



**BHARTI AXA
GENERAL INSURANCE COMPANY LIMITED
CIN: U66030KA2007PLC043362
FIRST FLOOR, FERNS ICON, SURVEY NO. 28, DODDANEKUNDI,
OFF OUTER RING ROAD,
BANGALORE- 560 037
PH: +91-80-4026 0100
FAX: +91-80-4026 0101
Email: info@bharti-axagi.co.in**

**EIGHTH ANNUAL REPORT
FINANCIAL YEAR 2014-15**

CORPORATE INFORMATION:

BOARD OF DIRECTORS:

1. MR. RAKESH BHARTI MITTAL-	CHAIRMAN& DIRECTOR
2. MR. MANOJ KOHLI-	DIRECTOR
3. MR. AKHIL GUPTA-	DIRECTOR
4. MS. GAELLE OLIVIER-	DIRECTOR
5. MR. JEAN LOUIS LAURENT JOSI-	DIRECTOR (Additional Director)
6. MR. BHARAT S RAUT-	INDEPENDENT DIRECTOR
7. MR. JITENDER BALAKRISHNAN-	INDEPENDENT DIRECTOR
8. MR. CHRISTOPHE KNAUB-	DIRECTOR
9. MR. LALIT AHLUWALIA-	DIRECTOR
10. MR. MILIND CHALISGAONKAR-	INTERIM CEO& MD (Additional Director)
11. MS. UMA RELAN-	INDEPENDENT DIRECTOR (Additional Director)

KEY MANAGERIAL PERSON:

1. MR. MILIND CHALISGAONKAR-	INTERIM CEO & MD
2. MR. MATHIEU VERILLAUD-	CHIEF FINANCIAL OFFICER
3. MR. ASHISH SARMA-	COMPANY SECRETARY & HEAD OF COMPLIANCE

STATUTORY AUDITORS:

1. B. K. KHARE & COMPANY, CHARTERED ACCOUNTANTS
(REGN NO. 105102W)
2. B. K. RAMADHYANI & COMPANY LLP, CHARTERED ACCOUNTANTS
(REGN NO. 002878S/S200021)

INTERNAL AUDITORS (Concurrent Auditor):

RAJ GOPAL & BADRINARAYANAN, CHARTERED ACCOUNTANTS -CONCURRENT
AUDITORS FOR INVESTMENT OPERATIONS

REGISTRARS & SHARE TRANSFER (R&T) AGENTS

BGSE FINANCIALS LTD
'STOCK EXCHANGE TOWER', NO.51, 1ST CROSS, J. C. ROAD,
BANGALORE 560027
PH: 080-41329661

REGISTERED OFFICE:

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
FERNS ICON, FIRST FLOOR, SURVEY NO. 28, NEXT TO AKME BALLET,
DODDANEKUNDI, OFF OUTER RING ROAD,
BANGALORE- 560 037
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BOARD'S REPORT

To the Members,

Your Directors present herewith Board Report on the business and operations together with Audited Financial Accounts for the period ended March 31, 2015.

1. FINANCIAL RESULTS

Particulars	INR Mn	
	March 31, 2015	March 31, 2014
Gross Written Premium (Including Pool Retrocessions)	14,742	14,334
Net Written Premium	12,198	11,842
Net Earned Premium	12,038	10,929
Net Incurred Claims	10,309	8,723
Net Commission (Income/Expenses)	298	349
Expenses of Management	4,737	3,992
General Insurance Result	(3,306)	(2,135)
Investment Income- Policyholders	2,093	1,541
Investment Income-Shareholders	6	53
Terrorism and Motor Pool Expenses (Net of Investment Income)	(18)	5
Expenses directly debited to Profit and Loss Account	38	33
Solatium Fund and Premium Deficiency	27	57
Provision for wealth tax/Fringe Benefit Tax	0.68	0.75
Profit / (Loss) After taxation	(1,183)	(629)

2. COMPANY PERFORMANCE

Your Company achieved a Gross written premium of INR 1,474 Crore (including Reinsurance inward and Motor Third Party Pool and Terrorism Pool Retrocession) during the financial year as against INR 1,433 Crore in financial year 2013-14.

Net Earned Premium in the financial year 2014-15 excluding the premium from Motor Third Party Pool is INR 1,203 Crore as against INR 1,093 Crore in the previous year with a growth of 10%.

Motor Business continued to be major contributor at 74% of the total business underwritten. Commercial lines and Health & PA portfolio contribution was at 14% and 12% respectively.

Loss for the year under review is INR 118 Crore considering our share of loss from Motor Third Party Pool of INR 22.5 Crore (previous year loss of INR 20.5 Crore) as against loss of INR 63 Crore in the previous year. Loss for the financial year 2014-15 excluding Motor Third Party Pool is INR 96 Crore against previous year loss of INR 41 Crore.

Your Company achieved an investment income of INR 209 Crore as against INR 159 Crore in previous year.

Total capital infused in the company as at March 31, 2015 remains at INR 1,409 Crore. Capital infused during the year is INR 248 Crore. Capital solvency ratio has been 1.57 as at March 31, 2015.

3. HIGHLIGHTS OF THE YEAR

Your Company has performed well in the financial year 2014-15 despite general slowdown in the economy. Your Company's market share is 4.1% among private multi-line general insurance players in the financial year 2014-15.

The Insurance Laws (Amendment) Act, 2015 has amended Section 3A, thereby dispensing the process to seek annual renewal of the Certificate of Registration issued to Insurers under Section 3 of the Insurance Act, 1938, subject to the payment of annual fee as prescribed under the Regulations. Accordingly, Company's Certificate of Registration to sell general insurance products in India renewed for the financial year 2014-2015 shall continue to be valid from April 1, 2015.

Your Company continues to receive numerous accolades and awards for excellence in various fields and has continuously been on the path of becoming a preferred general insurance company.

Your Company has received prestigious awards Best Integrated Marketing Campaign Award and Best Viral Marketing Campaign Award 2014 Your Company also received IES Award Excellence Award by the Institute of Economic Studies in March 2014 and Best Insurance Company in the Private Sector - General' by the World HRD Congress at the BFSI Awards, 2014.

Your Company met its rural and social sector obligation for the financial year 2014-15. Your Company achieved a rural business of INR 94 Crore against the regulatory requirement of INR 71 Crore.

4. ECONOMIC SCENARIO

Gross direct premium of the industry, excluding the standalone health insurers has grown to INR 77,750 Crore in financial year 2014-15 from previous year INR 70,613 Crore. However, penetration of general insurance as a percentage of GDP remains small in relation to other emerging and developed markets. Based on IRDAI annual report 2013-14, general insurance penetration was 0.80% of GDP which has increased only slightly from 0.64% recorded in 2004. The challenge before insurers is to find ways of reaching out to the uninsured and under insured in a profitable manner.

Year was not good for the industry from a claims perspective, as catastrophe were witnessed in form of floods in J&K and HudHud in southern India. This has impacted profitability of your company as well to some extent.

5. CAPITAL INJECTION

Your Company has received Capital injection of INR 248 Crore (including premium) vide rights issue from the existing shareholders. A total of 262,117,040 equity shares were issued during the year by way of rights issue.

6. UNDERWRITING

Health:

During the year under review, it was observed that the Group Health insurance market continued to be soft especially with respect to Mid and Large size groups. In view of this, your company has taken a decision to focus on SME groups of up to 300 lives considering better margins and less competition. The company has also been focusing on improving contribution from retail health business with appropriate changes in underwriting guidelines and on-line sales. Your company also sees potential in developing personal accident business on a standalone basis and intends to increase revenues from this line in the future. Your company's travel product has been approved by IRDAI and was launched during the year.

Commercial Lines:

Your company's revenue from commercial lines was at INR 219 Crore during the year compared to 2013-14. For the financial year 2014-15 the revenue from Commercial lines stands at INR 223 Crore. Significant growth of 38.95% has been recorded in liability business and the Company sees further potential for profitable growth in this segment. Property market continues to be soft and in an attempt to correct the pricing trend, the IRDAI has advised all insurance companies to adhere to the concept of burning cost while quoting. The demand for project insurance continued to be weak as there was a paucity of new construction activity. Marine business has marginally reduced compared to previous financial year at INR 33 Crore and your company will continue its efforts to improve its market share in this line.

Motor:

Motor as a Portfolio has grown from INR 1,049 Crore to INR 1,093 Crore, registering an overall growth of 4%. Approximately 94% of this business comes from preferred segment comprising of Private car, two wheeler and preferred segment of Commercial Vehicle.

Private Motor Car segment comprising private car and two-wheeler where the GWP has grown from INR 681 Crore to INR 906 Crore, registered a 33% growth despite slowdown in new vehicle sales from all auto manufacturers. One of the reason was growing emphasis on Two wheeler segment, which is now of the size of INR 117 Crore.

In the commercial vehicle segment, your Company has done business of only INR 183 Crore where emphasis was on profitable segment comprising GCV's of more than 7,500 Kgs, three wheelers and tractors. Together this segment comprises of approximately 63% of the total Commercial Vehicle business.

7. CLAIM SERVICING

Your Company successfully maintained high standards of customer service in the claims function and proved its ability to service to satisfaction both individual retail customers as well as large corporate clients through a committed and focused team of claims professionals across retail, health and Commercial lines with requisite claims settlement authority. Of the 292,991 new claims reported during the year 283,725



claims were resolved entailing a closing ratio of close to 98%. This is reflected in the outcome of the annual Customer satisfaction survey where the Net Promoter Score was at 79%, entailing a 150% achievement of the target for this parameter. Our month-on-month complaints ratio remained steady at 0.02% of the total customer base, testifying to the quality of service provided. The complaint resolution time of 4.8 days also continued to be much above the industry average of 8.74 days. As many as 42% of complaints were resolved within 3 working days and 99.86% complaints within 15 days.

Around 4300 network hospitals & over 2100 garage tie ups across India ensured that 80% of people who availed of our claims services experienced the convenience of a cashless facility which is line with the industry standards. The Motor Own Damage claims team ensured that escalation in repair costs for private cars which constitute the majority of the portfolio was contained to within 3% of 2013-14 costs, when the industry experienced an average increase of more than 7%. Likewise, the health claims team was successful in maintaining claims costs at the same level as the previous year despite an increase in large accounts with bigger benefits and in the face of industry inflation in excess of 7%. In addition, the claims team effectively negated fraud claims to the tune of nearly INR 8.36 Crore through vigilant handling of claims across all lines of business.”

8. INVESTMENTS

The Investment portfolio of your company as on March 31, 2015 stood at INR 2,464 Crore. The portfolio has earned a return of 9.15 % for the financial year ended March 31, 2015. Your company does not have any equity exposure within the portfolio and it is primarily a fixed income oriented portfolio. Your company gives paramount importance towards maintaining best credit quality portfolio and has invested in high quality securities for both long term and short term securities.

Globally, bond yields eased during the year more towards the last quarter, helped by monetary easing by Central Banks, and on the back of economic growth concerns in the Euro Zone and in other countries like Japan, China and Russia.

In India too bond yields fell during the last quarter, helped by change in monetary policy stance and rate cuts by the Reserve Bank of India (“RBI”), softening crude oil prices, and strong foreign portfolio inflows. Liquidity conditions remained broadly comfortable during the year, but tightened a bit towards the financial year end due to seasonal factors like advance tax outflows and closing of the financial year.

Your Company expects further measures in easing the policy rates during the course of the year. The credit environment is also improving making it more conducive for Indian companies to raise capital by tapping the debt market and equity markets. Your Company has started increasing the portfolio duration in a structured way keeping in line with interest rate movements and requirement of company's ALM duration. Your Company's investment portfolio has complied with all Investment Regulations presently applicable to it. None of the securities held in the portfolio has become NPA during the financial year.

9. INFORMATION TECHNOLOGY & DIGITAL CHANNEL

To improve our efficiency we built an operating model that enables us to distribute our products and service our customers more easily. From a customer's standpoint, this entails making our solution available as they need it, when they need it. We now help



to operate in a 24X7 environment, and be available on a multi-channel platform by standardization, automation and monitoring performance of processes. The objective is leveraging 2 critical aspects of current IT wave which are Mobility and Analytics for increasing efficiency and customer-centricity for the company's growth.

New initiatives like Customers portal – My Bharti AXA, Agents Portal, Upgraded eMotor, Offline/Mobility Motor, mobile accessibility of Claims Management System are delivered to contribute to enhanced customer and distributor support.

Mobility is the next big focus area of Your Company, especially from a customer's standpoint while ensuring required organizational controls.

Your Company expects incremental revenue from these initiatives with expanded presence in the market and get a broader base besides offering more services to the end consumer.

10. DISTRIBUTION NETWORK

As on March 31, 2015, Your Company has a pan India network of 69 branch offices. Your Company opened 10 new branches during the financial year, to further strengthen our distribution capability. Your Company has 950 agents and tie-up with 258 brokers for distribution of products.

11. OPERATIONS

During financial year 2014-15, your company has issued approximately 2 million policies as compared to previous year number of 1.6 million policies. Approximately 75% of the policies were issued through the front end system, entailing shorter turnaround time and lower unit cost. The operations team continued to service brokers and key corporates directly. This has helped strengthening the relationship further with our critical partners. With its continued focus on customer centricity, the operations team took numerous initiatives to match the best players in the market by enhancing customer experience at every touch point and maximizing first touch resolution. A few of the key initiatives implemented are enhancement of the pre-inspection portal, vehicle inspection for branch walk-in customers, empowerment of branch operations to cater to certain types of financial endorsements etc. The focus for the coming year will continue to be on driving cost and process efficiencies and improving overall customer experience in order to differentiate ourselves in the market.

12. HUMAN RESOURCE

In the last financial year, the continued focus of the Human Resources function in Your Company was on building organizational capability, improving productivity and strengthening engagement whilst building a foundation of core HR processes across the organization.

In line with the organizational capabilities identified for the business, Your Company acquired new skills in the areas of Business Development & Partnerships, Project Management and strengthened the Underwriting, Actuarial and Finance functions. Overall, Your Company recruited 15 leaders at Associate Vice President and above



levels to build leadership depth in the organization, The Executive Management Team of Your Company was further strengthened with the recruitment of Varij Pujara as Chief Business Development & Partnerships Officer and Mathieu Verillaud who joined us as Chief Financial Officer.

With the objective of strengthening the core technical functions of the business, Your Company conducted a technical competency assessment for the Underwriting function and identified gaps that were incorporated into the training roadmap for 2015. Further, Your Company launched a campus recruitment program wherein 7 management trainees and 23 sales trainees have been offered with the objective of infusing high potential talent into the organization and building a pipeline.

In line with our philosophy of meritocracy, we strengthened the performance assessment process by implementing a robust calibration process and training all People Managers in your Company were on setting objectives and cascading goals to their teams to ensure alignment to organizational objectives. We also conducted a survey to measure the effectiveness of the performance management process for which we received 84% participation from the eligible population and 80% respondents confirmed that they have a good understanding of the process. Your Company designed the performance improvement plan framework & guidelines to help Managers recognize and manage under-performance.

In the area of employee learning and development, Your Company facilitated training for over 2700 participants with the average learning hours at 15.2 per employee covered in over 200 programs. In the last financial year, to drive a culture of self-learning Your Company focused on adoption of the Learning Management System by employees which was achieved by conducting orientation workshops and town hall sessions across branches resulting in the adoption percentage increasing from 13% to 61%.

