statement, the applicable accounting standards, principles and policies have been followed. There is no material departure from the said standards, principles and policies.;
- b. The company 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 the affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year;
- c. The company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 / the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The financial statements have been prepared on a going concern basis;
- e. The company has set up an internal audit function commensurate with the size and nature of the business and is operating effectively.



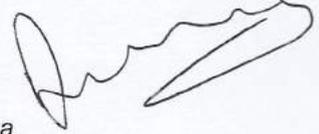


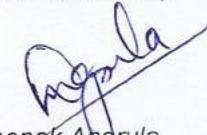
Acko General Insurance Company Limited
Registration No. 157 dated September 18, 2017

13. Detail of payments to individuals, firms, Companies and organizations in which directors are interested is provided as under: -

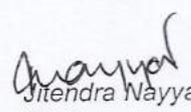
Entity in which Director are interested	Name of Director	Interested as	For the year ended 31st March,2019 ('000)	For the year ended 31st March,2018 ('000)
Acko Technology & Services Private Limited	Varun Dua	Director	112091	5505
	Ruchi Deepak	Director		
Coverfox Insurance Broking Pvt. Ltd.	Varun Dua	Shareholder	1513	-

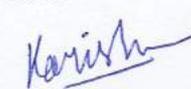
For and on behalf of the Board


Varun Dua
Managing Director and CEO
(DIN : 02092948)


Deepak Angula
Whole-time Director
(DIN: 03476789)


Ruchi Deepak
Director
(DIN : 07582619)


Jitendra Nayyar
CFO


Karishma Desai
Company Secretary
(M.No.:A22698)

Place: Bangalore
Dated: 22 May, 2019



V. Sankar Aiyar & Co.
Chartered Accountants
2C, Court Chambers,
35, New Marine Lines,
Mumbai-400020

S. K. Mehta & Co.
Chartered Accountants
302-306 Pragati Tower,
26 Rajendra Place,
New Delhi-110008

INDEPENDENT AUDITORS' REPORT

To the Members of Acko General Insurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Acko General Insurance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the related Revenue Accounts of Fire, Marine and Miscellaneous (Collectively known as the "Revenue Accounts"), the Profit and Loss Account and the Receipts and Payments Account for the year then ended, and a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by 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"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), Circulars/Orders/Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 7 of Companies (Accounts) Rules 2014 to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

- (i) in case of Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (ii) in case of Revenue Accounts, of the deficit for the year ended on that date;
- (iii) in case of Profit and Loss Account, of the loss for the year ended on that date; and
- (iv) in case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, the Insurance Act, the IRDAI Act, the IRDAI Financial Statements Regulations and other



regulations orders/directions issued by IRDAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and receipts and payment of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, IRDAI Act, IRDAI Financial Statements Regulations, orders / directions issued by IRDAI in this regard and the Accounting Standards specified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 to the extent applicable. 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, the Board of Directors 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 the Board of Directors 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 financial controls 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matter

The actuarial valuation of liabilities in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2019, has been duly certified by the Appointed Actuary of the Company and relied upon by us. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India (formerly known as the Actuarial Society of India) in concurrence with the IRDAI.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 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.
2. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated 22nd May, 2019 certifying the matters specified in Paragraph 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
3. As required by IRDA Financial Statements Regulations read with Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) As the Company's financial accounting is centralised at Head Office, no returns for the purpose of audit are received from other offices of the Company.
 - d) The Balance Sheet, the Revenue Accounts, 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, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting policies prescribed by IRDAI.
 - f) In our opinion, investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders / directions issued by IRDA in this behalf.
 - g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred to under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014 and with the accounting principles prescribed in the IRDA Financial Statements Regulations and circulars/orders / directions issued by IRDAI in this behalf;
 - h) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-A.**



- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being an insurance company, we are informed that the managerial remuneration is governed by the provisions of Section 34A of the Insurance Act and the approval of the IRDAI authority and therefore the requirements of section 197(16) of the Act are not applicable.

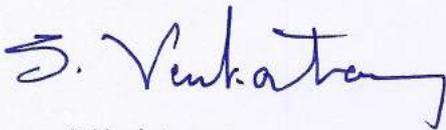
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations in the notes to the Balance Sheet as at 31st March, 2019. (Refer Note- 16 C(1.1))

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

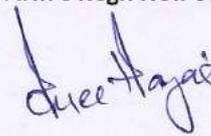
iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Regn No.: 109208W



S. Venkatraman
(Partner)
Membership No.: 034319

For S. K. Mehta & Co.
Chartered Accountants
Firm's Regn No.: 000478N



Puneet Harjai
(Partner)
Membership No.: 095715

Place: Bengaluru
Date: 22nd May, 2019



Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Acko General Insurance Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

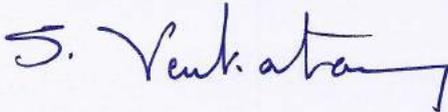
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

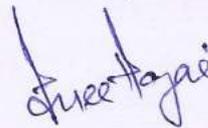
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Regn No.: 109208W



S. Venkatraman
(Partner)
Membership No.: 034319

For S. K. Mehta & Co.
Chartered Accountants
Firm's Regn No.: 000478N



Puneet Harjai
(Partner)
Membership No.: 095715

Place: Bengaluru
Date: 22nd May, 2019



V. Sankar Aiyar & Co.
Chartered Accountants
2C, Court Chambers,
35, New Marine Lines,
Mumbai-400020

S. K. Mehta & Co.
Chartered Accountants
302-306, Pragati Tower,
26 Rajendra Place,
New Delhi-110008

INDEPENDENT AUDITOR'S CERTIFICATE

(Referred to in paragraph 2 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditor's Report dated May 22, 2019)

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

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

Our responsibility for the purpose of this certificate is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'), which include the concepts of test checks and materiality.

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained **ACKO GENERAL INSURANCE LIMITED** ("the Company") for the year ended March 31, 2019, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2019, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;

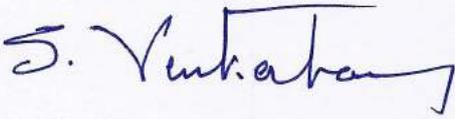
3. We have verified the cash balances, and securities relating to the Company's investments as



at March 31, 2019, by actual inspection or on the basis of certificates/confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. As at March 31, 2019. The Company had no secured loans;

4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Regn No.: 109208W

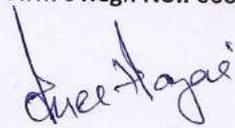


S. Venkatraman
(Partner)
Membership No.: 034319

Place: Bengaluru
Date: 22nd May, 2019



For S. K. Mehta & Co.
Chartered Accountants
Firm's Regn No.: 000478N



Puneet Harjai
(Partner)
Membership No.: 095715





ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017
BALANCE SHEET AS AT 31ST MARCH 2019

(₹ In' 000)

S. No.	Particulars	Schedule	As at 31st March, 2019	As at 31st March, 2018
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	SHARE CAPITAL	5	23,60,000	13,60,000
2	RESERVES AND SURPLUS	6	-	-
3	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders		55	51
	- Policyholders		77	-
4	BORROWINGS	7	-	-
	TOTAL		23,60,132	13,60,051
	APPLICATION OF FUNDS			
5	INVESTMENTS			
	Investments - Shareholders	8	8,70,076	11,67,923
	Investments - Policyholders	8A	12,38,069	13,175
6	LOANS	9	-	-
7	FIXED ASSETS	10	16,673	9,419
8	DEFERRED TAX ASSET (NET)		-	-
9	CURRENT ASSETS :			
	Cash and Bank Balances	11	77,957	21,355
	Advances and Other Assets	12	2,36,636	71,193
	Sub-Total (A)		3,14,593	92,548
10	CURRENT LIABILITIES	13	10,03,799	34,847
11	PROVISIONS	14	5,38,867	7,839
	Sub-Total (B)		15,42,666	42,686
12	NET CURRENT ASSETS (C) = (A-B)		(12,28,073)	49,862
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
14	DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		14,63,387	1,19,672
	TOTAL		23,60,132	13,60,051

Notes on Accounts

16

Schedule No. 1 to 16 form an integral part of the financial statements

As per our attached report of even date

For V. Sankar Aiyar & Co

Chartered Accountants

Firm Registration No.: 109208W

S. Venkatraman
(Partner)

Membership No -034319



For and on behalf of the Board of Directors

Varun Dua
Managing Director and CEO
(DIN : 02092948)

Deepak Angrula
Whole-time Director
(DIN : 03476789)

For S.K. Mehta & Co

Chartered Accountants

Firm Registration No.: 000478N

Puneet Harjai
Partner

Membership No.: 095715



Ruchi Deepak
Director
(DIN : 07582619)

Indra Nayan
CFO

Place : Bangalore

Dated : 22 May 2019

Karishma Desai
Company Secretary
(M.No. : A22698)



ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017
FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ In' 000)

S. No.	Particulars	Schedule	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	-	-
2	Profit / (Loss) on sale / Redemption of Investments		-	-
3	Others		-	-
4	Interest, Dividend & Rent - Gross		-	-
	TOTAL (A)		-	-
1	Claims Incurred (Net)	2	-	-
2	Commission	3	-	-
3	Operating expenses related to Insurance Business	4	-	-
4	Premium Deficiency		-	-
	TOTAL (B)		-	-
	Operating Profit / (Loss) from Fire Business C = (A-B)		-	-
	APPROPRIATIONS			
	Transfer to Shareholders' Account		-	-
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		-	-