The recruitment of Varij Pujara resulted in 31% gender diversity within the Executive Management team. Further, a Diversity and Inclusion Council was set up to build ownership & accountability for the diversity agenda of Your Company. To further reinforce the commitment of Your Company as an equal opportunity employer and to abide by the commitment to create a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment Your Company introduced the revised 'Policy for prevention prohibition and redressal of sexual harassment at workplace' and created an internal complaints committee called Samvedana. Awareness workshops were conducted for Senior Management and committee members combined with creating awareness amongst employees through ongoing communication using mailers and posters.

As part of the manpower planning process for 2015, we also conducted an analysis of employee productivity of Your Company and its evolution over the years including a comparison to the industry peer group. The findings from the same are being used to improve productivity in the coming year.

To strengthen employee retention, Your Company completed a comprehensive attrition analysis for exited employees in the years 2012 and 2013 to understand the 'triggers of leaving', identify high risk employee clusters and take appropriate corrective action. The same was done with the support of an external agency that conducted 392 exit interviews with exited employees. Based on the same, the exit interview and on boarding processes were redesigned and Manager @ AXA training programs were conducted for over 450 employees.

All of the above helped Your Company achieved an employee engagement score of 86% for the year 2014 in the SCOPE survey. Your Company also launched Paradigm – a program aimed to align the top 60 leaders of Your Company to the key business priorities of the Company and strengthen business acumen as well as to build an understanding of their role in achieving these priorities.

13. REINSURANCE

The reinsurance program of Your Company has a set of proportional and non-proportional treaties which provide reinsurance protection and capacity to underwrite large risks. Your company has a multilayer reinsurance program which seeks to optimize the retention of risk at each policy level, depending on the lines of business. Your Company's exposure to catastrophe risk is mitigated by a separate non-proportional reinsurance treaty, which limits Your Company's exposure to any single covered event. In addition to treaties, Your Company also purchases, where required, on a case-to-case basis, facultative reinsurance for specific policies, where either treaty limits are inadequate or the risk is not covered by the terms of the reinsurance treaties. The reinsurance program of Your Company is led by Scor RE for proportional treaties and different reinsurers such as like Asia Capital Re, Sirius, Swiss RE, Hannover RE (to name a few) for non-proportional treaties. A total of 19 reinsurers with high security rating are participating in Your Company's Reinsurance Program for financial year 2014-15.

14. DIVIDEND

Since Your Company has not made profits, no dividend is recommended for the period ended March 31, 2015.

15. TRANSFER OF SHARES

During the financial year under review there were no transfers of shares of Your Company.

16. DEMAT

We wish to inform that the shares of Your Company have been admitted for dematerialization with Central Depositories Services Limited. The ISIN Number allocated to Your Company's equity shares is INE513L01011. The shareholders may convert the shares held by them in physical form into demat form through any of the SEBI registered Depository Participants (DPs) anywhere in India. The details of the shares of Your Company in Demat / Physical mode, as on March 31, 2015 are as below:

Sl. No.	Particulars	No. of Shareholders	No. of Shares	% to the Paid up capital
1	Shares in Demat Mode (CDSL)	2	923,091,821	77.78
2	Shares in Physical Mode	5	263,740,156	22.22
	Total	7	1,186,831,977	100

Note: The Company has completed the corporate action for 51,836,557 equity shares allotted on 26th March, 2015. Post such corporate action, the shares in Demat mode

are 963,409,144 and those in physical mode are 275,259,386.

Following are the advantages of holding shares in electronic/demat form:

- No bad deliveries.
- Transfer of shares from one account to other account.
- Reduce Paper work.
- No risk of loss, mutilation or theft of share certificates.
- No stamp duty for transfer of shares in electronic mode.
- Regular account status updates available from the DP at any point of time.

The address of the Registrar and Transfer Agent (R&T) of Your Company is:
BGSE FINANCIALS LTD
'STOCK EXCHANGE TOWER', NO.51, 1ST CROSS, J. C. ROAD,
BANGALORE 560027
PH: 080-41329661

17. CHANGES IN DIRECTORS and KEY MANAGERIAL PERSONNEL

The following changes have happened in the Board of Directors and Key managerial personnel (KMP) of your Company during the financial year 2014-15.

Sl. No.	Name of the Director/ KMP	Cessation / Appointment
1.	Dr. Amarnath Ananthanarayanan	Ceased to be CEO & MD effective 19 th November, 2014
2.	Mr. Milind Chalisgaonkar	Appointed as Interim CEO & MD effective 19 th November, 2014
3.	Ms. Uma Relan	Appointed as Additional Director (as Independent) effective 11 th February, 2015
4.	Mr. N Sampath Kumar	Ceased to be Chief Financial Officer effective 28 th February, 2015
5.	Mr. Mathieu Verillaud	Appointed as Chief Financial Officer effective 02 nd March 2015
6.	Mr. Mike Bishop	Ceased to be Director effective 28 th February, 2015
7.	Mr. Jean-Louis Laurent Josi	Appointed as Additional Director effective 03 rd March, 2015

Mr. Rakesh Bharti Mittal and Ms. Gaelle Olivier who are liable to retire at the 08th Annual General Meeting (AGM) of Your Company, being eligible for re-appointment, may be re-appointed by the shareholders at the ensuing AGM. Further, Mr. Milind Chalisgaonkar, Ms. Uma Relan and Mr. Jean-Louis who were appointed as an additional Director to hold the office till the ensuing AGM is proposed to be appointed as director under section 161 of the Companies Act, 2013 at this AGM.

There have been no other changes in the Board of Directors during the financial year 2014-15.

[illegible]

<u>Full Name</u>	<u>Date of Board Meeting</u>									<u>Total Meetings attended</u>	<u>Sitting Fee paid</u>
	14-May-14	20-Jun-14	05-Aug-14	23-Sep-14	06-Oct-14	04-Nov-14	13-Jan-15	11-Feb-15	26-Mar-15		
Mr. Akhil Gupta	x	x	x	x	x	✓	x	x	x	1	NA
Mr. Rakesh B Mittal	x	x	✓	x	x	✓	x	✓	✓	4	NA
Mr. Milind Chalisgaonkar*							✓	✓	✓	3	NA
Mr. Bharat S Raut	✓	x	✓	x	x	✓	✓	✓	✓	6	245,000
Mr. Manoj Kohli	✓	✓	✓	✓	✓	✓	✓	✓	x	8	NA
Mr. Lalit Ahluwalia	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	355,000
Ms. Gaelle Olivier	✓	✓	✓	x	x	✓	✓	✓	x	6	NA
Mr. Christophe Knaub	✓	x	x	✓	✓	✓	✓	✓	✓	7	NA
Ms. Uma Ajay Relan^								✓	✓	2	90,000
Mr. Jean Louis Laurent Josi									x	0	NA
Dr. Amarnath&	✓	✓	✓	✓	x	x					NA
Mr. Michael Bishop#	x	✓	✓	✓	x	✓	x	✓	x	5	NA

*Mr. Milind Chalisgaonkar was appointed with effect from 19th November, 2014.

^Ms. Uma Relan was appointed on 11th February, 2015.

°Mr. Jean Louis Laurent Josi was appointed on 03rd March, 2015.

&Dr. Amarnath Ananthanarayanan ceased to be MD & CEO from 19th November, 2014.

#Mr. Michael Stephen Bishop ceased to be a Director from 28th February, 2015.

The Board has five Committees functioning under their supervision: The Audit Committee, the Risk Management Committee, the Investment Committee, the Policyholder Protection Committee and the Remuneration Committee.

Attendance at the meeting of the Board level Committees:

The details of the composition of the Committees, meetings of the Committees held during the year ended March 31, 2015 and the attendance of the members at the said meetings are as follows:

Audit Committee:

The Composition of Audit Committee (as on March 31, 2015) is 05 (five) members, with independent directors forming majority.

Sl. No.	Name of the Member/Chairman	Designation	Dates of Meeting					Sitting Fee Paid
			14-May-14	05-Aug-14	04-Nov-14	11-Feb-15	26-Mar-15	
1.	Mr. Bharat Sumant Raut	Chairman	✓	✓	✓	✓	✓	70,000
2.	Ms. Gaelle Olivier	Member	✓	✓	✓	✓	x	NA
3.	Mr.Jitender Balakrishnan*	Member				✓	✓	30,000
4.	Ms. Uma Relan^	Member				✓	✓	30,000
5.	Mr. Manoj Kohli	Member	✓	✓	✓	✓	x	NA
6.	Mr. Rakesh Bharti Mittal ^{\$}	Member	x	✓	✓		✓	NA
7.	Mr. Michael Bishop	Member	x	✓	✓			NA
8.	Mr. Akhil Kumar Gupta	Member	x	x	x			NA
9.	Mr. Christophe Knaub [#]	Member	✓	x	x		✓	NA
10.	Mr. Lalit Ahluwalia	Member	✓	✓	✓			40,000

*Mr. Jitender Balakrishnan was appointed as a member on 11-Feb-15.

^Ms. Uma Relan was appointed as a member on 11-Feb-15.

Sl. No. 6to10 ceased to be members from 11-Feb-15.

^{\$} Mr. Rakesh Mittal attended as an alternate for Mr. Manoj Kohli only for 26-Mar-15.

[#] Mr. Christophe Knaub attended as an alternate for Ms. Gaelle Olivier only for 26-Mar-15.

Risk Management Committee:

Sl. No.	Name of the Member/Chairman	Designation	Dates of Meeting				Sitting Fee Paid
			14-May-14	05-Aug-14	04-Nov-14	11-Feb-15	
1.	Ms. Uma Relan*	Chairman				✓	15,000
2.	Mr. Manoj Kohli	Member	✓	✓	✓	x	NA
3.	Mr. Akhil Gupta [#]	Member	x	x	x	x	NA
4.	Mr. Rakesh Bharti Mittal [#]	Member	x	✓	x	✓	NA

Sl. No.	Name of the Member/Chairman	Designation	Dates of Meeting				Sitting Fee Paid
			14-May-14	05-Aug-14	04-Nov-14	11-Feb-15	
5.	Mr. Christophe Knaub	Member	✓	x		✓	NA
6.	Mr. Lalit Ahluwalia	Member	✓	✓	✓	✓	55,000
7.	Mr. Michael Bishop ^{\$}	Member	x	✓	✓	✓	NA
8.	Mr. Bharat Sumant Raut [^]	Chairman	✓	✓	✓		40,000
9.	Ms. Gaelle Olivier [^]	Member	✓	✓	✓		NA

*Ms. Uma Relan was appointed as Chairman on 11-Feb-15.

#Mr. Akhil Gupta and Mr. Rakesh Bharti Mittal both are Bharti nominees in the Committee and either of them is required to attend the meeting effective 11-Feb-15.

[^]Mr. Bharat Sumant Raut and Ms. Gaelle Olivier ceased to be a part of the Committee from 11-Feb-15.

^{\$} Mr. Mike Bishop ceased to be a member effective 28-Mar-15, subsequent to his cessation as Director.

Investment Committee:

Sl. No.	Name of the Member/Chairman	Designation	Date of Meeting				Sitting Fee Paid
			14-May-14	05-Aug-14	04-Nov-14	11-Feb-15	
1.	Mr. Manoj Kohli	Chairman	✓	✓	x	x	NA
2.	Mr. Akhil Gupta ^{\$}	Member	x	x	x	x	NA
3.	Mr. Rakesh Bharti Mittal ^{\$}	Member	x	✓	✓	✓	NA
4.	Mr. Christophe Knaub	Member	✓	x	✓	✓	NA
5.	Mr. Michael Bishop [!]	Member	x	✓	✓	✓	NA
6.	Mr. Lalit Ahluwalia	Member	✓	✓	✓	✓	55,000
7.	Ms. Uma Relan [*]	Member				✓	15,000
8.	Mr. Milind Chalisgaonkar [^]	CEO& MD				x	NA
9.	Mr. Mathieu Verillaud [@]	CFO				✓	NA

Sl. No.	Name of the Member/Chairman	Designation	Date of Meeting				Sitting Fee Paid
			14-May-14	05-Aug-14	04-Nov-14	11-Feb-15	
10.	Ms. Lakshmi V	Appointed Actuary	✓	✓	✓	✓	NA
11.	Mr. Ajit Banerjee	CIO	✓	✓	✓	✓	NA
12.	Dr. Amarnath Ananthanarayanan [%]	CEO& MD	✓	✓	x	x	NA
13.	Mr. N Sampath Kumar [#]	CFO	✓	✓	✓	✓	NA

^{*}Ms. Uma Relan was appointed as Member on 11-Feb-15.

^{\$}Mr. Akhil Gupta and Mr. Rakesh Bharti Mittal both are Bharti nominees in the Committee and either of them is required to attend the meeting effective 11-Feb-15.

[^]Mr. Milind Chalisgaonkar was appointed with effect from 19-Nov-14

[%]Dr. Amarnath Ananthanarayanan ceased to be MD & CEO from 18-Nov-2014

[#]Mr. N Sampath Kumar ceased to be the CFO effective 28-Feb-15

[@]Mr. Mathieu Verillaud was appointed as CFO effective 2-Mar-15 and effective 18-Feb-15 was designated as CFO.

[!] Mr. Mike Bishop ceased to be a member effective 28-Mar-15, subsequent to his cessation as Director

Policyholder Protection Committee:

Sl. No.	Name of the Member/Chairman	Designation	Dates of Meeting				Sitting Fee Paid
			14-May-14	05-Aug-14	04-Nov-14	11-Feb-15	
1.	Manoj Kohli [^]	Chairman	✓	✓	✓	✓	NA
2.	Gaelle Olivier	Member				✓	NA
3.	Bharat Sumant Raut	Member				✓	15,000
4.	Jitender Balakrishnan [*]	Member			x	✓	15,000
5.	Christophe Knaub	Member	✓	x	x		NA
6.	Rakesh Bharti Mittal	Member	x	✓	✓		NA
7.	Mr. Michael Bishop	Member	x	✓	✓		NA

Sl. No.	Name of the Member/Chairman	Designation	Dates of Meeting				Sitting Fee Paid
			14-May-14	05-Aug-14	04-Nov-14	11-Feb-15	
8.	Akhil Gupta	Member	x	x	✓		NA
9.	Dr. Amarnath Ananthanarayanan	Member	✓	✓	x		NA

^Mr. Manoj Kohli was appointed as fixed Chairman effective 11-Feb-15.

Sl. No.2&3 were appointed as members from 11-Feb-15

**Mr. Jitender Balakrishnan was appointed as a member effective 4-Nov-14*

Sl.No. 5 to 9 ceased to be members effective 11-Feb-15

Remuneration Committee:

Sl. No.	Name of the Member/Chairman	Designation	Dates of Meeting				Sitting Fee Paid
			14-May-14	05-Aug-14	04-Nov-14	11-Feb-15	
1.	Bharat Sumant Raut	Chairman	✓	✓	✓	✓	55,000
2.	Manoj Kohli	Member	✓	✓	✓	✓	NA
3.	Gaelle Olivier	Member	✓	✓	✓	✓	NA
4.	Jitender Balakrishnan	Member	✓	✓	✓	✓	55,000

19. ANNUAL DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received the declaration from each of the Independent Directors of the Company in accordance with Section 149(7) of Companies Act, 2013 providing confirmation of meeting the criteria of independence laid down under Section 149(6) of the said Act.