Schedule No. 1 to 16 form an integral part of the financial statements

As per our attached report of even date

For V. Sankar Aiyar & Co

Chartered Accountants

Firm Registration No.: 109208W

S. Venk. atar

S. Venkatraman
(Partner)

Membership No -034319



For S.K. Mehta & Co

Chartered Accountants

Firm Registration No.: 000478N

Puneet Harjai
Partner

Membership No.: 095715



Place : Bangalore
Dated : 22 May 2019

For and on behalf of the Board of Directors

Varun Bua
Managing Director and CEO
(DIN : 02092948)

Deepak Angrula
Whole-time Director
(DIN: 03476789)

Ruchi Deepak
Director
(DIN : 07582619)

Jitendra Nayyar
CFO

Karishma Desai
Company Secretary
(M.No. : A22699)



**ACKO GENERAL INSURANCE LIMITED**

Registration No. 157 dated September 18, 2017

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ In' 000)

S. NO	Particulars	Schedule	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	-	-
2	Profit / (Loss) on sale / Redemption of Investments		-	-
3	Others		-	-
4	Interest, Dividend & Rent - Gross		-	-
	TOTAL (A)		-	-
1	Claims Incurred (Net)	2	-	-
2	Commission	3	-	-
3	Operating expenses related to Insurance Business	4	-	-
4	Premium Deficiency		-	-
	TOTAL (B)		-	-
	Operating Profit / (Loss) from Marine Business C = (A-B)		-	-
	APPROPRIATIONS			
	Transfer to Shareholders' Account		-	-
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		-	-

Schedule No. 1 to 16 form an integral part of the financial statements

As per our attached report of even date

For V. Sankar Aiyar & Co

Chartered Accountants

Firm Registration No.: 109208W

S. Venkatraman

(Partner)

Membership No -034319



For S.K. Mehta & Co

Chartered Accountants

Firm Registration No.: 000478N

Puneet Harjai

Partner

Membership No.: 095715



Place : Bangalore

Dated : 22 May 2019

For and on behalf of the Board of Directors

Varun Dua

Managing Director and CEO

(DIN : 02092948)

Deepak Angrula

Whole-time Director

(DIN: 03476789)

Ruchi Deepak

Director

(DIN : 07582619)

Jitendra Nayyar

CFO

Karishma Desai

Company Secretary

(M.No. : A22698)





ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ In' 000)

S. No.	Particulars	Schedule	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	4,88,110	(3,538)
2	Profit / (Loss) on sale / Redemption of Investments		4,604	326
3	Others			
4	Interest, Dividend & Rent - Gross		31,821	322
	TOTAL (A)		5,24,535	(2,890)
1	Claims Incurred (Net)	2	2,86,097	1,015
2	Commission	3	(24,674)	(68)
3	Operating expenses related to Insurance Business	4	16,34,870	1,39,522
4	Premium Deficiency		34,526	-
5	Others		199	-
	Administration Charges			
	TOTAL (B)		19,31,018	1,40,469
	Operating Profit / (Loss) from Miscellaneous Business C = (A-B)		(14,06,483)	(1,43,359)
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(14,06,483)	(1,43,359)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(14,06,483)	(1,43,359)

Schedule No. 1 to 16 form an integral part of the financial statements

As per our attached report of even date

For V. Sankar Aiyar & Co

Chartered Accountants

Firm Registration No.: 109208W



S. Venkataraman

S. Venkataraman

(Partner)

Membership No -034319

For S.K. Mehta & Co

Chartered Accountants

Firm Registration No.: 000478W



Puneet Harjai

Puneet Harjai

Partner

Membership No.: 095715

Place : Bangalore
Dated : 22 May 2019

For and on behalf of the Board of Directors

Varun Dua
Varun Dua
Managing Director and CEO
(DIN : 02092948)

Deepak Agrula
Deepak Agrula
Whole-time Director
(DIN: 03476789)

Ruchi Deepak
Ruchi Deepak
Director
(DIN : 07582619)

Jitendra Nayyar
Jitendra Nayyar
CFO

Karishma Desai
Karishma Desai
Company Secretary
(M.No. : A22668)



S. No.	Particulars	Schedule	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
(1)	(2)	(3)	(4)	(5)
1	OPERATING PROFIT / (LOSS)			
	(a) Fire Insurance		-	-
	(b) Marine Insurance		(14,06,483)	(1,43,359)
	(c) Miscellaneous Insurance		(14,06,483)	(1,43,359)
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		67,280	30,686
	(b) Profit on sale of Investments		13,737	30,382
	Less : Loss on Sale of Investments		4,003	1,373
			77,014	59,695
3	OTHER INCOME			
	a) Others			-
				-
	TOTAL (A)		(13,29,469)	(83,664)
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		-	-
	(c) Others		-	-
5	OTHER EXPENSES	4C		
	(a) Expenses other than those related to Insurance business		14,246	34,340
	(b) Bad Debts/ Advances written off		-	-
	(c) Others		-	-
	TOTAL (B)		14,246	34,340
	Profit/(Loss) Before Tax (A-B)		(13,43,715)	(1,18,004)
	Less: Provision for Taxation			
	Current Tax		-	-
	Deferred Tax		-	-
	Profit/(Loss) After Tax		(13,43,715)	(1,18,004)
	Appropriations			
	(a) Interim dividends paid during the year		-	-
	(b) Proposed final dividend		-	-
	(c) Dividend distribution tax		-	-
	(d) Transfer to any Reserves or other Accounts		-	-
	Balance of Profit/(Loss) brought forward from last year		(1,19,672)	(1,668)
	Balance carried forward to Balance sheet		(14,63,387)	(1,19,672)
	Basic Earnings per share		(8.47)	(1.19)
	Diluted Earnings per share		(8.47)	(1.19)
	(Equity shares of face value of Rs. 10 each)			

Notes on Accounts

16

Schedule No. 1 to 16 form an integral part of the financial statements

As per our attached report of even date

For V. Sankar Aiyar & Co
 Chartered Accountants
 Firm Registration No.: 109208W

S. Venkataran

(Partner)
 Membership No -034319



For S.K. Mehta & Co
 Chartered Accountants
 Firm Registration No.: 000478W

Puneet Harjai
 Partner
 Membership No.: 095715



For and on behalf of the Board of Directors

Varun Dua
 Managing Director and
 (DIN : 02092948)

Deepak Angula
 Whole-time Director
 (DIN: 03476789)

Ruchi Deepak
 Director
 (DIN : 07582619)

Kendra Nayyar
 CFO

Karishma Dassi

Karishma Dassi
 Company Secretary
 (M.No. : A22698)





ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1

PREMIUM EARNED (NET)

(₹ In '000)

S. No.	Particulars	For the Year ended 31st March, 2019			For the Year ended 31st March, 2018				
		FIRE	* MARINE	** MISCELLANEOUS	TOTAL	FIRE	* MARINE	** MISCELLANEOUS	TOTAL
1	Premium from direct business written	-	-	14,18,900	14,18,900	-	-	9,169	9,169
2	Add : Premium on reinsurance accepted	-	-	-	-	-	-	-	-
3	Less : Premium on reinsurance ceded	-	-	14,18,900	14,18,900	-	-	9,169	9,169
4	Net Premium	-	-	4,36,414	4,36,414	-	-	5,526	5,526
5	Adjustments for changes in Reserve for Unexpired Risks	-	-	9,82,486	9,82,486	-	-	3,643	3,643
	Total Premium Earned (Net)	-	-	4,94,376	4,94,376	-	-	7,181	7,181
		-	-	4,88,110	4,88,110	-	-	(3,538)	(3,538)

Premium income from business effected:

1	In India	-	-	4,88,110	4,88,110	-	-	(3,538)	(3,538)
2	Outside India	-	-	-	-	-	-	-	-

* For analysis of the segment of Marine business, refer Schedule 1A.

** For analysis of the segment of Miscellaneous business, refer Schedule 1B

SCHEDULE-2

CLAIMS INCURRED (NET)

(₹ In' 000)

S. No.	Particulars	For the Year ended 31st March, 2019			For the Year ended 31st March, 2018				
		FIRE	* MARINE	** MISCELLANEOUS	TOTAL	FIRE	* MARINE	** MISCELLANEOUS	TOTAL
1	Claims Paid	-	-	1,49,509	1,49,509	-	-	-	-
2	Direct	-	-	-	-	-	-	-	-
3	Add: Reinsurance accepted	-	-	79,094	79,094	-	-	-	-
4	Less: Reinsurance ceded	-	-	70,415	70,415	-	-	-	-
5	Net Claims Paid	-	-	2,16,697	2,16,697	-	-	1,015	1,015
6	Add: Claims Outstanding at the end of the year	-	-	1,015	1,015	-	-	-	-
	Less: Claims Outstanding at the beginning of the year	-	-	2,86,097	2,86,097	-	-	1,015	1,015
	Total Claims Incurred	-	-	2,86,097	2,86,097	-	-	1,015	1,015

Claims paid to claimants:

1	In India	-	-	2,86,097	2,86,097	-	-	1,015	1,015
2	Outside India	-	-	-	-	-	-	-	-

* For analysis of the segment of Marine business, refer Schedule 2A.

** For analysis of the segment of Miscellaneous business, refer Schedule 2B





SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ In '000)

S. No.	Particulars	For the Year ended 31st March, 2019			For the Year ended 31st March, 2018			
		FIRE	* MARINE	** MISCELLANEOUS	TOTAL	FIRE	* MARINE	** MISCELLANEOUS
1	Commission Paid	-	-	13,566	13,566	-	-	-
	Direct	-	-	13,566	13,566	-	-	-
	TOTAL (A)	-	-	38,240	38,240	-	68	68
2	Add : Commission on Re-insurance Accepted	-	-	38,240	38,240	-	-	68
3	Less : Commission on Re-insurance ceded	-	-	(24,674)	(24,674)	-	(68)	(68)
	Net Commission	-	-	-	-	-	-	-

Breakup of the expenses (Gross) incurred to procure business:

Particulars	For the year ended 31st March, 2019			For the year ended 31st March, 2018				
	FIRE	* MARINE	** MISCELLANEOUS	TOTAL	FIRE	* MARINE	** MISCELLANEOUS	TOTAL
Agents	-	-	13,220	13,220	-	-	-	-
Brokers	-	-	14	14	-	-	-	-
Corporate Agency	-	-	332	332	-	-	-	-
Others	-	-	13,566	13,566	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-

* For analysis of the segment of Marine business, refer Schedule 3A.
** For analysis of the segment of Miscellaneous business, refer Schedule 3B





ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ In '000)

S. NO.	Particulars	For the Year ended 31st March, 2019				For the Year ended 31st March, 2018			
		FIRE	* MARINE	** MISCELLANEOUS	TOTAL	FIRE	* MARINE	** MISCELLANEOUS	TOTAL
1	Employees remuneration and welfare benefits	-	-	2,26,043	2,26,043	-	-	72,854	72,854
2	Travel, Conveyance and vehicle running expenses	-	-	18,569	18,569	-	-	3,390	3,390
3	Training expenses	-	-	457	457	-	-	21	21
4	Rent, rates and taxes	-	-	17,035	17,035	-	-	7,301	7,301
5	Repairs	-	-	555	555	-	-	324	324
6	Printing and Stationery	-	-	1,409	1,409	-	-	291	291
7	Communication	-	-	7,032	7,032	-	-	1,056	1,056
8	Legal and professional charges	-	-	56,966	56,966	-	-	13,705	13,705
9	Auditor's fees, expenses etc.	-	-	1,560	1,560	-	-	800	800
	(a) As Auditor	-	-	-	-	-	-	-	-
	(b) As advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management Services; and	-	-	343	343	-	-	-	-
	(c) in any other capacity (Tax Audit Fees)	-	-	10,48,406	10,48,406	-	-	16,922	16,922
10	Advertisement and publicity	-	-	6,600	6,600	-	-	128	128
11	Interest and Bank charges	-	-	5,678	5,678	-	-	1,755	1,755
12	Office Administration Expenses	-	-	-	-	-	-	-	-
13	Others:	-	-	-	-	-	-	-	-
	(a) Information Technology	-	-	1,59,711	1,59,711	-	-	6,302	6,302
	(b) Business Support Services	-	-	62,543	62,543	-	-	-	-
	(c) Stamp Duty Expenses	-	-	317	317	-	-	-	-
	(d) Recruitment Charges	-	-	8,486	8,486	-	-	8,895	8,895
	(e) Others	-	-	7,249	7,249	-	-	3,948	3,948
14	Depreciation	-	-	5,911	5,911	-	-	1,830	1,830
	TOTAL	-	-	16,34,870	16,34,870	-	-	1,39,522	1,39,522

* For analysis of the segment of Marine business, refer Schedule 4A.

** For analysis of the segment of Miscellaneous business, refer Schedule 4B.





SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1A

PREMIUM EARNED (NET)

(₹ In' 000)

Particulars	For the year ended 31st March, 2019			For the Year ended 31st March, 2018		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Premium from direct business written	-	-	-	-	-	-
Add : Premium on reinsurance accepted	-	-	-	-	-	-
Less : Premium on reinsurance ceded	-	-	-	-	-	-
Net Premium	-	-	-	-	-	-
Adjustments for changes in Reserve for Unexpired Risks	-	-	-	-	-	-
Total Premium Earned (Net)	-	-	-	-	-	-

SCHEDULE-2A

CLAIMS INCURRED (NET)

(₹ In' 000)

Particulars	For the year ended 31st March, 2019			For the Year ended 31st March, 2018		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid	-	-	-	-	-	-
Direct	-	-	-	-	-	-
Add: Reinsurance accepted	-	-	-	-	-	-
Less: Reinsurance ceded	-	-	-	-	-	-
Net Claims Paid	-	-	-	-	-	-
Add: Claims Outstanding at the end of the year	-	-	-	-	-	-
Less: Claims Outstanding at the beginning of the year	-	-	-	-	-	-
Total Claims Incurred	-	-	-	-	-	-

SCHEDULE - 3A

COMMISSION

(₹ In' 000)

Particulars	For the year ended 31st March, 2019			For the Year ended 31st March, 2018		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Commission Paid	-	-	-	-	-	-
Direct	-	-	-	-	-	-
TOTAL (A)	-	-	-	-	-	-
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-
Less : Commission on Re-insurance ceded	-	-	-	-	-	-
Net Commission	-	-	-	-	-	-
Breakup of the expenses (Gross) incurred to procure business :						
Agents	-	-	-	-	-	-
Brokers	-	-	-	-	-	-
Corporate Agency	-	-	-	-	-	-
Others	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-





SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4A

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ In' 000)

S. NO.	Particulars	For the year ended 31st March, 2019			For the Year ended 31st March, 2018		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees remuneration and welfare benefits	-	-	-	-	-	-
2	Travel, Conveyance and vehicle running expenses	-	-	-	-	-	-
3	Training expenses	-	-	-	-	-	-
4	Rent, rates and taxes	-	-	-	-	-	-
5	Repairs	-	-	-	-	-	-
6	Printing and Stationery	-	-	-	-	-	-
7	Communication	-	-	-	-	-	-
8	Legal and professional charges	-	-	-	-	-	-
9	<u>Auditor's fees, expenses etc.</u>	-	-	-	-	-	-
	(a) As Auditor	-	-	-	-	-	-
	(b) As advisor or in any other capacity in respect of	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-
10	Advertisement and publicity	-	-	-	-	-	-
11	Interest and Bank charges	-	-	-	-	-	-
12	Office Administration Expenses	-	-	-	-	-	-
13	<u>Others :</u>	-	-	-	-	-	-
	(a) Information Technology	-	-	-	-	-	-
	(b) Business Support Services	-	-	-	-	-	-
	(c) Stamp Duty Expenses	-	-	-	-	-	-
	(d) Recruitment Charges	-	-	-	-	-	-
	(e) Others	-	-	-	-	-	-
14	Depreciation	-	-	-	-	-	-
	Total	-	-	-	-	-	-





SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
 SCHEDULE - II B
 PREMIUM EARNED (NET)

Particulars	For the year ended 31st March, 2019										Year Ended 31st March, 2018											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Air/Sea	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous	Motor - OD	Motor - TP	Motor - Total	Engineering	Air/Sea	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
Premium from direct business written	2,74,626	4,79,592	7,54,218	-	-	-	13,021	3,48,883	3,03,798	14,89,910	469	7,746	8,157	-	-	-	-	-	-	1,012	-	9,169
Add : Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,74,626	4,79,592	7,54,218	-	-	-	13,021	3,48,883	3,03,798	14,89,910	469	7,746	8,157	-	-	-	-	-	-	1,012	-	9,169
Less : Premium on reinsurance ceded	1,26,574	26,166	1,52,740	-	-	-	651	2,26,774	17,259	4,36,414	1,829	3,547	5,476	-	-	-	-	-	-	50	-	5,526
Net Premium	1,48,052	4,53,426	6,01,478	-	-	-	12,370	1,22,109	2,86,539	9,53,496	1,420	4,199	2,681	-	-	-	-	-	-	962	-	3,643
Adjustments for changes in Reserve for Unexpired Risks	91,767	5,26,200	4,17,437	-	-	-	919	73,421	2,969	4,34,376	180	5,831	7,031	-	-	-	-	-	-	150	-	7,181
Total Premium Earned (Net)	26,285	1,17,176	1,44,071	-	-	-	11,451	48,688	2,83,390	4,89,110	(1,600)	(2,700)	(4,358)	-	-	-	-	-	-	812	-	(3,538)



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE 29
CLAIMS INCURRED (NET)

(₹ In '000)

Particulars	For the year ended 31st March, 2019										Year Ended 31st March, 2018												
	Motor-OD	Motor-TP	Motor-Total	Engineering	Airline	Workmen Compensation	Personal Accident	Public Product Liability	Health	Other Miscellaneous	Total Miscellaneous	Motor-OD	Motor-TP	Motor-Total	Engineering	Airline	Workmen Compensation	Personal Accident	Public Product Liability	Health	Other Miscellaneous	Total Miscellaneous	
Claims Paid	84,326	1,456	86,402	-	-	-	1,635	47,220	14,252	1,46,506	-	-	-	-	-	-	-	-	-	-	-	-	-
Provd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Claims Paid	84,326	1,456	86,402	-	-	-	1,635	47,220	14,252	1,46,506	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Reinsurance ceded	46,715	73	46,788	-	-	-	82	30,693	1,531	79,994	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Claims Paid	38,221	1,383	39,604	-	-	-	1,553	16,527	13,721	76,415	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Claims Outstanding at the end of the year	20,705	1,20,419	1,47,214	-	-	-	9,297	13,256	4,591	2,16,697	4	483	487	-	-	-	-	-	-	528	-	1,015	1,015
Less: Claims Outstanding at the beginning of the year	4	453	487	-	-	-	-	-	528	1,015	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred	65,002	1,21,339	1,88,241	-	-	-	15,920	29,792	91,154	2,16,697	4	483	487	-	-	-	-	-	-	528	-	1,015	1,015



SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE 3B
COMMISSION

Particulars	For the year ended 31st March, 2019										Year ended 31st March, 2018													
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous		
Commission Paid																								
Over:	11,571	1,789	13,360	-	-	-	228	-	-	13,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	11,571	1,789	13,360	-	-	-	228	-	-	13,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	17,115	1,196	18,311	-	-	-	65	19,232	1,562	38,240	44	19	50	-	-	-	-	-	-	-	5	-	69	
Net Commission	(5,544)	573	(4,971)	-	-	-	161	(19,232)	(1,562)	(24,674)	(44)	(19)	(63)	-	-	-	-	-	-	-	(5)	-	(69)	