20. BOARD POLICY RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

Your Company has a well-defined process for remuneration relating to employees, Key managerial personnel as well as for Managing Director & CEO, where the said remuneration is approved by the Nomination & Remuneration Committee. The remuneration of Managing Director & CEO is subject to prior approval of IRDAI in compliance with the requirement of Insurance Act, 1938. The salary increments and incentives (short term or long term) as paid to the employees are driven by the guidelines laid down by the Nomination & Remuneration Committee. A comprehensive policy, as per the requirement of Companies Act, 2013 with regard to remuneration for employees, KMP and Directors would be placed before the Board during the financial year 2015-16, so as to document the process and guidelines laid down by the Nomination & Remuneration Committee of Board. The proposed policy is enclosed as **Annexure 1** to this Report.

The non-executive Directors didn't draw any remuneration from Company during the year under review. The Independent directors and nominee director of GIBA Holdings Private Limited received a sitting fee of Rs.45,000/- for the board meeting and Rs.15,000/- for the committee meeting attended by them.

Further, the details of Managerial Remuneration paid during the year are disclosed and form part of the Notes to accounts and therefore, no separate disclosure is made herein.

21. VIGIL MECHANISM:

As per the provisions of Companies Act, 2013, your Company doesn't fall under the class of Companies which is required establish a vigil mechanism. However, your Company has implemented a comprehensive vigil mechanism for their employees as well as Directors. The company has implemented a Whistleblower Policy and Fraud Risk Management policy as part of the Enterprise Risk Management framework. The Company has also put together a dedicated Fraud Control Unit, to prevent and investigate occurrence of fraud or malpractices. The Company has a well-documented process for fraud investigations and internal inquiry against alleged frauds as well as any whistleblower complaints. While the company ensures that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment, any abuse of the whistleblower policy with malafide intention is subject to disciplinary action. The policies and processes are reviewed on a periodic basis to ensure compliance with regulations. Training programs are also conducted to increase employee awareness to prevent and detect fraud, malpractices and unethical behavior.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) appropriate Accounting Policies have been selected and applied consistently,

and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of Your Company as at March 31, 2015 and of the profit & loss of Your Company for the said period;

- (iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of Your Company and for preventing and detecting fraud and other irregularities;
- (iv) the Annual Accounts have been prepared on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. EXTRACT OF ANNUAL RETURN:

In compliance with Section 92(3) of Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return is enclosed to this Board Report as **Annexure 2**.

24. STATUTORY AUDITORS

M/s. B. K. Khare & Company (Regn No. 105102W) and M/s B. K. Ramadhyani & Company LLP, Chartered Accountants (Regn No. 002878S/ S200021), joint Statutory Auditors of the Company were appointed by the Members at the 07th Annual General Meeting of the Company till conclusion of 09th Annual General Meeting and 11th Annual General Meeting of the Company respectively.

M/s B. K. Ramadhyani & Company LLP, Chartered Accountants (Regn No. 002878S/ S200021) will seek ratification of their appointment at the ensuing 08th Annual General Meeting of the Company.

However, M/s B K Khare & Company (Regn No. 105102W) have expressed their inability to continue as Statutory Auditors for the financial year 2015-16 due to their other audit Commitment and hence will not seek ratification to their appointment.

The Board has appointed M/s G M Kapadia & Company, Chartered Accountants (Registration no. 104767W) as joint statutory Auditors, who shall seek appointment at the ensuing 08th Annual General Meeting of the Company.

Your Company has received a letter from both the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013. Accordingly the said Auditors can be appointed or ratified at the ensuing Annual General Meeting.

25. SECRETARIAL AUDITOR:

The Board of Directors at their meeting held on 11th February, 2015 has appointed M/s Mahadev Thirunagari, Practicing Company Secretary as the Secretarial Auditor under

Section 204 of the Companies Act, 2013 to carry out the Secretarial Audit of the Company for the year 2014-15.

26. STATUTORY AUDIT REPORT:

The Joint Statutory Auditors M/s B K Khare & Co., Chartered Accountants and M/s B K Ramadhyani & Company LLP, Chartered Accountants have carried out the Audit of the financial statements of the Company for the financial year ended March 31, 2015. The Audit report is forming part of the financial statement annexed to this Board report. The Statutory Audit report does not have any qualification, reservation or adverse remark requiring explanation from the Board.

27. SECRETARIAL AUDIT Report:

The Secretarial Auditor M/s Mahadev Thirunagari, Practicing Company Secretary have carried out the Secretarial Audit of the Company for the financial year 2014-15 and have issued the Secretarial Audit report. The Secretarial Audit Report furnished by M/s Mahadev Thirunagari, Practicing Company Secretary is enclosed to this Board Report as **Annexure-3**. The Statutory Audit report does not have any qualification, reservation or adverse remark requiring explanation from the Board.

28. STATUTORY INFORMATION

A) Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, Information under section 134 (3) (m) of the Companies Act, 2013.

Since your Company does not carry out any manufacturing activity, the particulars relating to conservation of energy and technology absorption stipulated under Companies Act, 2013 not applicable to your Company.

However, your Company uses electric energy for its equipments such as air conditioners, computer terminals, lighting and utilities in the work premises. All possible measures have been taken for economic consumption and to conserve the same.

During the period under review, Your Company had Foreign Exchange earnings or outgo which is detailed as below:

In Rupees		
	Current Year	Previous Year
Expenditure in foreign currency	857,093,591	698,069,428
Earnings in foreign currency	684,934,929	28,249,878

B) Particulars of Employees

Pursuant to the provisions of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Statement of the particulars of the employees who have been paid remuneration exceeding Rs.60.00 Lakh per annum or

Rs.5 Lakh per month is annexed to this report as Annexure –A.

C) Performance Evaluation of Directors:

The independent Directors of the Company on 31st March 2015 had evaluated the performance of the Board, Committees and other individual Directors on various parameters and would update the Board of their views at its next meeting.

29. PUBLIC DEPOSITS

During the period under review, Your Company has not accepted any public deposits.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year 2014-15 your Company has not given any Loans (secured or unsecured) or provided any security. Further, as per the Companies (Removal of Difficulties) Order, 2015 dated February 13, 2015 the provisions of Section 186 of the Companies Act, 2013 are not applicable to your Company.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the financial year 2014-15 there were no significant and material orders passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

32. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your company has evaluated the Internal Financial Controls for the preparation of Financial Statements of the Company. Your Board is reasonably satisfied that the Internal Financial Controls of the company for preparation of Financial Statements are adequate and commensurate with the size and nature of the Company's operation.

33. RISK MANAGEMENT POLICY:

Your company uses Risk Management as a strategic tool to protect itself from various potential and existing risks pertaining to all the stakeholders in its business operations, while it plans for its projected growth.

Your Company has a Local Risk Management Committee consisting of Chief Risk Officer (CRO), CEO, CFO, functional heads and Appointed Actuary (AA). This committee reports to the Board Risk Management Committee every quarter, where the top risks and controls are reviewed. The company has a dedicated team to review & monitor the following risk and controls:

- Strategic Risk
- Insurance Risk
- Financial Risk
- Operational Risks:
 - Information Security Risk
 - Business Continuity Risk
- Fraud Risk
- People Risk
- Reputation Risk
- Emerging Risks



The Risk Management Team in the Company works in close coordination with the other functions / business lines. Risks such as financial risk and underwriting risk are reviewed by the CFO and the Underwriting Team respectively, along with constant supervision and guidance of the Board. The company is also ISO 27001 certified for information security and ISO 9001 for Quality Management System. Organisation has Enterprise Risk Management Policy and detailed procedures

34. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The provisions of Section 135 of the Companies Act 2013 required every Company to spend at least 2% of its average net profit made during three immediately preceding financial years under Corporate Social Responsibility ("CSR"). Since your Company is not yet profitable, it doesn't meet the CSR spending requirement and it doesn't have a CSR Policy. Further, requirement under the aforementioned section for constituting the CSR Committee is for the purpose of framing CSR Policy, which in turn attached to CSR spending, the Company at present doesn't have a constituted CSR Committee. When the CSR spending requirement will be applicable to your Company, your Company will constitute the CSR Committee and form the CSR Policy.

However, during the financial year ended March 2015 your Company sustained its CSR focus towards women empowerment including education of the girl child, with 7% of employees contributing towards the ACT program, Your Company raised INR 5 lakhs. In addition, a sponsorship campaign for the education of underprivileged girl children was run wherein 61 employees sponsored the education of 75 students for one year. Your Company participated in the AXA Corporate Responsibility Week wherein employees contributed their time and skills to collaborate on various initiatives including optimizing carbon foot print, risk education and awareness programs for underprivileged. The overwhelming employee participation of over 85% ensured a second place for your Company amongst all AXA entities winning us a prize fund of INR 18 lakhs. The funds thus raised were contributed towards various projects helmed by Bharti Foundation.

35. RELATED PARTY TRANSACTIONS:

During the financial year 2014-15, your Company has entered into one related party transaction falling under the purview of Section 188(1) of the Companies Act, 2013. The instance transaction is with GIBA Holdings Private Limited ("GIBA") for sharing office space. Your Company charges a nominal fee of INR 2,000/- per month from GIBA for such office space, which GIBA uses to display the required statutory notices at the Registered office. The transactions are at Arm's length, though it is not in ordinary course of business of the Company. The particulars of the transaction are enclosed in form AOC.2 as **Annexure-4**.

36. INSURANCE:

Adequate Insurance cover has been taken for properties of Your Company including Buildings, Computers, Office Equipment, Vehicles, etc.



37. CERTIFICATION FOR COMPLIANCE OF CORPORATE GOVERNANCE GUIDELINES:

The certification for compliance of the corporate governance guidelines issued by IRDAI from time to time is annexed to this report as Annexure-B.

The required disclosures of related party transactions as per the applicable Accounting Standards are disclosed in the Notes to the Accounts. There are no transactions of material nature with the related parties, which may have potential conflict with the interests of Company at large.

38. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation and acknowledge with gratitude to the IRDAI and the continued support and co-operation extended by the investors, clients, business associates and bankers and look forward for their continued support. Your Directors also place on record their appreciation for the services rendered by the employees at all levels.

Registered Office:

By Order of the Board of Directors

BHARTI AXA GENERAL INSURANCE COMPANY LTD

First Floor, Ferns Icon, Survey No. 28

Next to Akme Ballet, Doddanekundi,

Off Outer Ring Road

Bangalore- 560 037

**RAKESH BHARTI MITTAL
(CHAIRMAN)**

**GAELE OLIVIER
(DIRECTOR)**

**MILIND CHALISGAONAKR
(Interim CEO & MD)**

**BHARAT SUMANT RAUT
(INDEPENDENT DIRECTOR)**

Date: 11-May-2015

Place: Mumbai



**“CERTIFICATION FOR COMPLIANCE OF CORPORATE GOVERNANCE
GUIDELINES”**

I, Ashish Sarma, hereby certify that the Company has complied with the Corporate Governance Guidelines issued by IRDAI for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Ashish Sarma
Company Secretary

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
NOMINATION & REMUNERATION POLICY

OBJECTIVES

The key objectives of Policy are:

- To set the criteria for identification of persons who are qualified to become Directors, Key Managerial Personnel (Managing Director, CFO & Company Secretary) and other members of the senior management
- To specify the standards for appointment, remuneration and removal of Directors, Key Managerial Personnel and other Senior Management personnel.
- To set out the methodology for carrying out performance evaluation of Directors
- To fix the fee structures and fee levels for Independent Directors and make recommendations to the Board.
- To approve remuneration strategy, policy, budgets for employees of the Company;

DEFINITIONS

Director means Directors of the Company.

Independent Director means a director referred to in Section 149(6) of the Act.

Key Managerial Personnel (KMP) means a person as defined under section 2(51) of the Companies Act 2013

- Chief Executive Officer
- Chief Financial Officer
- Company Secretary

Senior Management means senior executives of the company reporting directly to Chief Executive Officer & Managing Director or such personnel whose appointment is required to be approved by the Board/the Board Nomination & Remuneration Committee (the committee) under any other applicable laws and Regulations.

GUIDELINES

Criteria for appointment, removal of Directors, KMPs and Senior Management Personnel, other Employees, their remuneration and performance evaluation of all Directors

1. Appointment criteria and qualifications:

1.1 Non-Independent Director, KMP and Senior Management Personnel

The committee shall identify and ascertain the integrity, qualification, expertise, experience, past performance, past remuneration of the person for appointment as *Non-Independent Director, KMP or at Senior Management level* and recommend to the Board his / her appointment.

1.2 Due Diligence

The committee shall exercise due diligence and ensure that the candidate who is proposed to be appointed is 'fit and proper' for the position. For all Directors

and KMP's a 'fit and proper declaration' shall be taken from the candidate before appointment.

The candidates shortlisted for the position of Independent directors shall fulfill the criteria laid down by regulatory authorities under the IRDA's Corporate Governance Guidelines and Companies Act 2013

1.3 Independent Director

- a) The Committee shall ascertain the qualification, positive attributes and independence of the person for appointment as Independent Director.
- b) Independent Directors shall be appointed for their professional expertise in their individual capacity as independent professionals.
- c) An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operation, or other disciplines related to the Company's business.
- d) The Committee shall consider the criteria mentioned in section 149(6) of the Companies Act, 2013 and Clause 49(II)(B) of the listing agreement as may be amended from time to time, for determining the Independence of Independent Directors.

1.4. General

- a) A person considered for appointment should possess adequate qualification, expertise and experience for the position he / she is considered for appointment.
- b) The Committee shall have discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

2. Performance Evaluation:

2.1 The Committee should consider the following criteria while evaluating the performance of the Directors:

- Attendance of the Board and Committee meetings
- Contribution of the Directors at the Board and Committee meetings
- Quality of interaction at the meetings
- Governance on compliance and risk areas
- Such other criteria as may be decided by the Committee

2.2 The Committee shall evaluate the performance of directors before considering their reappointment and shall accordingly recommend the Board for their re-appointment.

2.3 The Director whose performance is subject to evaluation and discussion at a particular Committee / Board meeting shall not participate in such meeting.

3. Removal / Vacation of office:

3.1 The Committee shall be taking utmost care and diligence while recommending the appointment of Directors, KMPs and Senior Management personnel, however due to reasons for any disqualification mentioned in the Companies

Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2 The Committee at its discretion may also recommend to the Board for removal of Director, KMPs and Senior Management personnel due to misconduct, unsatisfactory performance and for such other reasons as the committee deems fit.

3.3 The Director, KMPs and Senior Management personnel, unless re-appointed, shall vacate their office on retirement / expiry of their term as per the terms and conditions of their appointment / employment and the applicable provisions, rules and regulations of the Companies Act, 2013 and other applicable laws.

4. Term and Tenure:

4.1 The Managing Director / Whole-time Director / Executive Director may be appointed for a term not exceeding five years at a time.

4.2 Independent Directors may be appointed for a term not exceeding five years and may not be re-appointed for more than 2 consecutive terms. The Independent Directors who has completed 2 consecutive terms may be considered for re-appointment after the cooling off period of three years.

4.3 Other Directors, KMPs and Senior Management Personnel may be appointed for such term as the Board may deem fit from time to time.