Breakup of the expenses (Gross) incurred to procure business:

Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokers	11,276	1,724	13,000	-	-	-	229	-	-	13,229	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agency	12	2	14	-	-	-	-	-	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	293	43	336	-	-	-	9	-	-	332	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	11,571	1,789	13,360	-	-	-	228	-	-	13,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-





ACKO GENERAL INSURANCE LIMITED
Registration No. 457 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 4E
OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

Particulars	For the year ended 31st March, 2019										Year Ended 31st March, 2018												
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous	
Employees (contribution and welfare benefits)	27,163	1,02,822	1,29,985	-	-	-	2,866	30,894	65,916	-	2,25,040	1,575	63,641	65,216	-	-	-	-	-	-	3,233	-	72,854
Fuel, Conveyance and vehicle running expenses	2,231	8,381	10,612	-	-	-	324	2,308	5,415	-	16,558	73	2,333	3,006	-	-	-	-	-	-	384	-	3,390
Training expenses	55	205	260	-	-	-	8	57	132	-	457	-	18	18	-	-	-	-	-	-	3	-	21
Rent, rates and taxes	2,047	7,889	9,936	-	-	-	214	2,117	4,068	-	17,038	156	6,317	6,473	-	-	-	-	-	-	626	-	7,101
Repairs	87	250	337	-	-	-	7	69	162	-	555	7	281	288	-	-	-	-	-	-	36	-	324
Printing and Stationery	189	638	827	-	-	-	18	175	411	-	1,409	4	251	257	-	-	-	-	-	-	24	-	281
Communication	845	3,114	4,019	-	-	-	89	814	2,050	-	7,032	21	914	937	-	-	-	-	-	-	116	-	1,056
Legal and professional charges	6,885	25,712	32,597	-	-	-	717	7,080	15,612	-	56,966	296	11,859	12,155	-	-	-	-	-	-	1,559	-	13,705
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) As Auditor	187	704	891	-	-	-	20	194	455	-	1,560	17	652	709	-	-	-	-	-	-	91	-	800
(b) As witness (in any other capacity in respect of)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Income tax matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) In any other capacity	41	155	196	-	-	-	4	43	109	-	340	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance and publicity	1,25,983	4,73,189	5,99,172	-	-	-	13,200	1,30,302	3,05,732	-	16,46,496	396	14,642	15,008	-	-	-	-	-	-	1,914	-	16,922
Interest and Bank charges	793	2,873	3,772	-	-	-	63	620	1,925	-	6,590	3	110	113	-	-	-	-	-	-	15	-	128
Office Administration Expenses	882	2,553	3,435	-	-	-	71	706	1,656	-	5,678	38	1,518	1,556	-	-	-	-	-	-	198	-	1,754
Others:																							
(a) Information Technology	16,192	72,884	89,076	-	-	-	2,011	19,850	46,574	-	1,39,711	138	5,453	5,589	-	-	-	-	-	-	713	-	6,302
(b) Business Support Services	7,516	26,228	33,744	-	-	-	787	7,773	16,239	-	62,540	-	-	-	-	-	-	-	-	-	-	-	-
(c) Stamp Duty, Expenses	39	93	131	-	-	-	4	39	93	-	317	-	-	-	-	-	-	-	-	-	-	-	-
(d) Recruitment Charges	1,029	3,039	4,050	-	-	-	107	1,059	2,474	-	6,480	192	7,897	7,889	-	-	-	-	-	-	1,006	-	8,895
(e) Others	871	3,272	4,143	-	-	-	91	901	2,114	-	7,246	65	3,419	3,504	-	-	-	-	-	-	445	-	3,949
Directors fee	719	2,698	3,417	-	-	-	74	735	1,774	-	5,911	40	1,584	1,624	-	-	-	-	-	-	206	-	1,830
Total	1,56,495	7,37,884	9,34,379	-	-	-	20,885	2,03,192	4,76,764	-	16,34,879	3,015	1,29,729	1,32,744	-	-	-	-	-	-	15,778	-	1,39,522



**ACKO GENERAL INSURANCE LIMITED**

Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4C**Expenses other than those related to Insurance business**

(₹ In' 000)

S.No.	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
1	Employees remuneration and welfare benefits	3,746	10,694
2	Rent, rates and taxes	-	1,651
3	Printing and Stationery	-	21
4	Communication	-	124
5	Legal and professional charges	-	7,545
6	Auditor's fees, expenses etc.	-	-
	(a) As Auditor	-	-
7	Interest and Bank charges	-	21
8	Others:	-	-
	Stamp Duty Expenses	10,500	13,757
	Office Administration Expenses	-	3
	Membership & Subscription Fees	-	500
	Recruitment Expenses	-	-
	Others	-	25
	Total	14,246	34,341





ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ In' 000)

SCHEDULE - 5

SHARE CAPITAL

S. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
(1)	(2)	(3)	(4)
1	Authorised Capital 23,60,00,000 Equity Shares of ₹ 10 each (Previous year 13,60,00,000 Equity Shares of ₹ 10 each)	23,60,000	13,60,000
2	Issued Capital 23,60,00,000 Equity Shares of ₹ 10 each (Previous year 13,60,00,000 Equity Shares of ₹ 10 each)	-	-
3	Subscribed Capital 23,60,00,000 Equity Shares of ₹ 10 each (Previous year 13,60,00,000 Equity Shares of ₹ 10 each)	23,60,000	13,60,000
4	Called up Capital 23,60,00,000 Equity Shares of ₹ 10 each (Previous year 13,60,00,000 Equity Shares of ₹ 10 each)	-	-
	Less: Calls unpaid	-	-
	Add: Equity Shares forfeited (amount originally paid up)	-	-
	Less: Par Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	TOTAL	23,60,000	13,60,000

SCHEDULE - 5A

SHARE CAPITAL

PATTERN OF SHAREHOLDING

(As certified by the Management)

Shareholders	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
a) Indian				
- Acko Technologies & Services Private Limited	23,60,00,000	100	13,60,00,000	100
b) Foreign	-	-	-	-
Others	-	-	-	-
TOTAL	23,60,00,000	100	13,60,00,000	100

(₹ In' 000)

SCHEDULE - 6

RESERVES AND SURPLUS

S. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	General Reserve	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves	-	-
7	Balance of Profit/(Loss) in Profit and Loss Account	-	-
	TOTAL	-	-

(₹ In' 000)

SCHEDULE - 7

BORROWINGS

S. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Fixed Deposits	-	-
3	Banks	-	-
4	Financial Institutions	-	-
5	Others	-	-
	TOTAL	-	-





ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ In' 000)

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS

S. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
		(3)	(4)
	LONG TERM INVESTMENTS		
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills	2,06,234	1,51,349
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(i) Equity	-	-
	(ii) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	1,44,445	1,48,845
	(e) Other Securities (FDs, CDs & CPs)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investment In Infrastructure and Housing	2,49,176	2,01,630
	Total Long-term Investments	5,99,855	5,01,824
	SHORT TERM INVESTMENTS		
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills	98,366	2,87,934
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(i) Equity	-	-
	(ii) Preference	57,629	29,716
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	1,26,216
	(d) Debentures/ Bonds	-	24,721
	(e) Other Securities (FDs, CDs & CPs)	11,011	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investment In Infrastructure and Housing	1,03,215	1,97,512
	Total Short-term Investments	2,70,221	6,66,099
	TOTAL	8,70,076	11,67,923
	INVESTMENTS		
1	In India	8,70,076	11,67,923
2	Outside India	-	-

Note (Sch 8 & Sch 8A): Aggregate book value of Investments (other than listed equities) is Rs. 21,08,145 thousand (previous year Rs. 11,81,098 thousand)
Aggregate market value of Investments (other than listed equities) is Rs. 21,16,407 thousand (previous year Rs. 11,77,811 thousand)





ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A

(₹ In' 000)

INVESTMENTS - POLICYHOLDERS

S. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018	
		(1)	(2)	(3)	(4)
	LONG TERM INVESTMENTS				
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills		2,93,459		1,707
2	Other Approved Securities		-		-
3	Other Investments		-		-
	(a) Shares		-		-
	(i) Equity		-		-
	(ii) Preference		-		-
	(b) Mutual Funds		-		-
	(c) Derivative Instruments		-		-
	(d) Debentures/ Bonds		2,05,537		1,679
	(e) Other Securities (FDs, CDs & CPs)		-		-
	(f) Subsidiaries		-		-
	(g) Investment Properties-Real Estate		-		-
4	Investment In Infrastructure and Housing		3,54,563		2,275
	Total Long-term Investments		8,53,559		5,661
	SHORT TERM INVESTMENTS		-		-
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills		1,39,970		3,248
2	Other Approved Securities		-		-
3	Other Investments		-		-
	(a) Shares		-		-
	(i) Equity		-		-
	(ii) Preference		-		-
	(b) Mutual Funds		82,003		335
	(c) Derivative Instruments		-		-
	(d) Debentures/ Bonds		-		1,424
	(e) Other Securities (FDs, CDs & CPs)		15,668		279
	(f) Subsidiaries		-		-
	(g) Investment Properties-Real Estate		-		-
4	Investment In Infrastructure and Housing		1,46,869		2,228
	Total Short-term Investments		3,84,510		7,514
	TOTAL		12,38,069		13,175
	INVESTMENTS				
1	In India		12,38,069		13,175
2	Outside India		-		-





ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9

(₹ in '000)

LOANS

S. No.	Particulars	As at 31st March, 2019	
		(3)	(4)
1	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	-	-
2	Borrowerwise Classification		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others	-	-
	Total	-	-
3	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	-	-
4	Maturity wise Classification		
	(a) Short Term	-	-
	(b) Long Term	-	-
	TOTAL	-	-





ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ In' 000)

SCHEDULE - 11

CASH AND BANK BALANCES

S. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	110	50
2	Bank Balances	-	-
	(a) Deposit Accounts	-	-
	(aa) Short term (due within 12 months)	-	-
	(bb) Others	77,847	21,305
	(b) Current Accounts	-	-
	(c) Others	-	-
3	Money at call & short notice	-	-
	With Banks	-	-
	With Other Institutions	-	-
4	Others	-	-
	TOTAL	77,957	21,355
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH AND BANK BALANCES	77,957	21,355
1	In India	77,957	21,355
2	Outside India	-	-

(₹ In' 000)

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

S. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
(1)	(2)	(3)	(4)
	ADVANCES	-	-
1	Reserve Deposit with ceding Companies	-	-
2	Application Money for Investments	7,593	2,079
3	Prepayments	-	-
4	Advance to Directors / Officers	-	119
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	288	-
6	Others	34,457	7,157
	(a) Security Deposits	25,655	11,256
	(b) GST input balance recoverable (net)	73,151	177
	(c) Other Advances	-	19,918
	(d) Sales Proceeds Receivable (investment)	-	-
	TOTAL (A)	1,41,144	40,706
	OTHER ASSETS	62,119	30,487
1	Income accrued on Investments / FDRs	-	-
2	Outstanding Premiums	-	-
3	Agents' balances	-	-
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	7,828	-
6	Due from Subsidiaries/ Holdings	-	-
7	Assets held for Unclaimed amount of Policyholders	-	-
	Add: Investment Income accruing on unclaimed amount	-	-
8	Deposit with Reserve Bank of India	-	-
	(Pursuant to section 7 of Insurance Act, 1938)	-	-
9	Others	25,545	-
	TOTAL (B)	95,492	30,487
	TOTAL (A+B)	2,36,636	71,193





ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13

(₹ In' 000)

CURRENT LIABILITIES

S. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
(1)	(2)	(3)	(4)
1	Agents Balances	3,699	-
2	Balances due to other insurance companies (including reinsurers)	3,07,886	2,507
3	Deposits held on reinsurances ceded	-	-
4	Premiums received in advance	84,978	773
5	Unallocated premium	-	-
6	Unclaimed amounts of policyholders	-	-
7	Sundry Creditors	2,37,715	10,343
8	Due to subsidiaries/holding company	6,482	5,933
9	Claims outstanding	2,16,697	1,015
10	Due to Officers / Directors	-	-
11	Deposit Premium	96,063	1,691
12	Others		
	Employee Benefits	25,000	7,192
	Statutory Dues Payable	24,793	5,385
	Due to Solatium fund	486	8
	TOTAL	10,03,799	34,847

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 14

(₹ In' 000)

PROVISIONS

S. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	5,01,557	7,181
2	For Taxation (less advance tax paid and taxes deducted at source)	-	-
3	For Proposed Dividends	-	-
4	For Dividend Distribution Tax	-	-
5	For Premium Deficiency	34,526	-
6	Provisions for Gratuity	2,784	658
	TOTAL	5,38,867	7,839

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(₹ In' 000)

(To the extent not written off or adjusted)

S. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-





ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 10

FIXED ASSETS SCHEDULE AS AT 31st MARCH, 2019

(₹ In '000)

S. No.	Particulars	Gross Block				Accumulated Depreciation			Net Block		
		As at 1st April, 2018	Additions during the year	Sales/ Adjustments during the year	As at 31st March, 2019	As at 31st March, 2018	For the year	On sales / adjustments	Upto 31st March, 2019	As At 31st March, 2019	As At 31st March, 2018
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles:- • Computer Software	3,090	656	-	3,706	355	1,120	-	1,475	2,231	2,695
3	Land - Freehold	-	-	-	2,540	-	694	-	684	1,856	-
4	Leasehold Improvements	-	2,540	-	2,540	-	694	-	684	1,856	-
5	Buildings	-	-	-	-	-	-	-	-	-	-
6	Furniture & Fixings	2,157	1,329	-	3,486	444	993	-	1,437	2,049	1,713
7	Information Technology Equipment	4,584	8,261	-	12,845	675	2,649	-	3,324	9,521	3,908
8	Vehicles	-	923	-	1,837	356	465	-	821	1,016	558
9	Office Equipment	914	-	-	1,837	356	465	-	821	1,016	558
10	Others	-	-	-	-	-	-	-	-	-	-
	TOTAL	10,705	13,709	-	24,414	1,830	5,911	-	7,741	16,673	8,875
	Capital Work In Progress	544	153	-	-	-	-	-	-	-	544
	Grand Total	11,249	13,862	697	24,414	1,830	5,911	-	7,741	16,673	9,419
	Previous Year Total	-	11,249	-	11,249	-	1,830	-	1,830	9,419	-



Schedules

forming part of the financial statements

Acko General Insurance Limited

Registration No. 157 dated September 18, 2017

Receipts & Payment Account (Direct basis)

for the year ended March 31, 2019 and year ended March 31, 2018

(₹ in 000's)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
A) CASH FLOW FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	15,97,477	11,632
Other receipts	-	95
Payments to re-insurers, net of commission and claims	(13,701)	(2,951)
Payments to co-insurers, net of claims recovery	(7,828)	-
Payments of claims	(1,17,447)	-
Payments of commission and brokerage	(9,867)	-
Payments of other operating expenses	(14,63,021)	(1,45,146)
Deposits, advances and staff loans	(52,845)	(6,899)
Income taxes paid (Net)	19,200	(119)
GST paid	(14,401)	(11,256)
Other payments	-	-
Net cash flow used in operating activities (A)	(62,433)	(1,54,644)
Cash flows from investing activities		
Purchase of fixed assets (net of capitalization of CWIP)	(13,165)	(11,249)
Proceeds from sale of fixed assets	-	-
Purchase of investments	(69,50,399)	(34,94,661)
Sale of investments	60,11,292	23,68,931
Profit / Loss on sale of investments (net)	14,338	-
Rent / Interest / Dividend received (including income accrued on investments)	67,469	1,349
Investments in money market instruments and in liquid mutual funds (Net)	-	-
Net cash used in investing activities (B)	(8,70,465)	(11,35,630)
C) Cash flows from financing activities		
Proceeds from issuance of share capital and share premium (net of expenses)	9,89,500	13,10,000
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest	-	-
Dividend paid (Including dividend distribution tax)	-	-
Net cash flow from financing activities (C)	9,89,500	13,10,000
Effect of foreign exchange rates on cash and cash equivalents (Net) (D)	-	-
Net increase in cash and cash equivalents (A + B + C + D)	56,602	19,726
Cash and cash equivalents at the beginning of the year	21,355	1,629
Cash and cash equivalents on Merger (Refer note 3 of schedule 16)	-	-



Schedules

forming part of the financial statements

Acko General Insurance Limited

Registration No. 157 dated September 18, 2017

Cash and cash equivalents at the end of the year	77,957	21,355
Net increase in cash and cash equivalents	56,602	19,726
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Bank balances	77,957	21,355
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	-	-
Cash and cash equivalents at the end of the year	77,957	21,355
NOTES TO ACCOUNTS		
Refer Schedule 11 for components of cash and bank balances		

Note 1: Cash and cash equivalent at the end of the period includes balances with banks in current accounts INR77,847 thousand (previous period: INR21,305 thousand)

As per our Report of even date attached.

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Registration No.: 109208W

For S.K. Mehta & Co
Chartered Accountants
Firm Registration No.: 000478N

For and on behalf of the Board
of Directors

[Signature]
Varun Dua
Managing Director and CEO
(DIN : 02092948)

[Signature]
Deepak Agrula
Whole-time Director
(DIN: 03476789)

[Signature]
Ruchi Deepak
Director
(DIN : 07582619)

[Signature]
Atendra Nayyar
CFO

[Signature]
Karishma Desai
Company Secretary
(M.No.:A22698)

S. Venkatraman



S. Venkatraman
Partner
Membership No.: 034319

Puneet Harjai
Partner
Membership No.: 095715

Place: Bangalore
Dated: 22 May, 2019



Schedules

forming part of the financial statements

Acko General Insurance Limited
Registration No. 157 dated September 18, 2017

Schedule: 16

Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

A Background

Acko General Insurance Limited ('the Company') was incorporated on November 3, 2016 as a Company under the Companies Act, 2013. As on March 31, 2019, Acko Technology & Services Private Limited holds 100% of the paid-up capital of the Company.

The Company obtained Regulatory approval from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration dated September 18, 2017. The Company has commenced General Insurance business from December 11, 2017.

B Significant accounting policies

1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles and conform to the statutory requirements prescribed under the Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 including directions thereon, the Insurance Act, 1938, the provisions of Companies Act, 2013 including notified Accounting Standards there under except otherwise stated.

2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent assets & liabilities. Such estimates and assumptions used in these financial statements are based on the management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognised prospectively in the period in which the results are known / materialized.

3 Revenue Recognition

Premium income

Premium and cessation thereof are recognized over the period of risk or the contract period in the respective revenue account based on 1/365 method, whichever is appropriate on a gross basis net of goods and services tax. Any subsequent revisions to premium and cessation thereof, as and when they occur, are recognised over the remaining period of risk or contract period, as applicable.

Income from reinsurance ceded

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

Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the year of final determination of profits.

Income earned on investments

Interest on investments are recognised on an accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on constant yield basis.

Dividend income is recognised when the right to receive dividend is established. Dividend income in respect of mutual funds is recognised on ex-dividend date.