5. Remuneration and Compensation:

5.1 The remuneration / compensation / commission etc. may also be paid to Non-executive / Independent Directors.

5.2 The remuneration / compensation of other employees shall be governed by the internal policies of the Company.

5.3 The remuneration / compensation of other employees may vary for different grades and may be determined by the industry pattern, qualification & experience / merits, performance of each employee from time to time.

5.4 The remuneration / compensation / commission etc. of all the Directors, KMPs, Senior Management Personnel and other employees shall be subject to the compliance of the applicable provisions, rules and regulations of the Companies Act, 2013, Articles of Association of the Company; Internal policies of the Company or other applicable laws, if any.

5.5 The Committee shall determine their remuneration / compensation / commission etc. keeping in view the following parameters:

- i. The industry benchmark,
- ii. The relative performance of the Company to the industry performance and review of remuneration packages of managerial personnel of other organizations.

- iii. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - iv. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - v. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- 5.6 The remuneration / compensation / commission etc. shall be paid as per the terms and conditions of their appointment / employment.
- 5.7 The Directors may be paid sitting fees for attending meetings of Board or Committee thereof as may be recommended by the Committee and approved by the Board from time to time.
- 5.8 The Directors, KMPs, Senior Management Personnel and other employees may be granted stock options under the Employees Stock Options Scheme of the Company subject to the compliance of the applicable laws. In addition to stock options KMP's and Senior Management Personnel may be offered Long term Incentives as part of their remuneration.
- 5.9 The Independent Directors shall not be entitled to any stock option of the Company.
- 5.10 The main objective of the remuneration policy is to motivate each and every employee and to stimulate excellence in their performance, recognize merits / achievements in order to retain the talent in the Company and to have a long term employer-employee relationship.



Annexure-2

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- **U66030KA2007PLC043362**
- ii) Registration Date- **13/07/2007**
- iii) Name of the Company- **BHARTI AXA GENERAL INSURANCE COMPANY LIMITED**
- iv) Category / Sub-Category of the Company- **Company Limited by shares/ others**
- v) Address of the Registered office and contact details- **First Floor, The Ferns Icon, Survey No. 28, Next to Akme Ballet, Doddanekundi, Off Outer Ring Road, Bangalore- 560 037, Karnataka.**
- vi) Whether listed company Yes / No- **No**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any- **BGSE FINANCIALS LTD
'STOCK EXCHANGE TOWER',
NO.51, 1ST CROSS, J. C. ROAD,
BANGALORE 560027
PH: 080-41329661**

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	Private Car Insurance	66030	52%
2	Commercial Vehicle Insurance	66030	13%
3	Group Health Insurance	66030	10%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – No. Holding Company.

Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1) Indian									
g) Individual/ HUF	0.00	4			0.00	4			
h) Central Govt	0.00	0.00			0.00	0.00			
i) State Govt (s)	0.00	0.00			0.00	0.00			
j) Bodies Corp.	759,540,333	0.00			963,409,144	0.00			
k) Banks/FI	0.00	0.00			0.00	0.00			
l) Any Other..	0.00	0.00			0.00	0.00			
Sub-total (A) (1):-	759,540,333	4		77.78%	963,409,144	4		77.78%	0.00%
(2) Foreign									
a) NRIs - Individuals	0.00	0.00			0.00	0.00			
b) Other - Individuals	0.00	0.00			0.00	0.00			
c) Bodies Corp.	0.00	217,011,157			0.00	275,259,386			
d) Banks / FI	0.00	0.00			0.00	0.00			
e) Any Other....	0.00	0.00			0.00	0.00			
Sub-total (A) (2):-		217,011,157		22.22%		275,259,386		22.22%	0.00%
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	759,540,333	217,011,161	976,551,494	100.00%	963,409,144	275,259,390	1,238,668,534	100.00%	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	0.00			0.00	0.00			
b) Banks/FI	0.00	0.00			0.00	0.00			
c) Central Govt	0.00	0.00			0.00	0.00			

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) State Govt(s)	0.00	0.00			0.00	0.00			
e) Venture Capital Funds	0.00	0.00			0.00	0.00			
f) Insurance Companies	0.00	0.00			0.00	0.00			
g) FIIs	0.00	0.00			0.00	0.00			
h) Foreign Venture Capital Funds	0.00	0.00			0.00	0.00			
i) Others (specify)	0.00	0.00			0.00	0.00			
Sub-total (B)(1):-	0.00	0.00			0.00	0.00			
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0.00	0.00			0.00	0.00			
ii) Overseas	0.00	0.00			0.00	0.00			
b) Individuals	0.00	0.00			0.00	0.00			
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0.00	0.00			0.00	0.00			
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0.00	0.00			0.00	0.00			
c) Others (specify)	0.00	0.00			0.00	0.00			
Sub-total (B)(2):-	0.00	0.00			0.00	0.00			
Total Public Shareholding (B) = (B)(1) + (B)(2)	0.00	0.00			0.00	0.00			
C. Shares held by Custodian for GDRs &	0.00	0.00			0.00	0.00			

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ADRs									
Grand Total (A+B+C)	759,540,333	217,011,161	976,551,494	100.00%	963,409,144	275,259,390	1,238,668,534	100.00%	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/encumbered to total shares	
1.	Shashwata Banerjee*	1	0.00	0.00	1	0.00	0.00	0.00
2.	Uma Raghavendran*	1	0.00	0.00	1	0.00	0.00	0.00
3.	Pramod Bisht*	1	0.00	0.00	1	0.00	0.00	0.00
4.	Parag Deodhar*	1	0.00	0.00	1	0.00	0.00	0.00
5.	M/s Bharti Insurance Holdings Private Limited	390,620,593	40.00	0.00	495,467,409	40.00	0.00	0.00
6.	M/s GIBA Holdings Private Limited	368,919,740	37.78	0.00	467,941,735	37.78	0.00	0.00
7.	M/s Société Beaujon^	217,011,157	22.22	0.00	275,259,386	22.22	0.00	0.00
	Total	976,551,494	100.00	0.00	1,238,668,534	100.00	0.00	0.00

* The shares are beneficially held by Bharti Insurance Holdings Private Limited

^Société Beaujon indirectly holds 3.7778% in the equity capital of the Company through GIBA Holdings Private Limited wherein Société Beaujon holds 10% of the Equity of GIBA Holdings Private Limited



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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	976,551,494	100	976,551,494	100
	Allotment of Shares as follows under Rights Issue of the Company*:				
	14-May-14	48,902,500	100	1025453994	100
	5-Aug-14	34,231,700	100	1059685694	100
	4-Nov-14	68,463,388	100	1128149082	100
	13-Jan-15	58,682,895	100	1186831977	100
	26-Mar-15	51,836,557	100	1238668534	100
	At the End of the year	1,238,668,534	100	1,238,668,534	100

* Shares allotted under rights issue were proportionate to the shareholding.

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

Nil

(v) Shareholding of Directors and Key Managerial Personnel:

Nil

V. INDEBTEDNESS

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

Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		CEO&MD (1-Apr-14 to 18-Nov-14)	CEO&MD (19-Nov-14 to 31-Mar-15)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,951,818	5,863,632	22,815,450
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,133,510	-	1,133,510
	(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 (Severance Package)	22,627,981	-	22,627,981
	Total (A)	40,713,309	5,863,632	46,576,941
	Ceiling as per the Act	NA	NA	

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Jitendra Balakrishnan	Bharat Raut	Uma Relan	
	3. Independent Directors				
	• Fee for attending board committee meetings	4,55,000	4,25,000	1,50,000	
	• Commission	-	-	-	
	• Others, please specify	-	-	-	
	Total (1)	4,55,000	4,25,000	1,50,000	1,030,000

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
	4. Other Non-Executive Directors	Lalit Ahluwalia	
	• Fee for attending board committee meetings	5,05,000	
	• Commission	-	
	• Others, please specify	-	
	Total (2)	5,05,000	5,05,000
	Total (B) = (1 + 2)		1,535,000
	Total Managerial Remuneration		
	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			
		CFO Apr 14 - Feb 15	CFO Mar-15	Company Secretary	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,632,472	2,730,555	3,423,119	12,786,146
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,163,870	150,000	-	1313870
	(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(Severance Package)	2,613,743	-	-	2,613,743
	Total	10,410,085	2,880,555	3,423,119	16,713,759

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	NIL				
Punishment					
Compounding					

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)
B. DIRECTORS					
Penalty	<u>NIL</u>				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	<u>NIL</u>				
Punishment					
Compounding					

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 March 2015

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

To,

The Members,
Bharti AXA General Insurance Company Limited

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

Based on my verification of the Bharti AXA General Insurance Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Bharti Axa General Insurance Company Limited for the financial year ended on 31 March 2015 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**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not Applicable**:
 - (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(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; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Insurance Regulatory And Development Authority Act, 1999,

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India are not applicable.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), is not applicable;

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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

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

Place: Hyderabad
Date: 07th May, 2015

Mahadev Tirunagari
Company Secretary in Practice
FCS : 6681
CP No. : 7350

Annexure-4

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)

1. Details of contracts or arrangements or transactions not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	NA
(c)	Duration of the contracts/arrangements/transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	Justification for entering into such contracts or arrangements or transactions	NA
(f)	date(s) of approval by the Board	NA
(g)	Amount paid as advances, if any:	NA
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA
2. Details of material contracts or arrangement or transactions at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	GIBA Holdings Private Limited
(b)	Nature of contracts/arrangements/transactions	Sharing of the office space at the Registered office of the Company
(c)	Duration of the contracts/arrangements/transactions	The Agreement to remain valid till terminated as per the Agreement or till the main Lease Deed executed by Bharti AXA GI remains valid
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	A nominal amount of INR2,000/- (Rupees Two thousand) is charged to GIBA for display of required statutory notices at such registered office
(e)	Date(s) of approval by the Board, if any:	Approved by the Board of Bharti AXA General Insurance on 26 th March 2015, since the transaction doesn't meet ordinary course of business criteria, though it is at Arm's length pricing
(f)	Amount paid as advances, if any:	None

RAKESH BHARTI MITTAL
(CHAIRMAN)

GAELLE OLIVIER
(DIRECTOR)

MILIND CHALISGAONKAR
(Interim CEO & MD)

BHARAT SUMANT RAUT
(INDEPENDENT DIRECTOR)

Date: 11-May-2015

Place: Mumbai



ANNEXURE-A										
Statement of employees drawing Rs. 60L p.a. or part thereof in the previous financial year as per Rule 5(2) of the Chapter XIII Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014										
For the Financial Year 2014-15										

Sl. No.	Name	Designation	Total remuneration paid	Nature of employment (contractual/otherwise)	Qualifications and Work Experience	Date of Joining	Date of Birth and Age of the employee	Last employment held by such employee	% of shares held by the employee	Whether releted to any
1	Pankaj Oberoi	Senior Vice President, Head - Retail Distribution	9,659,693	Full time employee	B.Tech, PGDM - IIM	1-Oct-07	11-Jan-70	ICICI Lombard	NIL	N
2	Narayana Seshan Sampath Kumar	Chief Financial Officer	8,860,570	Full time employee	B.Sc, FCA, AICWA	6-Oct-10	31-Jul-63	Universal Sompo GIC	NIL	N
3	Shilpa Vaid	Chief Human Resources and Corporate Responsibility Officer	7,889,216	Full time employee	BA, PGDBM	7-Oct-13	4-Jan-77	Met Life Insurance	NIL	N
4	Lakshmi Vishnampet	Senior Vice President & Appointed Actuary	7,093,620	Full time employee	B.Sc., PGD in Acturial Science, Fellow of Acturial Society of India, Affiliate Fellow of the Faculty & Institute of Acturies (UK)	2-Dec-13	15-Jul-72	Ecclesiastical Insurance Group plc.	NIL	N
5	Varij Pujara	Chief Business Development & Partnerships Officer	4,385,342	Full time employee	BE, PGDM	28-Jul-14	9-Mar-71	Birla Sun Life	NIL	N
6	Mathieu Verillaud	Chief Financial Officer	1,568,599	Full time employee	M. Sc.	2-Mar-15	22-Oct-80	Axa China Insurance Company Ltd.	NIL	N



MANAGEMENT REPORT

In accordance with Part IV of Schedule B of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation 2002 the Management of Bharti AXA General Insurance submits the Management Report as follows:

1. We hereby confirm the validity of Certificate of Registration granted by the Insurance Regulatory and Development Authority to carry on the business of General Insurance in India. The Insurance Laws (Amendment) Act, 2015 has amended Section 3A, thereby dispensing the process to seek annual renewal of the Certificate of Registration issued to Insurers under Section 3 of the Insurance Act, 1938, subject to the payment of annual fee as prescribed under the Regulations. Accordingly, Company's Certificate of Registration to sell general insurance products in India renewed for the financial year 2014-2015 shall continue to be valid from April 1, 2015;
2. To the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid;
3. We hereby confirm that there were no changes to the shareholding of the Company and we further confirm that no shares of the Company were transferred during the year ended March 31, 2015;
4. We hereby declare that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India;
5. We hereby confirm that the Company has maintained the required solvency margin during the year ended March 31, 2015;
6. We hereby certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance-sheet are shown in the aggregate at amount not exceeding their realisable or market value under the several headings – "Loans", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts", "Investments";
7. The Company is exposed to a variety of risks associated with General Insurance business in India such as quality of risks undertaken, fluctuations in the value of assets and higher expenses in the initial years of operation. The Company monitors these risks closely and effective remedial action is taken whenever deemed necessary. The Company has through an appropriate reinsurance programme kept its risk exposure at a level commensurate with its capacity;
8. We confirm that there are no operations of the Company outside the Country;

9. The Trend in Average claim settlement time during the preceding year ended March 31, 2015 is included in **Annexure 1**;
10. Investments in Government securities and other debt securities have been considered as 'held to maturity' and have been measured at historical cost subject to amortization. Investments in mutual fund units are accounted at Net Asset Value and the unrealized gain has been credited to the Fair Value Change Account. Market values of Government securities and other debt instruments have been reported in accordance with guideline INV/GLN/003/2003- 04 dated January 21, 2004 issued by the Authority.
11. The Company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. Emphasis was towards low risk investments such as Government securities and other rated debt instruments. The Company has carried out periodic review of the investment portfolio. There are no nonperforming assets as at the end of the financial year.
12. The management of Bharti AXA General Insurance Company Limited certifies that:
 - (i) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed. There is no material departure from the said standards;
 - (ii) the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit or loss and of the profit or loss of the company for the year;
 - (iii) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) / the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - (iv) the financial statements of the Company have been prepared on a going concern basis;
 - (v) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
13. Details of payments to individuals, firms, Companies and organisations in which directors are interested during the year ended March 31, 2015 are reported below on accrual basis:

Sl. No:	Name of the Director	Entity in which Director is interested	Particulars of Interest	Payments made by Bharti AXA General Insurance Co. Ltd. during the year (Fig in '000)
1.	Mr. Rakesh Bharti Mittal	Beetel Teletech Limited	Chairman	10,502
		FieldFresh Foods Private Limited	Chairman	2,454
		Bharti AXA Life Insurance Company Limited	Chairman	9,393
		Bharti Infratel Limited	Chairman	594
		Indus Towers Limited	Chairman	1,505
		Bharti Airtel Limited	Interested through relative	40,614
2.	Mr. Akhil Kumar Gupta	Bharti Infratel Limited	Chairman	594
		Bharti AXA Life Insurance Company Limited	Director	9,393
		Indus Towers Limited	Director	1,505
3.	Mr. Manoj Kohli	Beetel Teletech Limited	Director	10,502
		Bharti AXA Life Insurance Company Limited	Director	9,393
		Bharti Retail Limited	Director	938
		FieldFresh Foods Private Limited	Director	2,454
4.	Mr. Bharat S Raut	Bharti AXA Life Insurance Company Limited	Director	9,393
		Bharti Infratel Limited	Director	594
5.	Mr. Jitender Balakrishnan	Bharti AXA Life Insurance Company Limited	Director	9,393
		Bharti Infratel Limited	Director	594
6.	Mr. Michael Stephen Bishop[#]	AXA Asia Regional Office Hong Kong	Director	319,714
		AXA AFFIN General Insurance Berhad	Director	1,542
		Bharti AXA Life Insurance Company Limited	Director	9,393
7.	Mr. Christophe Knaub	AXA Asia Regional Office Hong Kong	Director	319,714
8.	Ms. Uma Relan[^]	Bharti AXA Life Insurance Company Limited	Director	9,393
9.	Mr. Jean-Louis[°]	Bharti AXA Life Insurance Company Limited	Director	9,393

[^]Ms. Uma Relan was appointed on 11th February, 2015.