Schedules

forming part of the financial statements

Acko General Insurance Limited

Registration No. 157 dated September 18, 2017

Realised gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognised on the trade date. In determining the realised gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of mutual fund units, the profit or loss on sale also includes the accumulated changes in the fair value previously recognised in the fair value change account.

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

Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date.

Reserve for unexpired risk

Reserve for unexpired risk is recognised net of reinsurance ceded and represents premium written that is attributable to, and is to be allocated to succeeding accounting periods.

Premium deficiency

Premium deficiency is recognised at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

4 Claims

Claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs.

Liability in respect of claims is provided for the intimations received up to the year-end on the basis of the surveyor's assessment, information provided by the insured, judgement based on past experience and other applicable laws and practices.

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers.

Salvage / Recoveries under claims are netted off against 'claims incurred' and are accounted for on realisation basis.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported. The IBNR provision also includes provision for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company.

5 Acquisition costs

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

6 Investments

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



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(A) Classification

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

Investments are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds at the end of period on the basis prescribed by IRDAI.

(B) Valuation

Investments are valued as follows:

Debt securities

All debt securities including government securities are considered as 'held to maturity' and are accordingly stated at cost determined after amortisation of premium or accretion of discount on a constant yield basis over the holding period/maturity.

Mutual funds (Other than venture capital fund)

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

Investments other than those mentioned above are valued at cost.

(C) Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of mutual fund investments are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation.

(D) Allocation of investment income between Revenue Account and Profit and Loss Account

Investment income is apportioned between Revenue Account and Profit and Loss Account in the ratio of average shareholder's funds and policyholder's funds.

7 Fixed assets, Intangibles and Depreciation/ Impairment

Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Capital work-in-progress is stated at cost.

Intangibles Assets

Intangible assets comprising computer software are stated at cost less accumulated amortisation.

Depreciation / Amortization

Depreciation on assets purchased/disposed off during the year is provided on pro-rata basis with reference to the date of additions/deductions.

Depreciation on fixed assets is provided using the rates based on the economic useful life of assets as specified in Schedule II of the Companies Act, 2013, except as below, where useful life is technically assessed by the management:

Nature of Fixed Assets

Management

Useful life as per prescribed in



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	Estimate of Useful Life in years	Schedule II of the Companies Act, 2013 in Years
Furniture & Fittings	3 years	10 years
Office Equipment	3 years	5 years

Depreciation on Furniture & Fittings in leased premises is recognised on a straight-line basis over the primary period of lease or useful life prescribed in Schedule II of the Companies Act, 2013, whichever is lower.

Office Equipment viz., PDA device acquired with a value costing up to ₹ 50,000 are fully depreciated in the period in which they are acquired.

Intangible assets (computersoftware including improvements) are amortised over its useful life of 3 years on straight-line basis.

Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication, based on internal / external factors, that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognised in the profit and loss account. 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.

8 Operating Lease

Assets acquired on lease wherein significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating lease.

Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account(s) and profit and loss account over the lease term on straight-line basis.

9 Employee Benefits

Short term employee benefits are recognized as an expenses in the year in which the related services is rendered
Provident Fund contributions are accounted for on accrual basis.

Gratuity, which is a defined benefit scheme, is provided on the basis of actuarial valuation as on balance sheet date. Actuarial gain/loss are recognised immediately in the accounts.

10 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Foreign exchange denominated monetary assets and liabilities, are restated at the rates prevalent at the date of the balance sheet. Non-monetary items in foreign currency are reported using exchange rate at the date of transaction. The gain/loss on settlement/ translation of foreign currency is recognized as income/ expense.

11 Taxation

Current tax

The company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the income tax Act, 1961.

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternatives ("MAT") credit is recognised as an asset to the extent there is



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convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised and carried only to the extent there is virtual certainty that the assets can be realised in future.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

12 Earnings per share

The basic earnings per share is calculated by dividing the net profit/(loss) after tax by 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 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.

13 Provisions and Contingencies

A provision, other than those relating to contract with policyholders, is recognised when there is 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.

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.

Show Cause Notices issued by various Government Authorities are not considered as an obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations and shown as contingent liability.

Contingent assets are neither recognized nor disclosed in the financial statements.

14 Allocation of Expenses

Operating expense are apportioned to respective revenue accounts on the basis of net premium in each class of business at the end of financial year.



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C Notes to accounts

1 Statutory disclosures required by IRDAI

1.1 Contingent liabilities

Particulars	(₹ in 000's)	
	At March 31, 2019	At March 31, 2018
Partly-paid up investments	NIL	NIL
Claims, other than those under policies, not acknowledged as debt	NIL	NIL
Underwriting commitments outstanding (in respect of shares and securities)	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for	NIL	NIL
Reinsurance obligations to the extent not provided for in accounts	NIL	NIL
Others	NIL	NIL

1.2 The Company has all the assets within India. The assets of the Company are free from all encumbrances.

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

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

1.5 Claims

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

Particulars	(₹ in 000's)	
	Year Ending March 31, 2019	Year Ending March 31, 2018
In India	70,415	-
Outside India	-	-

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

Particulars	(₹ in 000's)	
	At March 31, 2019	At March 31, 2018
More than six months	57	-
Others	58,637	-

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



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1.6 Sector wise details of the policies issued are given below:

Sector	Year Ending March 31, 2019					Year Ending March 31, 2018				
	GDPI (₹ in 000's)	% of GDPI	No. of Policies ('000s)	% of Policy	No. of lives ('000s)	GDPI (₹ in 000's)	% of GDPI	No. of Policies ('000s)	% of Policy	No. of lives ('000s)
Rural	2,63,290	18.56%	90.87	40.73%	-	-	0.00%	-	0.00%	-
Social	35,931	2.53%	0.01	0.01%	29,830	-	0.00%	-	0.00%	-
Urban	11,19,679	78.91%	132.23	59.27%	-	9,169	100.00%	1.30	100.00%	-
Total	14,18,900	100.00%	223.11	100.00%	29,830	9,169	100.00%	1.30	100.00%	-

1.7 (a) Premium less reinsurances written during the year under various classes of business is as under:

Class of Business	(₹ in' 000)			
	In India Year ended 31.03.19	Outside India Year ended 31.03.19	In India Year ended 31.03.18	Outside India Year ended 31.03.18
Fire	NIL	NIL	NIL	NIL
Marine	NIL	NIL	NIL	NIL
Miscellaneous	9,82,486	NIL	3,643	NIL

(b) No premium income is recognized on "varying risk pattern" basis.

(c) Extent of risks / premiums retained and reinsured is set out below:

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
	Retention	Ceded	Retention	Ceded
Miscellaneous				
Motor	75%	25%	33%	67%
Product / Public Liability	35%	65%	-	-
Personal Accident	95%	5%	-	-
Health	94%	6%	95%	5%
Others	-	-	-	-

(d) There are no insurance contracts where the claim payment exceeds four years.

1.8 Investments

Value of contracts in relation to investments for:

- Purchases where deliveries are pending ₹ NIL (previous year: ₹ NIL); and
- Sales where payments are overdue ₹ NIL (previous year: ₹ NIL).

Fair value of Investments in Mutual Fund as at 31st March 2019 is ₹1,39,632 thousand (previous year ₹30,051 thousand) and historical cost of the same is ₹1,39,500 thousand (Previous year ₹30,000 thousand).

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



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1.9 Remuneration to Managerial and Key Management Persons

(A) The details of remuneration of MD & CEO and Wholetime Directors as per the terms of appointment are as under:

Particulars	₹ in 000's	
	Year Ending March 31, 2019	Year Ending March 31, 2018
Salaries and allowances	13,067	9,662
Contribution to provident and other funds	43	28
Perquisites	-	-

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

Particulars	₹ in 000's	
	Year Ending March 31, 2019	Year Ending March 31, 2018
Salaries and allowances	26,928	16,689
Contribution to provident and other funds	1,130	392
Perquisites	-	-

Notes:

- Provision towards gratuity is determined actuarially on an overall basis and accordingly have not been considered for the above disclosures.
- The remuneration for MD & CEO and Wholetime Directors has been approved by IRDAI and is within the limits prescribed by IRDAI.

1.10 Outsourcing, business development and marketing support expenses

Expenses relating to outsourcing, business development and marketing support are:

Particulars	₹ in 000's	
	Year Ending March 31, 2019	Year Ending March 31, 2018
Outsourcing expenses	1,27,782	5,655
Business development	-	-
Marketing and support services	-	-



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1.11 Details of penal actions taken by various Govt. authorities during year ended March 31, 2019:

(₹ in 000's)

S.No.	Authority	Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	None	- (-)	- (-)	- (-)
2	Service Tax Authorities	None	- (-)	- (-)	- (-)
3	Income Tax Authorities	None	- (-)	- (-)	- (-)
4	Any other Tax Authorities	None	- (-)	- (-)	- (-)
5	Enforcement Directorate/ Adjudicating Authority/Tribunal or any Authority under FEMA	None	- (-)	- (-)	- (-)
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956	None	- (-)	- (-)	- (-)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	None	- (-)	- (-)	- (-)
8	Securities and Exchange Board of India	None	- (-)	- (-)	- (-)
9	Competition Commission of India	None	- (-)	- (-)	- (-)
10	Any other Central/State/Local Govt/Statutory Authority (Tariff Advisory Committee)	None	- (-)	- (-)	- (-)

Figures in brackets pertain to year ended March 31, 2018



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1.12 Summary of Financial Statements for prior years

Particulars	(₹ in 000's)	
	March 31, 2019	March 31, 2018
Operating Results		
Gross Direct Premiums	14,18,900	9,169
Net Premium	9,82,486	3,643
Income from investments (net)	36,425	648
Other income	-	-
Total income	10,18,911	4,291
Commissions (net) (including brokerage)	24,674	68
Operating expenses	(16,34,870)	(1,39,522)
Net incurred claims & other outgoes	(2,86,296)	(1,015)
Change in unexpired risk reserve	(4,94,376)	(7,181)
Change in Premium Deficiency Reserve	(34,526)	-
Operating Profit/(Loss)	(14,06,483)	(1,43,359)
Non-Operating Result		
Total income under shareholder's account (net of expenses)	62,768	25,355
Profit/(Loss) before tax	(13,43,715)	(1,18,004)
Provision for tax	-	-
Profit/(Loss) after tax	(13,43,715)	(1,18,004)
Miscellaneous		
Policy holder's account:		
Total funds	12,38,069	13,175
Total investments	12,38,069	13,175
Yield on investments	7.91%	7.10%
Shareholder's account:		
Total funds	8,70,076	11,67,923
Total investments	8,70,076	11,67,923
Yield on investments	7.91%	7.10%
Paid up equity capital	23,60,000	13,60,000
Net worth	8,96,613	12,40,328
Total assets	24,39,411	12,83,065
Yield on total investments (annualised)	7.91%	7.10%
Earnings per share (₹)	(8.47)	(1.19)
Book value per share (₹)	3.80	9.12
Total dividend	-	-
Dividend per share (₹)	-	-



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1.13 Ratio Analysis

Analytical Ratios pertaining to March 31, 2019 are given below:

Sr. No.	Particulars	31st March 2019						
		Total Miscellaneous	Motor OD	Motor TP	Motor Total	Personal Accident	Public / Product Liability	Health
1	Gross Direct Premium Growth Rate	NA	NA	NA	NA	NA	NA	NA
2	Gross Direct Premium to Net Worth Ratio	1.58						
3	Growth rate of Net Worth	-27.71%						
4	Net Retention Ratio	69.24%	42.99%	92.65%	74.55%	95.00%	35.00%	94.32%
5	Net Commission Ratio	-2.51%	-4.74%	0.13%	-0.89%	1.30%	-14.93%	-0.55%
6	Expense of Management to Gross Direct Premium Ratio	116.18%						
7	Expense of Management to Net Written Premium Ratio	167.78%						
8	Net Incurred Claims to Net Earned Premium	58.61%						
9	Combined Ratio	222.50%						
10	Technical Reserves to Net Premium Ratio	0.77						
11	Underwriting balance Ratio	-2.88	-8.51	-6.34	-6.74	-1.76	-3.41	-0.88
12	Operating Profit Ratio	-281.04%						
13	Liquid Assets to Liabilities Ratio	0.97						
14	Net earnings Ratio	-275.29%						
15	Return on Net Worth Ratio	-149.87%						
16	Available Solvency margin (ASM) to Required Solvency Margin (RSM) Ratio	1.78						
17	NPA Ratio	-						
	Gross NPA Ratio	-						
	Net NPA Ratio	-						

Notes:

- Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013
- GDPI Growth Rate: The business written in FY 2017-18 was for part of the year, hence GDPI Growth Rate is not calculated
- The Company does not have any business written for Fire and Marine Revenue Accounts



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Analytical Ratios pertaining to March 31, 2018 are given below:

Sr. No.	Particulars	March 31, 2018						
		Total Miscellaneous	Motor OD	Motor TP	Motor Total	Personal Accident	Public / Product Liability	Health
1	Gross Direct Premium Growth Rate	NA	NA	NA	NA	NA	NA	NA
2	Gross Direct Premium to Net Worth Ratio	0.0074						
3	Growth rate of Net Worth	2466%						
4	Net Retention Ratio	39.73%	45.00%	95.00%	92.48%	NA	NA	95.00%
5	Net Commission Ratio	-1.87%	-23.91%	-0.26%	-0.84%	NA	NA	-0.52%
6	Expense of Management to Gross Direct Premium Ratio	1521.68%						
7	Expense of Management to Net Written Premium Ratio	1640.48%						
8	Net Incurred Claims to Net Earned Premium	76.70%						
9	Combined Ratio	1717.18%						
10	Technical Reserves to Net Premium Ratio (Times)	0.96						
11	Underwriting balance Ratio (Times)		24.87	16.84	17.04	NA	NA	16.10
12	Operating Profit Ratio	-1685.58%						
13	Liquid Assets to Liabilities Ratio	0.85						
14	Net earnings Ratio	-1387.48%						
15	Return on Net Worth Ratio	-9.51%						
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (Times)	2.48						
17	NPA Ratio							
	Gross NPA Ratio	Nil						
	Net NPA Ratio	Nil						

Notes:

- Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013
- GDPI Growth Rate: Since business has started in F.Y 2017-18, GDPI growth rate is not provided.
- The Company does not have any business written for Fire and Marine Revenue Accounts

Equity Holding Pattern as at March 31, 2019 and March 31, 2018 is as below:

Sr. No.	Particulars	March 31, 2019	March 31, 2018
1	No. of shares (in '000s)	2,36,000	1,36,000
2	Percentage of shareholding (Indian/Foreign)	100% / 0%	100% / 0%
3	% of Government holding (in case of public sector insurance companies)	NA	NA
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the year (₹)	₹ -8.47 and ₹ -8.47	₹ -1.19 and ₹ -1.19
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the year (₹)	₹ -8.47 and ₹ -8.47	₹ -1.19 and ₹ -1.19
6	Book value per share (₹)	₹ 3.80	₹ 9.12



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1.14 Basis used by the Actuary for determining provision required for IBNR/IBNER

IBNR (including IBNER) liability for all lines of business has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to IRDAI regulation of Asset, Liabilities, and Solvency margin of General Insurance Business Regulations 2016 (IRDAI/Reg/7/119/2016 dated April 7, 2016); claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for stipulated lines of business.

1.15 Provision for Free Look period

No provision is required for Free Look period for the financial year 2018-19 as certified by the Appointed Actuary as a part of IBNR valuations.

1.16 Contribution to Solatium fund

In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at General Insurance Council meeting held on February 4, 2005 and as per letter no. HO/MTD/Solatium Fund/2010/482 dated July 26, 2010 from The New India Assurance Co. Ltd. (Scheme administrator), the Company has provided 0.1% of the total Motor TP premium of the Company towards solatium fund.

1.17 Pursuant to IRDAI Circular no. IRDAI/F&A/CIR/CPM/010/01/2017 dated 12th Jan. 2017, Investments have been bifurcated on the policyholders' and shareholders' fund on notional basis. Accordingly, investments are bifurcated in Schedule 8 "Investments-Shareholders" and in Schedule 8A "Investments-Policyholders".

1.18 No depreciation is allocable to the Profit and Loss Account based on the 'use' of the asset.

1.19 Premium Deficiency

As certified by the Appointed Actuary, Premium Deficiency amounting to ₹ 34,526 thousands has been provided for the current year (Previous Year: NIL).



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1.20 Unclaimed Amount of Policyholders

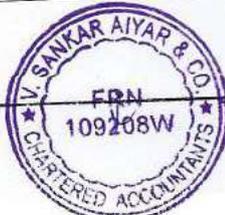
a) Age-wise analysis of unclaimed amount

Details of age-wise analysis of the unclaimed amount of the policyholders for the year ended March 31, 2019: (₹ in 000's)

Particulars	Total Amount	Age wise Analysis						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	beyond 36 months
Claims settled but not paid to the policyholders/ reasons except under litigation from the insured/policyholders	-	-	-	-	-	-	-	-
Sum due to the insured/policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/insured	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

b) Reconciliation statement of unclaimed amount and Investment Income

Particulars	(₹ in 000's)	
	At March 31, 2019	At March 31, 2018
Opening Balance	Nil	Nil
Add: Amount transferred to unclaimed amount during the year	Nil	Nil
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	Nil	Nil
Add: Investment income	Nil	Nil
Less: Amount paid during the year	Nil	Nil
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred)	Nil	Nil
Closing balance	Nil	Nil



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1.21 Management expense apportionment

Management expenses are apportioned to Revenue Accounts on the basis of Net Premium as per Accounting Policy on 'Allocation of Operating Expenses' (Schedule 16B(14)). Detail of apportioned expenses is furnished in Schedule 4 (Operating Expenses relating to Insurance business).

1.22 Disclosures on other work given to auditors

Pursuant to Corporate Governance Guidelines issued by IRDAI on May 18, 2016, the statutory auditors were not entrusted with any additional work in FY 2018-19.