[°]Mr. Jean Louis Christian Josi was appointed on 03rd March, 2015.

[#]Mr. Michael Stephen Bishop ceased to be a Director from 28th February, 2015



For and on behalf of the Board

**RAKESH BHARTI MITTAL
(CHAIRMAN)**

**GAELE OLIVIER
(DIRECTOR)**

**BHARAT SUMANT RAUT
(INDEPENDENT DIRECTOR)**

**MILIND CHALISGAONKAR
(Interim CEO & MD)**

**MATHIEU VERILLAUD
(CHIEF FINANCIAL OFFICER)**

**ASHISH SARMA
(COMPANY SECRETARY)**

Mumbai, 11th May 2015

ANNEXURE-I

BHARTI AXA GENERAL INSURANCE CO LTD.

DETAILS OF AVERAGE CLAIM SETTLEMENT TIME FOR VARIOUS SEGMENTS AS ON 31.03.15

Motor OD												
	Less than 30 Days		31 - 90 Days		3 Month - 6 months		6 months - 1 year		1 yr - 5 yrs		Total April 2013 till March 2015	
LOB	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount	Total Nos	Total Amount
Commercial Motor	2,339	35,166,240	1,842	56,238,449	867	44,058,357	377	27,573,056	161	31,952,249	5,586	194,988,350.34
Private Motor	137,148	2,111,166,151	41,530	1,472,376,015	8,065	666,537,984	2,679	252,068,901	517	57,094,623	189,939	4,559,243,674.51
Grand Total	139,487	2,146,332,391	43,372	1,528,614,463	8,932	710,596,341	3,056	279,641,957	678	89,046,872	195,525	4,754,232,024.85

	31 - 90 Days		3 Month - 6 months		6 months - 1 year		1 yr - 5 yrs		Total April 2013 till March 2015	
LOB	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount	Total Nos	Total Amount
Commercial Motor	1	25,000	22	2,719,491	152	37,001,023	1851	704,370,745	2026	744,116,259
Private Motor	5	247,965	44	5,911,298	245	47,081,822	1008	306,907,947	1302	360,149,032
Grand Total	6	272,965	66	8,630,789	397	84,082,845	2859	1,011,278,692	3328	1,104,265,291

Non-Motor												
LOB	Less than 30 Days		31-90 Days		3 Month - 6 Months		6 Months - 1 Year		1 Year - 5 Years		Total 2014-15	
	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount
Commercial Liability	4	19690	1	16292	3	7733	6	45261	4	124169	18	213145
Commercial Property	2729	41488832	799	111462374	468	148306751	314	250672079	70	63813736	4380	615743772
Construction	25	2292897	11	4864036	9	61463106	22	168882533	47	15639283	114	253141855
Employees' Compensation	8	40621	24	2679669	56	4846730	155	2922890	46	4324658	289	14814568
Engineering	41	1373045	19	4968553	57	9171917	69	13538468	25	3189774	211	32241757
Group Personal Accident	240	17198614.45	620	39556218	798	50260602.5	385	37676474	98	13751006	2141	158442915
Industrial Property	49	22134494.3	18	5798245	9	57911904	11	45665203	28	69210167	115	200720013.3
Marine Cargo	297	23708376	265	20701123	337	56724845	297	75853708	133	24221655.45	1329	201209707.5
Personal Accident	13	213832	32	745039	33	1448723	16	2060309	4	437958	98	4905861
Private Property	5	1050	11	214867	6	124918	8	32062	4	38200	34	411097
Rural - Misc			4	126500	8	24000	6	44000	7		25	194500
SME Property	59	817141	120	2782772	129	14442893	127	13988536	29	7164560	464	39195902
Travel			1	4605							1	4605
Total	3470	109288592.8	1925	193920293	1913	404734122.5	1416	611381523	495	201915166.5	9219	1521239698

TAT	Nos	Amt Paid
Up to 30 days	53570	1663067294
31 days to 90 days	1141	25791571
3 Month to 6 Month	298	6812931
6 Month to 1 year	122	1003276
1 Year to 5 Year	19	50729
Grand Total *excluding TPA fee and coinsurance	*55150	*1696725801

* The numbers shown in the tables above include claims where part payment has been made though the claims remain open in the system.

B K Ramadhyani and Co LLP
Chartered Accountants
4B, Chitrapur Bhavan
68, 8th Main, Malleswaram
Bangalore
Karnataka-560 055

B. K. Khare & Co.
Chartered Accountants
706/708, Sharda Chambers
New Marine Lines,
Mumbai
Maharashtra 400020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHARTI AXA GENERAL INSURANCE COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Bharti AXA General Insurance Company Limited (the "Company"), which comprise the balance sheet as at March 31, 2015, the revenue accounts, the profit and loss account and the receipts and payments account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard, the Accounting Standards specified under section 133 of the Act read with rule 7 of the 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, orders / directions issued by the IRDA, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions issued by the IRDA and the Act to the extent applicable 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 the Insurance Companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- ii. in the case of the Revenue Accounts, of the operating profit in so far as it relates to the Fire Revenue Account and the Miscellaneous Revenue Account and operating loss in so far as it relates to the Marine Revenue Account for the year ended March 31, 2015;
- iii. in the case of the Profit and Loss Account, of the loss for the year ended March 31, 2015; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2015.

Other Matters

1. The estimate of the actuarial liabilities for the premium deficiency reserve and claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER), included under claims outstanding as at March 31, 2015 have been duly certified by the Company's appointed actuary. The appointed actuary has also certified to the Company that the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDA and the Actuarial Society of India in concurrence with the IRDA. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the financial statements of the Company.
2. The aggregate expenses on management incurred by the Company during the year of Rs 5,329,791 ('000) exceeded the aggregate limit thereon prescribed by IRDA in terms of section 40C of the Insurance Act, 1938 read with rule 17E of the Insurance Rules, 1939. Management has informed us that they will be making an application to IRDA to exempt it from the said provisions.

Report on Other Legal and Regulatory Requirements

1. We have reviewed the management report (initialed by us for the limited purpose of identification) and to the extent it includes data contained in the financial statements, there is no apparent mistake or material inconsistencies with the said statements.
2. Based on the information and explanations received during the normal course of our audit and management representations, nothing has come to our attention which causes us to believe that the Company has not complied materially with the terms and conditions of registration

3. As required by the 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 and have found them satisfactory
 - (b) In our opinion, proper books of account have been kept by the Company, so far as it appears from our examination of those books.
 - (c) As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at its branches.
 - (d) The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
 - (e) In our opinion, 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 not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDA in this regard.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the IRDA Financial Statements Regulations.
 - (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDA in this regard.
 - (h) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (i) 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. Management has represented to us that there are no pending litigations as at March 31, 2015 which may have a material impact on its financial position in its financial statements – Refer Note 3 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

For B K Ramadhyani and Co LLP
Chartered Accountants
Firm Registration No. 002878S/S200021

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Shyam Ramadhyani
Partner
Membership No. 019522

Himanshu Chapsey
Partner
Membership No. 105731

Mumbai
May 11, 2015

Auditors' Certificate

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 by **Bharti AXA General Insurance Company Limited** ('the Company') for the year ended 31 March 2015, we certify that:

- (a) We have verified the cash balances and investments of the Company as at 31 March, 2015. The Company had no loans.
- (b) According to the information and explanations given to us, the Company is not a trustee of any trust.
- (c) In our opinion and according to the information and explanations given to us, any part of the assets of the policyholders' funds which have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders funds has not come to our notice. The Insurance Regulatory and Development Authority while approving the remuneration of the Chief Executive Officers and Managing Directors had stipulated that remuneration to them beyond a limit are to be paid out of shareholders' funds, not forming part of solvency margin and held in a separate custody account. The shortfall on the said basis as at March 31, 2015 of Rs. 8,491('000) has since been made good.

This certificate is issued to comply with schedule C of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Accounting Regulations'), read with regulation 3 of the Accounting Regulations and may not be suitable for any other purpose.

For B. K. Khare & Co.
Chartered Accountants
(Registration No. 105102W)

For B K Ramadhyani and Co LLP
Chartered Accountants
(Registration No. 002878S/S200021)

Himanshu Chapsey
Partner
(Membership No. 105731)

Shyam Ramadhyani
Partner
(Membership No. 019522)

Mumbai
May 11, 2015



Form B-RA

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
IRDA REGISTRATION NUMBER 139 DATED 27-06-2008

REVENUE ACCOUNT

Fire Insurance Business

Particulars	Schedule Ref.	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
		Rs. (' 000)	Rs. (' 000)
Premiums earned-(Net)	1	114,270	120,820
Profit/(Loss) on sale/redemption of Investments (Net)		53	(3)
- Amortisation of Discount/(Premium)		724	825
Interest, Dividend & Rent-Gross		11,138	11,678
Other Income		-	429
Total (A)		126,186	133,749
Claims incurred (Net)	2	91,550	165,818
Commission	3	(47,790)	(99,801)
Operating Expenses related to Insurance Business	4	39,911	44,067
Pool Expenses (Net of Pool Investment Income)		(16,309)	4,243
Premium Deficiency		(52,709)	52,709
Total (B)		14,653	167,036
Operating profit/(Loss) from Fire Business (C)=(A)-(B)		111,533	(33,287)
Appropriations			
Transfer to Shareholders' Account		111,533	(33,287)
Transfer to catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		111,533	(33,287)

The Schedules referred to above form an integral part of the Revenue Accounts

As Required by section 40C(2) of the Insurance Act, 1938, We hereby confirm that all the expenses of management, incurred by the Company, in respect of General Insurance business have been fully debited in the Revenue Account as Expenses.

For B. K. KHARE & CO.
Chartered Accountants
(Regn No.105102W)

For B.K.RAMADHYANI & CO. LLP
Chartered Accountants
(Regn No.002878S/S200021)

For and on behalf of the Board

HIMANSHU CHAPSEY
(Partner)
Membership No. 105731

SHYAM RAMADHYANI
(Partner)
Membership No. 019522

RAKESH BHARTI MITTAL
(CHAIRMAN)

GAELE OLIVIER
(DIRECTOR)

MILIND CHALISGAONKAR
(INTERIM CHIEF EXECUTIVE OFFICER & MD)

BHARAT SUMANT RAUT
(INDEPENDENT DIRECTOR)

Date: 11th May 2015
Place: Mumbai

ASHISH SARMA
(COMPANY SECRETARY)

MATHIEU VERILLAUD
(CHIEF FINANCIAL OFFICER)



Form B-RA

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
IRDA REGISTRATION NUMBER 139 DATED 27-06-2008

REVENUE ACCOUNT

Marine Insurance Business

Particulars	Schedule Ref.	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
		Rs. (' 000)	Rs. (' 000)
Premiums earned-(Net)	1	80,832	71,643
Profit/(Loss) on sale/redemption of Investments (Net)		62	(3)
- Amortisation of Discount/(Premium)		844	695
Interest, Dividend & Rent-Gross		12,984	9,847
Other Income		-	55
Total (A)		94,722	82,237
Claims incurred (Net)	2	78,314	43,656
Commission	3	(24,011)	(24,545)
Operating Expenses related to Insurance Business	4	35,329	29,354
Total (B)		89,632	48,465
Operating profit/(Loss) from Marine Business (C) = (A) - (B)		5,090	33,772
Appropriations			
Transfer to Shareholders' Account		5,090	33,772
Transfer to catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		5,090	33,772

The Schedules referred to above form an integral part of the Revenue Accounts

As Required by section 40C(2) of the Insurance Act, 1938, We hereby confirm that all the expenses of management, incurred by the Company, in respect of General Insurance business have been fully debited in the Revenue Account as Expenses.

For B. K. KHARE & CO.
Chartered Accountants
(Regn No.105102W)

For B.K.RAMADHYANI & CO. LLP
Chartered Accountants
(Regn No.002878S/S200021)

For and on behalf of the Board

HIMANSHU CHAPSEY
(Partner)
Membership No. 105731

SHYAM RAMADHYANI
(Partner)
Membership No. 019522

RAKESH BHARTI MITTAL
(CHAIRMAN)

GAELE OLIVIER
(DIRECTOR)

MILIND CHALISGAONKAR
(INTERIM CHIEF EXECUTIVE OFFICER & MD)

BHARAT SUMANT RAUT
(INDEPENDENT DIRECTOR)

ASHISH SARMA
(COMPANY SECRETARY)

MATHIEU VERILLAUD
(CHIEF FINANCIAL OFFICER)

Date: 11th May 2015
Place: Mumbai



Form B-RA

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
IRDA REGISTRATION NUMBER 139 DATED 27-06-2008

REVENUE ACCOUNT

Miscellaneous Insurance Business

Particulars	Schedule Ref.	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
		Rs. (‘ 000)	Rs. (‘ 000)
Premiums earned-(Net)	1	11,843,300	10,736,540
Profit/(Loss) on sale/redemption of Investments (Net)		9,269	(373)
Others			
- Amortisation of Discount/(Premium)		125,657	100,116
Interest, Dividend & Rent-Gross		1,994,566	1,417,728
Other Income		7,603	1,712
Total (A)		13,980,395	12,255,723
Claims incurred (Net)	2	10,139,252	8,513,860
Commission	3	370,072	473,390
Operating Expenses related to Insurance Business	4	4,662,258	3,918,975
Premium Deficiency		75,951	891
Pool Expenses (Net of Pool Investment Income)		(1,878)	1,247
Contribution to Solatium Fund		3,407	3,239
Total (B)		15,249,062	12,911,602
Operating profit/(Loss) from Miscellaneous Business (C) = (A) - (B)		(1,268,667)	(655,879)
Appropriations			
Transfer to Shareholders' Account		(1,268,667)	(655,879)
Transfer to catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		(1,268,667)	(655,879)

The Schedules referred to above form an integral part of the Revenue Accounts

As Required by section 40C(2) of the Insurance Act, 1938, We hereby confirm that all the expenses of management, incurred by the Company, in respect of General Insurance business have been fully debited in the Revenue Account as Expenses.