2 Disclosures required as per Accounting Standards

2.1 Employee Benefit Plans

(A) General description of the defined benefit scheme:

Gratuity	Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of five years or more.
----------	---

(B) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" in respect of defined benefit obligations are as under:

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

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

(₹ in 000's)		
Reconciliation of Benefit Obligations and Plan Assets	At March 31, 2019	At March 31, 2018
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	658	-
Current Service Cost	2,134	658
Interest Cost	49	-
Actuarial Losses/(Gain)	(57)	-
Liabilities assumed on Acquisition	-	-
Benefits Paid	-	-
Closing Defined Benefit Obligation	2,784	658
Change in the Fair Value of Assets		
Opening Fair Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by Employer	-	-
Assets acquired on acquisition	-	-
Benefits paid	-	-
Closing Fair Value of Plan Assets	-	-
Expected Employer's contribution Next Year	-	-



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Summary and Actuarial Assumptions:

(₹ in 000's)

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	At March 31, 2019	At March 31, 2018
Fair Value of Plan Assets at year end	-	-
Present Value of the defined obligations at year end	2,784	658
Liability recognised in the balance sheet	2,784	658
Asset recognised in the balance sheet	-	-
Assumptions		
Method Used	Projected Unit Credit Method	
Discount Rate	7.35%	7.40%
Expected Rate of Return on Plan Assets	NA	NA
Salary Escalation Rate	10%	10%
Duration of Liability	15.9	15.6

The estimate of future salary increase considered in actuarial valuation, take into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Employee Benefit Expenses recognized in Profit & Loss Account:

(₹ in 000's)

Expenses to be recognised in statement of Profit and Loss	Year Ending March 31, 2019	Year Ending March 31, 2018
Current Service Cost	2,134	658
Interest on Defined Benefit Obligation	49	-
Expected return on Plan Assets	-	-
Net Actuarial Losses/(Gains) recognised in year	(57)	-
Past Service Cost	-	-
Losses/(Gains) on "Curtailements & Settlements"	-	-
Losses/(Gains) on "Acquisition/Divestiture"	-	-
Effect of limit in Para 59 (b)	-	-
Total included in Employee Benefit Expense	2,126	658

Experience adjustments of prior years is given below:

(₹ in 000's)

Experience adjustments of previous years is given below	At March 31, 2019	At March 31, 2018	At March 31, 2017
Defined Benefit Obligation	2,784	658	-
Plan assets	-	-	-
Surplus/(Deficit)	2,784	658	-
Exp. Adj. on Plan Liabilities	-	-	-
Exp. Adj. on Plan Assets	-	-	-

(C) Defined Contribution Plan

(₹ in 000's)

Expenses on defined contribution plan	For the year ended March 31, 2019	For the year ended March 31, 2018
Contribution to staff provident fund	3,670	1,455



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2.2 Leases

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

Non-Cancellable operating lease

The details of future rentals payable are given below:

Particulars	₹ in 000's	
	At March 31, 2019	At March 31, 2018
a. not later than one year	60,437	13,428
b. later than one year and not later than five years	1,14,394	17,953
c. later than five years	-	-

An amount of ₹ 16,244 thousand (previous year: ₹ 8,952 thousand) towards said lease payments has been recognised in the statement of revenue account.

2.3 Segmental reporting

Primary reportable segments

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with the Regulations. Disclosure required is provided as under:

a) Business Segments

Particulars	₹ in 000's	
	March 31, 2019	March 31, 2018
Segment Revenue		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
<u>Miscellaneous</u>		
Motor OD	2,74,636	409
Motor TP	4,78,592	7,748
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	13,021	-
Public / Product Liability	3,48,883	-
Health	3,03,768	1,012
Others	-	-
Investments	1,13,439	60,343
Total Amount	15,32,339	69,512
Segment Result: Profit / (Loss)		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
<u>Miscellaneous</u>		
Motor OD	(2,28,968)	(4,576)



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Motor TP	(7,42,620)	(1,23,943)
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	(20,115)	-
Public / Product Liability	(1,66,054)	-
Health	(2,50,426)	(15,489)
Others	-	-
Investments	1,13,439	60,343
Unallocable	(48,971)	(34,340)
Profit before tax	(13,43,715)	(1,18,004)
Less: Provision for taxation	-	-
Profit after tax	(13,43,715)	(1,18,004)
Segment Assets		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
<u>Miscellaneous</u>		
Motor OD	-	-
Motor TP	-	-
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	-	-
Public / Product Liability	-	-
Health	-	-
Others	-	-
Investments	21,08,145	11,81,098
Sub-total	21,08,145	11,81,098
Add: Unallocable Assets	3,31,266	1,01,967
Total Assets	24,39,411	12,83,065
Segment Liabilities		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
<u>Miscellaneous</u>		
Motor OD	1,18,132	1,262
Motor TP	4,53,540	9,499
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	10,186	-
Public / Product Liability	86,676	-
Health	49,721	2,414
Others	-	-
Investments	-	-
Sub-total	7,18,255	13,175
Add: Unallocable Liabilities	8,24,411	29,511
Total Liabilities	15,42,666	42,686
Cost incurred to acquire segment assets (Fixed Assets)		



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Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
<u>Miscellaneous</u>	-	-
Motor OD	-	-
Motor TP	-	-
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	-	-
Public / Product Liability	-	-
Health	-	-
Others	-	-
Investments	-	-
Sub-total	13,862	11,249
Add: Unallocable	13,862	11,249
Total		

Amount of expenses included in segment result for depreciation and amortization in respect of assets

Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
<u>Miscellaneous</u>	-	-
Motor OD	-	-
Motor TP	-	-
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	-	-
Public / Product Liability	-	-
Health	-	-
Others	-	-
Investments	-	-
Sub-total	5,911	1,830
Add: Unallocable	5,911	1,830
Total		

Note: Assets and Liabilities of the Company, which are not identifiable with any of the segment, have been classified as 'unallocable'.

b) Geographical Segment

There are no reportable geographical segments since the Company provides services only to customers in the Indian market.



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2.4 Related party Disclosures
As required by Accounting Standard-18 "Related Party Disclosures" are provided as under:-

			(₹ in 000's)	
Name of the Related Party	Nature of Related Party Relationship	Description of the Nature of Transaction	Year ended March 31, 2019	Year ended March 31, 2018
Acko Technology & Services Private Limited	Holding Company	Subscription received for additional share capital	10,00,000	13,10,000
		Premium received	3,22,064	-
		Payment for technology support services / Brand usage fee	64,860	5,505
		Premium Deposit	51,564	-
		Amount payable / (receivable) at the balance sheet date	6,481	5,933
		Claims paid	47,231	-
Coverfox Insurance Broking Private Limited	Private company in which director is a shareholder	Commission towards broking services	1,513	-
		Amount payable / (receivable) at the balance sheet date	1,057	-
Varun Dua	Managing Director & CEO	Remuneration - Key Managerial Personnel	5,700	4,273
Deepak Angrula	Whole-time Director		7,410	5,417
Jitendra Nayyar	Chief Financial Officer		9,492	7,073
Karishma Desai	Company Secretary		1,913	1,167



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2.5 Details of earning per share for the year ended March 31, 2019

(₹ in 000's)

Particulars	March 31, 2019	March 31, 2018
Profit/(loss) available to equity shareholders	(13,43,715)	(1,18,004)
Weighted average number of equity shares		
Number of shares at the beginning of the year	1,36,000	5,000
Share issued during the year	1,00,000	1,31,000
Total number of equity share outstanding at the end of the year	2,36,000	1,36,000
Weighted average number of equity shares outstanding during the year	1,58,712	99,033
Add: Effect of dilutive issues of options and share application pending allotment	-	-
Diluted weighted average number of equity shares outstanding during the year	1,58,712	99,033
Nominal value of equity shares	10	10
Basic earnings per share	(8.47)	(1.19)
Diluted earnings per share	(8.47)	(1.19)

2.6 Deferred taxes

Deferred tax asset has not been recognized in the accounts as there is no virtual/reasonable certainty of realisation as of balance sheet date .



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3 Other disclosures

3.1 Micro and Small scale business entities

There is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2019 (previous year: ₹ NIL) and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable as required under the Micro, Small and Medium Enterprises Development Act, 2006 have not been given. This information as required to be disclosed under the said Act, has been determined to the extent such parties have been identified on the basis of information available with the Company.

3.2 During the year ended March 31, 2019 the Company has incurred expenditure towards CSR activities which are as below:

(a) Gross amount required to be spent by the company during the year was ₹NIL (previous year: ₹NIL), since the Company has no profits till date.

(b) Amount spent during the year is ₹NIL (previous year: ₹NIL).

3.3 Investor Education & Protection Fund

For the year ended March 31, 2019, the company is not required to transfer any amount into the Investor Education & Protection Fund (previous year: ₹ NIL).

3.4 Dividend

The Board of directors have not proposed any dividend during the current year.

3.5 Comparative figures

Current Financial year 2018-19 is first complete commercial operations financial year for the company. However, the comparative figures in the policyholders' accounts for the year ended March 31, 2018 represent transactions for a limited period from the date of obtaining license to commence business on September 18, 2017 up to the year ended March 31, 2018. All expenses incurred and investment income earned for the period from April 1, 2017 to September 17, 2017 had been accounted for in the shareholders' accounts. Accordingly, the corresponding amounts for the previous year are not comparable.



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3.6 Regrouping and reclassification

Previous year (i.e. FY 2017-18) figures have been regrouped, reclassified in the respective schedule and notes wherever necessary, to conform to current year classifications. The details of changes are as under:

Sr. No.	Regrouped from	Regrouped to	Amount (in ₹ 000's)	Reason
1	Schedule 4: Others – Director Sitting Fees	Schedule 4: Legal and professional charges	2,100	Regrouping done for better classification under appropriate heads.
2	Schedule 4: Others - Electricity & Water Charges	Schedule 4: Office Administration Expenses	519	
3	Schedule 4: Others – Insurance	Schedule 4: Others – Others	242	
4	Schedule 4: Others – Membership & Subscription Fees	Schedule 4: Others – Others	2,582	

As per our Report of even date attached.

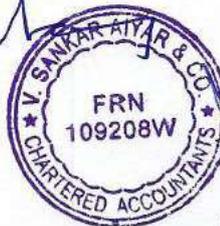
For and on behalf of the Board
of Directors

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Registration No.: 109208W

For S.K. Mehta & Co
Chartered Accountants
Firm Registration No.: 000478N

Varun Dua
Managing Director and CEO
(DIN : 02092948)

S. Venkat



Deepak Angula
Whole-time Director
(DIN: 03476789)

S. Venkatraman
Partner
Membership No.: 034319

Puneet Harjai
Partner
Membership No.: 095715

Ruchi Deepak
Director
(DIN : 07582619)

Atendra Nayyar
CFO

Karishma Desai
Company Secretary
(M.No.:A22698)

Place: Bangalore

Dated: 22 May, 2019