For B. K. KHARE & CO.
Chartered Accountants
(Regn No.105102W)

For B.K.RAMADHYANI & CO. LLP
Chartered Accountants
(Regn No.002878S/S200021)

For and on behalf of the Board

HIMANSHU CHAPSEY
(Partner)
Membership No. 105731

SHYAM RAMADHYANI
(Partner)
Membership No. 019522

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(INTERIM CHIEF EXECUTIVE OFFICER & MD)

BHARAT SUMANT RAUT
(INDEPENDENT DIRECTOR)

ASHISH SARMA
(COMPANY SECRETARY)

MATHIEU VERILLAUD
(CHIEF FINANCIAL OFFICER)

Date: 11th May 2015
Place: Mumbai

Form B-PL

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
IRDA REGISTRATION NUMBER 139 DATED 27-06-2008

PROFIT AND LOSS ACCOUNT

Particulars	Schedule Ref.	For the Year Ended March 31, 2015 (Rs. '000)	For the Year Ended March 31, 2014 (Rs. '000)
OPERATING PROFIT/(LOSS)			
(a) Fire Insurance		111,533	(33,287)
(b) Marine Insurance		5,090	33,772
(c) Miscellaneous Insurance		(1,268,667)	(655,879)
INCOME FROM INVESTMENTS			
(a) Interest, Dividends and Rent -Gross		2,931	45,549
(b) Profit on sale/redemption of investments		5,618	9,052
Less: (Loss) on sale/redemption of investments		-	-
(C) Amortisation of Discount/(Premium)		-	(154)
OTHER INCOME		-	5,579
Total (A)		(1,143,495)	(595,368)
Provisions (Other than taxation)			
(a) For diminution in the value of investments		-	-
(b) For doubtful debts		-	-
(c) Others		-	-
Other Expenses			
(a) Expenses other than those related to the insurance business		1,296	766
(b) Bad debts written off		-	-
(c) Others			
- Managerial Remuneration		37,077	16,381
- Capital Work in Progress Written Off		-	15,850
- Prior Period Expenses		-	-
Total (B)		38,373	32,997
Profit/(Loss) before tax		(1,181,868)	(628,365)
Provision for Taxation			
- Wealth Tax		683	751
Current Tax		-	-
Profit/(Loss) after tax		(1,182,551)	(629,116)
Balance of Profit/(Loss) brought forward from last year [Refer Note 3.13]		(7,318,137)	(6,674,035)
Appropriations			
(a) Interim dividends paid during the period		-	-
(b) Proposed final dividend		-	-
(c) Dividend distribution on tax		-	-
(d) Transfer to reserve/other accounts (to be specified)		-	-
(e) Impact of carrying values as per requirements of Companies Act 2013		-	-
Balance carried to Balance Sheet		(8,500,688)	(7,303,151)
Earning Per Share (Basic and Diluted) (in Rs.)		(1.09)	(0.70)
(Face Value Rs.10 per share)			

The Schedules referred to above form an integral part of the Profit and Loss Account

For B. K. KHARE & CO.
Chartered Accountants
(Regn No.105102W)

For B.K.RAMADHYANI & CO. LLP
Chartered Accountants
(Regn No.002878S/S200021)

For and on behalf of the Board

HIMANSHU CHAPSEY
(Partner)
Membership No. 105731

SHYAM RAMADHYANI
(Partner)
Membership No. 019522

RAKESH BHARTI MITTAL
(CHAIRMAN)

GAELE OLIVIER
(DIRECTOR)

MILIND CHALISGAONKAR
(INTERIM CHIEF EXECUTIVE OFFICER & MD)

BHARAT SUMANT RAUT
(INDEPENDENT DIRECTOR)

Date: 11th May 2015
Place: Mumbai

ASHISH SARMA
(COMPANY SECRETARY)

MATHIEU VERILLAUD
(CHIEF FINANCIAL OFFICER)

BALANCE SHEET

Particulars	Schedule Ref.	As at March 31, 2015 (Rs. '000)	As at March 31, 2014 (Rs. '000)
SOURCES OF FUNDS			
Share Capital	5	12,386,685	9,765,515
Share Application Money		-	200,000
Reserves and Surplus	6	1,702,953	1,644,122
Fair Value Change		1,343	276
Borrowings	7	-	-
Total		14,090,981	11,609,913
APPLICATION OF FUNDS			
Investments	8	24,642,421	19,704,621
Loans	9	-	-
Fixed Assets	10	172,870	218,843
Current Assets			
Cash and Bank Balances	11	476,459	666,340
Advances And Other Assets	12	2,493,366	1,672,494
Sub Total (A)		2,969,825	2,338,834
Current Liabilities	13	15,893,450	11,834,104
Provisions	14	6,301,374	6,121,432
Sub Total (B)		22,194,824	17,955,536
Net Current Assets (C) = (A - B)		(19,224,999)	(15,616,702)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit And Loss Account		8,500,688	7,303,151
Total		14,090,981	11,609,913

The Schedules referred to above form an integral part of the Balance Sheet

For B. K. KHARE & CO.
Chartered Accountants
(Regn No.105102W)

For B.K.RAMADHYANI & CO. LLP
Chartered Accountants
(Regn No.002878S/S200021)

For and on behalf of the Board

HIMANSHU CHAPSEY
(Partner)
Membership No. 105731

SHYAM RAMADHYANI
(Partner)
Membership No. 019522

RAKESH BHARTI MITTAL
(CHAIRMAN)

GAELE OLIVIER
(DIRECTOR)

MILIND CHALISGAONKAR
(INTERIM CHIEF EXECUTIVE OFFICER & MD)

BHARAT SUMANT RAUT
(INDEPENDENT DIRECTOR)

Date: 11th May 2015
Place: Mumbai

ASHISH SARMA
(COMPANY SECRETARY)

MATHIEU VERILLAUD
(CHIEF FINANCIAL OFFICER)



BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-1 PREMIUM EARNED (NET)

Particulars	Year Ending March 31, 2015					Year Ending March 31, 2014					(Rs. '000)
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total			
	Cargo	Others			Cargo	Others					
Premium from Direct Business Written :	779,273	320,597	-	13,470,792	14,570,662	805,093	335,188	-	13,091,312	14,231,593	
Add : Premium on Reinsurance Accepted	107,264	10,720	-	52,866	170,850	94,560	6,671	-	1,036	102,267	
Less : Premium on Reinsurance Ceded	791,141	250,473	-	1,501,738	2,543,352	769,330	261,038	-	1,461,887	2,492,255	
Net Premium	95,396	80,844	-	12,021,920	12,198,160	130,323	80,821	-	11,630,461	11,841,605	
Adjustment for change in Reserve for Unexpired Risk	18,874	(12)	-	(178,620)	(159,758)	(9,503)	(9,178)	-	(893,921)	(912,602)	
Total Premium Earned (Net)	114,270	80,832	-	11,843,300	12,038,402	120,820	71,643	-	10,736,540	10,929,003	

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-2 CLAIMS INCURRED (NET)

Particulars	Year Ending March 31, 2015					Year Ending March 31, 2014					(Rs. '000)
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total			
	Cargo	Others			Cargo	Others					
Claims Paid											
Direct	709,514	202,827	-	8,341,311	9,253,652	351,336	132,616	-	6,684,271	7,168,223	
Add : Reinsurance Accepted	12	-	-	247	259	(40)	-	-	81,925	81,885	
Less : Reinsurance Ceded	592,692	155,532	-	1,390,837	2,139,061	278,737	96,345	-	1,183,507	1,558,589	
Net Claims Paid	116,834	47,295	-	6,950,721	7,114,850	72,559	36,271	-	5,582,689	5,691,519	
Claims Outstanding (including IBNR & IBNER)											
Add : Claims Outstanding at the close of the period (net of Re-insurance)	148,583	69,929	-	12,698,225	12,910,038	173,867	38,910	-	9,502,995	9,715,772	
Less: Claims Outstanding at the beginning of the period (net of Re-insurance)	173,867	38,910	-	9,502,995	9,715,772	80,608	31,525	-	6,571,824	6,683,958	
Change in Claims Outstanding	(25,284)	31,019	-	3,188,531	3,194,266	93,258	7,385	-	2,931,171	3,031,814	
Total Claims Incurred	91,550	78,314	-	10,139,252	10,309,116	165,818	43,656	-	8,513,860	8,723,333	

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3 COMMISSION

Particulars	Year Ending March 31, 2015					Year Ending March 31, 2014					(Rs. '000)
	Fire	Marine		Miscellaneous	Total	Fire	Marine		Miscellaneous	Total	
	Cargo	Others				Cargo	Others				
Commission paid direct	44,652	19,132	-	544,864	608,648	40,802	19,419	-	676,318	736,539	
Total (A)	44,652	19,132	-	544,864	608,648	40,802	19,419	-	676,318	736,539	
Add: Commission on Re-insurance Accepted	8,455	816	-	5,188	14,460	5,071	373	-	1,329	6,773	
Less: Commission on Re-insurance Ceded	100,897	43,959	-	179,980	324,836	145,674	44,337	-	204,257	394,268	
Net Commission	(47,790)	(24,011)	-	370,072	298,272	(99,801)	(24,545)	-	473,390	349,044	
Break-up of the commission (Gross) incurred to procure business furnished as per details below:											
Agents	2,802	1,205	-	168,326	172,333	2,782	1,959	-	146,324	151,065	
Brokers	50,202	18,743	-	381,466	450,410	43,068	17,833	-	531,126	592,027	
Corporate Agency	104	-	-	261	365	23	-	-	197	220	
Referral	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	
Total (B)	53,108	19,948	-	550,052	623,108	45,873	19,792	-	677,647	743,312	



BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-4 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Year Ending March 31, 2015					Year Ending March 31, 2014				
	Fire	Marine	Others	Miscellaneous	Total	Fire	Marine	Others	Miscellaneous	Total
		Cargo					Cargo			
Employees' remuneration and welfare benefits	11,185	11,161	-	1,044,815	1,067,161	11,411	9,189	-	952,967	973,567
Travel, conveyance and vehicle running expenses	1,101	1,073	-	98,221	100,395	1,217	947	-	89,878	92,042
Training Expenses	92	78	-	11,654	11,824	145	90	-	12,961	13,196
Rents, rates and taxes	1,532	1,285	-	193,249	196,066	1,781	1,098	-	159,544	162,423
Repairs Maintenance (including Electricity)	435	369	-	54,814	55,618	573	355	-	51,103	52,031
Printing and stationery	187	93	-	24,772	25,052	235	102	-	25,249	25,586
Communication Expenses	1,317	1,116	-	166,004	168,437	977	606	-	87,231	88,814
Legal and professional charges	1,341	902	-	206,268	208,511	1,336	553	-	175,933	177,822
Auditor's fees expenses etc.					-					-
(a) as auditor	16	13	-	1,971	2,000	18	11	-	1,567	1,596
(b) as advisor or in any other capacity, in respect of					-					-
(i) Taxation matters	2	2	-	286	290	2	2	-	216	220
(ii) Insurance matters					-					-
(iii) Management services; and	2	1	-	217	220	1	1	-	85	87
(c) in any other capacity					-					-
Audit Out of Pocket expenses	2	1	-	194	197	6	4	-	538	548
Advertisement and Publicity	322	273	-	40,620	41,215	459	286	-	40,951	41,696
Interest and Bank Charges	80	68	-	10,051	10,199	107	66	-	9,557	9,730
Others					-					-
Information technology	2,895	2,453	-	364,770	370,118	1,480	918	-	132,099	134,497
Marketing Expenses	17,932	15,196	-	2,259,757	2,292,885	22,457	13,928	-	2,004,229	2,040,614
Exchange (gain) /loss	46	39	-	5,777	5,862	2	1	-	161	164
Miscellaneous Expenses	(56)	(47)	-	(7,000)	(7,103)	(21)	(13)	-	(1,884)	(1,918)
Support Services	791	669	-	98,964	100,424	821	554	-	81,984	83,359
ST on Exempted Services	10	9	-	1,301	1,320	29	18	-	2,597	2,644
Loss on Sale of Assets	5	4	-	587	596	3	2	-	278	283
Depreciation	674	571	-	84,966	86,211	1,028	637	-	91,731	93,396
Total	39,911	35,329	-	4,662,258	4,737,498	44,067	29,355	-	3,918,975	3,992,397



BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-1A PREMIUM EARNED (NET)

Year Ending March 31, 2015

Particulars	Fire	Marine			Motor	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others	Misc	Total
		Cargo	Others	Total									Total	
Premium from Direct Business Written :	779,273	320,597	-	320,597	10,935,249	78,980	147,915	318,395	-	216,831	1,545,497	227,924	13,470,792	14,570,661
Add : Premium on Reinsurance Accepted	107,264	10,720	-	10,720	689	-	7,864	12,136	-	770	31,368	38	52,865	170,849
Less : Premium on Reinsurance Ceded	791,141	250,473	-	250,473	906,356	5,532	83,791	267,892	-	16,721	76,146	145,301	1,501,737	2,543,353
				-									-	-
Net Premium	95,396	80,844	-	80,844	10,029,582	73,448	71,988	62,639	-	200,880	1,500,719	82,661	12,021,920	12,198,157
Adjustment for change in Reserve for Unexpired Risk	18,874	(12)		(12)	(362,720)	(3,661)	(20,302)	8,549	-	3,926	206,154	(10,565)	(178,620)	(159,758)
				-									-	-
Total Premium Earned (Net)	114,270	80,832	-	80,832	9,666,862	69,787	51,686	71,188	-	204,806	1,706,873	72,096	11,843,300	12,038,399

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-2A CLAIMS INCURRED (NET)

(Rs. '000)

Particulars	Fire	Marine			Motor	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others	Misc	Total
		Cargo	Others	Total									Total	
Claims Paid				-										
Direct	709,514	202,827	-	202,827	5,901,803	14,815	142	285,384	-	163,349	1,844,871	130,948	8,341,312	9,253,653
Add : Reinsurance Accepted	12	-	-	-	-	-	-	247	-	-	-	-	247	259
Less : Reinsurance Ceded	592,692	155,532	-	155,532	911,079	1,133	43	254,919	-	32,774	124,288	66,602	1,390,838	2,139,062
Net Claims Paid	116,834	47,295	-	47,295	4,990,724	13,682	99	30,712	-	130,575	1,720,583	64,346	6,950,721	7,114,850
Claims Outstanding (including IBNR & IBNER)				-										
Add : Claims Outstanding at the close of the period (net of Re-insurance)	148,583	69,929	-	69,929	12,062,768	29,996	38,432	94,660	-	88,466	342,232	41,671	12,698,225	12,916,737
Less: Claims Outstanding at the beginning of the period (net of Re-insurance)	173,867	38,910	-	38,910	8,946,548	24,195	22,573	55,504	-	86,902	331,369	35,904	9,502,995	9,715,772
Total Claims Incurred	91,550	78,314	-	78,314	8,100,011	19,483	15,958	69,868	-	132,139	1,731,446	70,347	10,139,252	10,309,116

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3A COMMISSION

(Rs. '000)

Particulars	Fire	Marine			Motor	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others	Misc	Total
		Cargo	Others	Total									Total	
Commission paid direct	44,652	19,132	-	19,132	312,481	3,694	14,770	15,801	-	21,059	164,063	12,996	544,864	608,648
Total (A)				-										
Add: Commission on Re-insurance Accepted	8,455	816	-	816	8		1,373	584			3,221	2	5,188	14,460
Less: Commission on Re-insurance Ceded	100,897	43,959	-	43,959	76,841	713	13,584	53,523	-	2,062	8,186	25,070	179,980	324,836
				-									-	-
Net Commission	(47,790)	(24,011)	-	(24,011)	235,648	2,981	2,559	(37,138)	-	18,997	159,098	(12,072)	370,072	298,272
Break-up of the commission (Gross) incurred to procure business furnished as per details below:														
Agents	2,802	1,205	-	1,205	150,838	1,258	272	1,954	-	2,838	8,148	3,018	168,326	172,333
Brokers	50,202	18,743	-	18,743	161,498	2,436	15,872	14,404	-	18,214	159,130	9,912	381,466	450,411
Corporate Agency	104	-	-	-	152	0	-	27	-	7	6	69	261	365
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	53,108	19,948	-	19,948	312,488	3,694	16,144	16,385	-	21,059	167,283.75	12,998.30	550,052.49	623,109

SCHEDULE-1 PREMIUM EARNED (NET)

(Rs. '000)

Particulars	Fire	Marine			Motor	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others	Misc	Total
		Cargo	Others	Total									Total	
Premium from Direct Business Written :	805,093	335,188	-	335,188	10,522,748	70,955	97,749	342,279	-	238,016	1,644,488	175,076	13,091,312	14,231,593
Add : Premium on Reinsurance Accepted	94,560	6,671	-	6,671	(27,668)	-	226	25,269	-	-	3,159	49	1,036	102,267
Less : Premium on Reinsurance Ceded	769,330	261,038	-	261,038	859,811	4,917	65,482	285,673	-	32,475	96,285	117,244	1,461,887	2,492,255
Net Premium	130,323	80,821	-	80,821	9,635,269	66,038	32,493	81,875	-	205,541	1,551,362	57,881	11,630,459	11,841,605
Adjustment for change in Reserve for Unexpired Risk	(9,503)	(9,178)	-	(9,178)	(913,221)	(8,283)	(143)	(5,996)	-	(50,435)	93,903	(9,745)	(893,921)	(912,602)
Total Premium Earned (Net)	120,820	71,643	-	71,643	8,722,048	57,755	32,350	75,879	-	155,106	1,645,265	48,136	10,736,540	10,929,003

SCHEDULE-2 CLAIMS INCURRED (NET)

(Rs. '000)

Particulars	Fire	Marine			Motor	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others	Misc	Total
		Cargo	Others	Total									Total	
Claims Paid														
Direct	351,336	132,616	-	132,616	4,632,566	6,487	4,439	71,775	-	160,505	1,747,507	60,991	6,684,271	7,168,222
Add : Reinsurance Accepted	(40)	-	-	-	81,662	-	-	263	-	-	-	-	81,925	81,885
Less : Reinsurance Ceded	278,737	96,345	-	96,345	841,564	487	4,037	51,952	-	92,566	158,933	33,969	1,183,507	1,558,588
Net Claims Paid	72,559	36,271	-	36,271	3,872,664	6,000	402	20,086	-	67,939	1,588,574	27,023	5,582,689	5,691,519
Claims Outstanding (including IBNR & IBNER)														
Add : Claims Outstanding at the close of the period (net of Re-insurance)	173,867	38,910	-	38,910	8,946,548	24,195	22,573	55,504	-	86,902	331,369	35,904	9,502,995	9,715,772
Less: Claims Outstanding at the beginning of the period (net of Re-insurance)	80,608	31,525	-	31,525	5,962,244	10,012	8,407	40,144	-	23,106	499,802	28,110	6,571,824	6,683,958
Change in Claims Outstanding	93,258	7,385	-	7,385	2,984,304	14,183	14,167	15,360	-	63,796	(168,433)	7,793	2,931,171	3,031,814
Total Claims Incurred	165,818	43,656	-	43,656	6,856,968	20,183	14,569	35,446	-	131,735	1,420,141	34,816	8,513,860	8,723,333

SCHEDULE - 3 COMMISSION

(Rs. '000)

Particulars	Fire	Marine			Motor	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others	Misc	Total
		Cargo	Others	Total									Total	
Commission paid direct	40,802	19,419	-	19,419	424,140	3,206	8,381	15,277	-	25,522	185,827	13,964	676,318	736,539
Total (A)	40,802	19,419	-	19,419	424,140	3,206	8,381	15,277	-	25,522	185,827	13,964	676,318	736,539
Add : Commission on Re-insurance Accepted	5,071	373	-	373	-	-	0	1,326	-	-	-	2	1,329	6,773
Less: Commission on Re-insurance Ceded	145,674	44,337	-	44,337	101,824	525	10,377	55,586	-	5,130	8,920	21,894	204,257	394,268
Net Commission	(99,801)	(24,545)	-	(24,545)	322,316	2,681	(1,996)	(38,983)	-	20,392	176,907	(7,928)	473,390	349,044
Break-up of the commission (Gross) incurred to procure business furnished as per details below:														
Agents	2,782	1,959	-	1,959	132,269	753	116	1,499	-	3,312	5,805	2,569	146,323	151,065
Brokers	43,068	17,833	-	17,833	291,754	2,453	8,265	15,103	-	22,198	180,020	11,333	531,127	592,028
Corporate Agency	23	-	-	-	117	-	-	2	-	12	2	64	196	219
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	45,873	19,792	-	19,792	424,140	3,206	8,381	16,604	-	25,522	185,827	13,966	677,647	743,312

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-4A OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs. '000)

Particulars	Year Ending March 31, 2015													Total
	Fire	Marine Cargo	Marine - Others	Marine Total	Motor	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others	Miscellaneous Total	
Employees' remuneration and welfare benefits	11,185	11,161	-	11,161	714,714	7,670	11,119	6,821	-	30,607	259,371	14,513	1,044,815	1,067,161
Travel, conveyance and vehicle running expenses	1,101	1,073	-	1,073	67,568	790	1,134	696	-	2,774	23,980	1,280	98,223	100,396
Training Expenses	92	78	-	78	9,722	71	70	61	-	195	1,455	80	11,654	11,824
Rents, rates and taxes	1,532	1,285	-	1,285	161,457	1,168	1,142	997	-	3,360	23,804	1,323	193,250	196,068
Repairs Maintenance (including Electricity)	435	369	-	369	45,730	335	328	286	-	916	6,843	377	54,815	55,619
Printing and stationery	187	93	-	93	21,845	89	70	77	-	1,073	1,480	139	24,773	25,053
Communication Expenses	1,317	1,116	-	1,116	138,493	1,014	994	865	-	2,774	20,723	1,141	166,004	168,437
Legal and professional charges	1,341	902	-	902	181,779	835	755	715	-	5,279	15,827	1,080	206,270	208,513
Auditor's fees expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	16	13	-	13	1,644	12	12	10	-	33	246	14	1,971	2,000
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	2	2	-	2	238	2	2	1	-	5	36	2	286	290
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	2	1	-	1	181	1	1	1	-	4	27	1	216	219
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit Out of Pocket expenses	2	1	-	1	162	1	1	1	-	3	24	1	193	196
Advertisement and Publicity	322	273	-	273	33,888	248	243	212	-	679	5,071	279	40,620	41,215
Interest and Bank Charges	80	68	-	68	8,385	61	60	52	-	168	1,255	69	10,050	10,198
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Information technology	2,895	2,453	-	2,453	304,318	2,229	2,184	1,901	-	6,095	45,535	2,508	364,770	370,118
Marketing Expenses	17,932	15,196	-	15,196	1,885,258	13,806	13,532	11,774	-	37,760	282,090	15,538	2,259,758	2,292,886
Exchange (gain) /loss	46	39	-	39	4,820	35	35	30	-	97	721	40	5,778	5,863
Miscellaneous Expenses	(56)	(47)	-	(47)	(5,840)	(43)	(42)	(36)	-	(117)	(874)	(48)	(7,000)	(7,103)
Support Services	791	669	-	669	80,744	549	574	490	-	2,395	13,376	836	98,964	100,424
ST on Exempted Services	10	9	-	9	1,085	8	8	7	-	22	162	9	1,301	1,320
Loss on Sale of Assets	5	4	-	4	490	4	4	3	-	10	73	4	588	597
Depreciation	674	571	-	571	70,885	519	509	443	-	1,420	10,606	584	84,966	86,211
	39,911	35,329	-	35,329	3,727,566	29,404	32,735	25,407	-	95,552	711,831	39,770	4,662,265	4,737,505

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-4A OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs. '000)

Particulars	Year Ending March 31, 2014													
	Fire	Marine Cargo	Marine - Others	Marine Total	Motor	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others	Miscellaneous Total	Total
Employees' remuneration and welfare benefits	11,411	9,189	-	9,189	703,225	6,414	3,180	7,052	-	23,189	202,869	7,037	952,967	973,567
Travel, conveyance and vehicle running expenses	1,217	947	-	947	64,865	692	353	753	-	2,398	20,110	705	89,878	92,042
Training Expenses	145	90	-	90	10,737	74	36	91	-	229	1,729	65	12,961	13,196
Rents, rates and taxes	1,781	1,098	-	1,098	132,489	897	440	1,113	-	2,796	21,012	797	159,544	162,423
Repairs Maintenance (including Electricity)	573	355	-	355	42,336	290	143	360	-	903	6,817	254	51,103	52,031
Printing and stationery	235	102	-	102	22,987	84	35	111	-	293	1,594	145	25,249	25,586
Communication Expenses	977	606	-	606	72,266	495	244	614	-	1,542	11,636	434	87,231	88,814
Legal and professional charges	1,336	553	-	553	163,898	453	183	608	-	1,617	8,323	851	175,933	177,822
Auditor's fees expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	18	11	-	11	1,298	9	4	11	-	28	209	8	1,567	1,595
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	2	2	-	2	179	1	1	2	-	4	29	1	216	222
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	1	1	-	1	71	-	-	1	-	2	11	-	85	87
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit Out of Pocket expenses	6	4	-	4	446	3	2	4	-	10	72	3	538	548
Advertisement and Publicity	459	286	-	286	33,926	233	114	288	-	724	5,462	204	40,951	41,696
Interest and Bank Charges	107	66	-	66	7,917	54	27	67	-	169	1,275	48	9,557	9,730
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Information technology	1,480	918	-	918	109,437	750	369	930	-	2,335	17,620	657	132,099	134,497
Marketing Expenses	22,457	13,928	-	13,928	1,660,406	11,380	5,599	14,109	-	35,420	267,340	9,974	2,004,229	2,040,613
Exchange (gain) /loss	2	1	-	1	133	1	-	1	-	3	21	1	161	164
Miscellaneous Expenses	(21)	(13)	-	(13)	(1,561)	(11)	(5)	(13)	-	(33)	(251)	(9)	(1,884)	(1,918)
Support Services	821	554	-	554	68,160	426	195	513	-	1,403	10,825	462	81,984	83,359
ST on Exempted Services	29	18	-	18	2,151	15	7	18	-	46	346	13	2,597	2,644
Loss on Sale of Assets	3	2	-	2	230	2	1	2	-	5	37	1	278	283
Depreciation	1,028	637	-	637	75,994	521	256	646	-	1,621	12,236	457	91,731	93,396
	44,067	29,355	-	29,355	3,171,590	22,783	11,184	27,281	-	74,704	589,322	22,108	3,918,975	3,992,397



BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE -5 SHARE CAPITAL

Particulars	As at March 31, 2015 (Rs. '000)	As at March 31, 2014 (Rs. '000)
Authorised Capital [1,500,000,000 (As at March 31, 2014 1,250,000,000) Equity shares of Rs. 10 each]	15,000,000	12,500,000
Issued Capital [1,238,668,534 (As at March 31, 2014 976,551,494) Equity shares of Rs. 10 each]	12,386,685	9,765,515
Subscribed Capital [1,238,668,534 (As at March 31, 2014 976,551,494) Equity shares of Rs. 10 each]	12,386,685	9,765,515
Called-up Capital		
Equity shares of Rs. 10 each	12,386,685	9,765,515
Less: Calls unpaid -		
Add : Shares forfeited (Amount originally paidup)	-	-
Less : Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	12,386,685	9,765,515

SCHEDULE-5A SHARE CAPITAL

PATTERN OF SHAREHOLDING (As certified by the Management)

Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters (Refer Note No.3.23 of Schedule 16)				
- Indian	963,409,144	77.78	759,540,337	77.78
- Foreign	275,259,390	22.22	217,011,157	22.22
Others	-	-	-	-
Total	1,238,668,534	100	976,551,494	100



BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-6 RESERVES AND SURPLUS

Particulars	As at March 31, 2015	As at March 31, 2014
	(Rs. '000)	(Rs. '000)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Securities Premium	-	-
Opening Balance	1,644,122	1,614,707
Additions during the year	58,831	29,415
Deletions during the year	-	-
Closing Balance	1,702,953	1,644,122
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilised for Buyback	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance in Profit and Loss Account	-	-
Total	1,702,953	1,644,122

SCHEDULE - 7 BORROWINGS

Particulars	As at March 31, 2015	As at March 31, 2014
	(Rs. '000)	(Rs. '000)
Debentures/Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-



redefining /
general insurance

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

Particulars	As at March 31, 2015 (Rs. '000)	As at March 31, 2014 (Rs. '000)
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
Other Approved Securities	-	-
Other Investments		
(a) Shares -	-	-
(aa) Equity Shares	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debenture/Bonds	-	-
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	-	-
Other than Approved Securities	-	-
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
Other Approved Securities - (Fixed Deposits with Banks and Certificate of Deposit)	-	-
Other Investments		
(a) Shares	-	-
(aa) Equity Shares	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	32,600	129,776
(c) Derivative Instruments	-	-
(d) Debenture/Bonds	-	-
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	-	-
Other than Approved Securities	-	-
Total	32,600	129,776

1) All the Investments are free of any encumbrances other than investments under Section 7 of the Insurance Act, 1938, which are held in Government of India Bonds aggregating NIL (previous Year Rupees NIL) deposited with Standard Chartered Bank (Custodian).

2) All the above investments are Performing assets.

3) Value of Contracts in relation to Investments where deliveries are pending Nil (previous year Nil) and in respect of sale of investments where payments are overdue Rupees Nil (Previous Year Rupees Nil).

4) Investments Other than Equities and Derivative Instruments:

Aggregate Value of Investments as at 31st March 2015 Rupees 32,600 thousand (previous year Rupees 129,776 thousand).

Market Value as at 31st March 2015, Rupees 32,600 thousand (previous year Rupees 129,776 thousand).

5) Investments maturing within next 12 months are Rupees 32,600 thousand (Previous year 129,766 thousand).



BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 8A INVESTMENTS - POLICYHOLDERS

Particulars	As at March 31, 2015 (Rs. '000)	As at March 31, 2014 (Rs. '000)
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	7,173,255	5,718,172
Other Approved Securities	8,761,462	3,229,365
Other Investments		
(a) Shares -	-	-
(aa) Equity Shares	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debenture/Bonds	-	-
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	3,551,438	2,296,912
Other than Approved Securities	-	-
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	576,689	431,759
Other Approved Securities - (Fixed Deposits with Banks and Certificate of Deposit)	4,073,036	7,568,675
Other Investments		
(a) Shares	-	-
(aa) Equity Shares	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	75,498	-
(c) Derivative Instruments	-	-
(d) Debenture/Bonds	-	-
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	299,243	329,962
Other than Approved Securities	99,199	-
Total	24,609,820	19,574,845

1) All the Investments are free of any encumbrances other than investments under Section 7 of the Insurance Act, 1938, which are held in Government of Indian Bonds aggregating 1,18,502 thousand (previous Year Rupees 1,18,055 thousand) deposited with Standard Chartered Bank (Custodian)

2) All the above investments are Performing assets.

3) Value of Contracts in relation to Investments where deliveries pending are Nil (previous year Rs. NIL) and in respect of sale of investments where payments overdue are Rupees Nil (Previous Year Rupees Nil).

4) Investments Other than Equities and Derivative Instruments:

Aggregate Value of Investments as at 31st March 2015 Rupees 24,609,821 thousand (previous year Rupees 19,574,845 thousand)

Market Value as at 31st March 2015 Rupees 25,069,129 thousand (previous year Rs 1,94,91,114).

5) Invesments maturing within next 12 months are Rupees 5,123,666 thousand (Previous year 8,330,395 thousand).



BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-9 LOANS

Particulars	As at March 31, 2015 (Rs. '000)	As at March 31, 2014 (Rs. '000)
SECURITY-WISE CLASSIFICATION		
Secured		
a) On Mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
b) On Shares, Bonds, Govt. Securities	-	-
c) Loans against policies	-	-
d) Others	-	-
Unsecured	-	-
Total	-	-

BORROWER-WISE CLASSIFICATION

a) Central and State Government	-	-
b) Bank and Financial Institutions	-	-
c) Subsidiaries	-	-
d) Companies	-	-
e) Loan against policies	-	-
f) Others	-	-
Total	-	-

PERFORMANCE-WISE CLASSIFICATION

a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-

MATURITY-WISE CLASSIFICATION

a) Short Term		
b) Long Term	-	-
Total	-	-

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 10 FIXED ASSETS

Particulars	Gross Block			Depreciation				Net Block		
	As at	Additions/	Deductions/A	As at	As at	For the year*	On Sales/	As at	As at	As at
	April 1, 2014	Adjustments during the year	djustments during the year	March 31, 2015	April 1, 2014		Adjustments	March 31, 2015	March 31, 2015	March 31, 2014
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles-Computer softwares and License fees	143,473	29,347	-	172,819	108,567	19,985	-	128,553	44,266	34,906
Leasehold Improvements	118,448	4,380	-	122,828	88,458	21,709	-	110,167	12,661	29,989
Furniture, Fixtures & Equipments	36,925	2,935	81	39,779	29,168	5,282	19	34,431	5,348	7,757
Information Technology Equipment	183,458	42,002	169	225,290	141,713	25,318	156	166,875	58,415	41,745
Vehicles	108,523	-	29,057	79,467	42,384	20,312	13,678	49,017	30,450	66,140
Office Equipment	52,784	3,822	2,456	54,150	40,357	8,592	2,081	46,868	7,283	12,427
Total	643,611	82,486	31,763	694,333	450,647	101,198	15,934	535,911	158,423	192,964
Work-in-progress	25,879	36,520	47,953	14,447	-	-	-	-	14,447	25,879
Grand Total	669,490	119,006	79,716	708,780	450,647	101,198	15,934	535,911	172,870	218,843
Previous year	592,149	170,044	92,703	669,490	381,282	93,395	24,030	450,647	218,843	-



BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-11 CASH AND BANK BALANCES

Particulars	As at March 31, 2015 (Rs. '000)	As at March 31, 2014 (Rs. '000)
Cash (including cheques, drafts and Remittance in transit)	112,023	196,547
Bank Balances		
(a) Deposit Accounts		
(aa) Short Term (due within 12 months)	140,648	359,739
(bb) Others	-	-
(b) Current Accounts	223,788	110,054
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	476,459	666,340

Balances with non-scheduled banks included in 2 and 3 above

CASH & BANK BALANCES

1. In India	476,459	666,340
2. Outside India	-	-
Total	476,459	666,340



BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-12 ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2015 (Rs. '000)	As at March 31, 2014 (Rs. '000)
Advances		
Reserve Deposits with Ceding Companies	-	-
Application money for Investments	-	-
Prepayments	14,273	33,472
Advances to Directors / Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Tax)	1,298	4,725
Others		
- Advance to employees	205	1,023
- Advances recoverable in cash or in kind	110,400	11,088
Less : Provision for doubtful advances	-	-
- Unutilised service tax carried forward	48,707	42,681
Total (A)	174,883	92,989
Other Assets		
Income accrued on investments	952,674	970,361
Outstanding Premium	85,978	56,702
Agents' Balances	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	292,586	139,622
Due from Subsidiary/Holding Companies	-	-
Deposit with Reserve Bank of India (Pursuant to Section 7 of Insurance Act, 1938)	-	-
Others		
- Receivable from Terrorism Pool	177,467	127,370
- Receivable from Motor Pool & Declined Pool	719,897	197,212
Deposits		
- Rental	76,031	74,970
- Others	13,850	13,268
Total (B)	2,318,483	1,579,505
Total (C) = (A) + (B)	2,493,366	1,672,494



redefining /
general insurance

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-13 CURRENT LIABILITIES

Particulars	As at March 31, 2015 (Rs. '000)	As at March 31, 2014 (Rs. '000)
Agents' Balances	26,825	45,181
Balances due to other insurance companies	318,885	234,500
Deposit held on reinsurance ceded	-	-
Premium Received in Advance	50,310	-
Unallocated Premium	335,024	547,774
Unclaimed Amount of Policy Holders (Refer Note No. 3.29 of Schedule 16)	87,109	53,867
Sundry creditors	989,817	162,082
Due to subsidiaries/holding company	-	-
Claims outstanding	12,910,038	9,715,772
Due to Officers/Directors	-	-
Others		
- Service Tax payable	-	1,827
- Statutory Dues	67,162	82,839
- Rent Equilisation Reserve	45,527	45,177
- Expenses Payable	324,962	282,957
- Stale Cheques	12,566	11,128
- Employee related	153,928	140,414
- Claims approved but not paid	71,666	102,508
- Solatium Fund	11,528	8,122
- Motor Pool	-	-
- Declined Pool	488,103	399,956
Total	15,893,450	11,834,104

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-14 PROVISIONS

Particulars	As at March 31, 2015 <u>(Rs. '000)</u>	As at March 31, 2014 <u>(Rs. '000)</u>
Reserve for Unexpired Risk	6,134,774	5,975,015
For taxation	-	-
(Less advance tax paid and taxes deducted at source)		
For proposed dividends	-	-
For dividend distribution tax	-	-
Others		
- Premium Deficiency	76,842	53,599
- Employee Benefits	89,758	92,818
Total	<u>6,301,374</u>	<u>6,121,432</u>

SCHEDULE-15 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)

Particulars	As at March 31, 2015 <u>(Rs. '000)</u>	As at March 31, 2014 <u>(Rs. '000)</u>
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	<u>-</u>	<u>-</u>

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED

SCHEDULE 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2015

1. Background

Bharti AXA General Insurance Company Limited ('the Company') was incorporated under the provisions of the Companies Act, 1956 on July 13, 2007 to undertake and carry on the business of General Insurance. The Company obtained regulatory approval from the Insurance Regulatory and Development Authority "IRDA" on June 27, 2008 to undertake General Insurance business.

The Insurance Laws (Amendment) Act, 2015 has amended Section 3A, thereby dispensing the process to seek annual renewal of the Certificate of Registration issued to Insurers under Section 3 of the Insurance Act, 1938, subject to the payment of annual fee as prescribed under the Regulations. Accordingly, Company's Certificate of Registration to sell general insurance products in India renewed for the financial year 2014-2015 shall continue to be valid from April 1, 2015.

2. Significant Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles and in accordance with the statutory requirements prescribed under the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('The Regulations') and orders and directions issued by the IRDA in this behalf, the Companies Act 2013, to the extent applicable and comply with the notified accounting standards issued by Companies (Accounting Standard) Rules, 2006 (to the extent applicable) and current practices prevailing in the Insurance industry in India.

2.2. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based on the management's evaluation of the relevant facts and circumstances as on date of financial statements. Actual results may differ from the estimates and assumptions and any revision to accounting estimates is recognized in the year in which they actually materialize.

2.3. Revenue Recognition

Premium

Premium (net of service tax), including reinstatement premium, on direct business and reinsurance accepted, is recognized as income over the period of risk based on 1/365 method. Any subsequent revision to premium is recognized over the remaining period of risk. Adjustments to premium, arising on cancellation of policies are recognized in the year of cancellation.

Income from Reinsurance Business

Commission received on Reinsurance business is recognized as Income in the year in which risk is ceded. Profit commission under reinsurance treaties, where ever applicable, is recognized in the year in which the same is accrued.

Premium Received in Advance

Premium received in advance during the year, where the risk commences subsequent to the balance sheet date, is shown separately under the head 'Current Liabilities' in the financial statements.

Income Earned On Investments

Interest

Interest income is recognized on an accrual basis.

Realized gains or losses

Realized gain or loss in respect of securities, is the difference between the sale consideration and the amortized cost (determined on weighted average basis) in the books of the Company on the date of sale. In case of listed equity shares/mutual funds, the profit or loss on sale includes accumulated changes in the fair value previously recognized under the head Fair Value Change Account (FVCA) and the same is carried to the Profit and Loss Account on actual sale of those listed equity shares/mutual funds.

Unrealized gains or losses

Unrealized gains or losses arising due to changes in the fair value of listed equity shares and mutual funds are taken under the head "Fair Value Change Account" (FVCA). The balance in the FVCA is not available for distribution as dividend.

Dividend income

Dividend income is recognized when the right to receive the dividend is established.

Premium / discount on purchase of investments

Premium or discount on acquisition, as the case may be, in respect of fixed income securities, is amortized/ accreted on constant yield to maturity basis over the period of holding.

Allocation of Income from Investments and Other Income

Income earned from investments and fixed deposits with banks and other income relatable to policyholders and shareholders investments are credited to Revenue Accounts and Profit & Loss account respectively. Further, income from investments related to policyholder investments is allocated to the lines of business in proportion of their respective Net Written Premium.

2.4. Reinsurance Premium

Premium ceded in respect of proportional reinsurance is accounted for in the year in which the risk commences. Premium ceded in respect of non-proportional reinsurance is recognized when incurred and due. Any subsequent revision of reinsurance premium/adjustment to premium arising on cancellation of policies is recognized in the year in which it occurs.

2.5. Reinsurance Accepted

Reinsurance Inward acceptances are accounted for on the basis of binding slips, to the extent received, from the insurers.

2.6. Acquisition Costs

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

2.7. Reserve for Unexpired Risk

Reserve for unexpired risk is recognized net of reinsurance ceded as the amount representing that part of the premium written which is attributable to, and to be allocated to the succeeding accounting years for subsequent risks to be borne by the Company under contractual obligations either on contract year basis or risk year basis, whichever is appropriate, subject to norms as stipulated under Section 64 V(1)(ii)(b) of the Insurance Act, 1938.

2.8. Premium Deficiency

Premium Deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceed the related reserve for unexpired risks. Premium deficiency is calculated by line of business.

2.9. Claims Incurred

Claims are recognized as and when reported. Claims incurred include specific claim settlement costs such as survey/legal fees and other directly attributable costs. Further, where salvage is retained by the Company, the recoveries from sale of salvage are recognized at the time of sale.

Estimated liability in respect of outstanding claims is provided on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and modified for changes, as appropriate. Such liability is made for estimated value, net of reinsurance/co-insurance and other recoveries.

2.10. Incurred but not Reported (I.B.N.R.) and Incurred but not enough reported (I.B.N.E.R.)

IBNR represents the amount of all claims that may have been incurred prior to the end of the current reporting year but have not been reported or claimed. IBNER includes provision, if any, required for claims incurred but not enough reported. Liability for IBNR/IBNER is based on an actuarial estimate duly certified by the appointed actuary in compliance with the guidelines issued by the Institute of Actuaries of India in concurrence with IRDA.

2.11. Operating Expenses related to the Insurance Business

Operating expenses related to the insurance business are allocated to specific business segments on the basis of:

- Expenses which are directly identifiable to the business segments are on actual basis.
- Certain expenses based on their nature are allocated based on the correlation these bear to the level of activity, of the segment as determined by the management.
- Other expenses which are not directly identifiable are apportioned on the basis of NWP.

2.12. Fixed Assets and Depreciation/Amortization

(A) Tangible Assets

Fixed assets are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, net of CENVAT recoverable.

(B) Intangible Assets

Intangible assets are stated at cost less amortization. Intangible assets comprising computer software, server software and license fee for operating system are amortized over a year of 4 years, being the management's estimate of the useful life of such intangibles.

(C) Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method (SLM) based on management's assessment of the estimated useful life, reviewed/revised in conjunction with the Schedule II of the Companies Act 2013, of the assets which is as follows:

Asset category	Life to be followed
Intangibles	4
Leasehold Improvements	
a. Temporary structures	Lower of Primary Lease period or 3 Years
b. Electrical Equipments	Lower of Primary Lease period or 6 Years
Furniture, Fixtures & Equipments	6
Information Technology Equipment	
a. Servers and networks	4
b. End user devices	3
Project Management Fees	4
Vehicles	4
Office Equipment	5

Depreciation is provided on pro rata basis from/to the day in which the asset is acquired or put to use/disposed off.

2.13. Impairment of assets

The Company assesses at each reporting date whether there is any indication 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 recognized in the Profit and Loss Account. If, at the reporting date, there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is reinstated to that effect.

2.14. Leases

i) Finance leases

Finance leases, which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item to the company, are capitalized at the lower of the fair value of the asset and present value of the minimum lease payments at the inception of the lease term and are disclosed as leased assets. Lease payments are apportioned between the finance charges and the corresponding liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Revenue Accounts.

Leased assets capitalized under finance lease are depreciated on a straight line basis over the lease term unless the period derived on the basis of straight line method rates prescribed in Schedule II to the Companies Act , 2013 is shorter.

ii) Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognized as an expense in the revenue account on a straight line basis over the lease term.

2.15. Investments

Investments are recorded on settlement date at cost and do not include brokerage, transfer charges, transaction taxes as applicable and exclude pre-acquisition interest, if any.

Short Term Investments

Investments maturing within twelve months from reporting date and investments made with the specific intention to dispose off within twelve months from reporting date are classified as short term investments.

Long Term Investments

Investments other than short term investments are classified as long term investments.

Valuation:

Equity Shares

Listed Equity shares are measured at fair value on the balance sheet date being the lower of the last quoted price at the National Stock Exchange of India and the Bombay Stock Exchange Limited. Unlisted equity shares are stated at historical cost.

Debt Securities

All debt securities including government 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 over the period of holding.

Mutual Fund Units

Mutual fund investments are stated at their Net Asset Value ('NAV') declared by the respective funds at the reporting date.

2.16. Retirement and Other Employee Benefits

i) Provident Fund and Family Pension Schemes

These are defined contribution schemes and contributions are made to the Regional Provident Fund Authority at the prescribed rates and are charged to the Profit and Loss Account and Revenue Account.

ii) Gratuity

Gratuity, which is a defined benefit obligation, is provided on the basis of actuarial valuation using the projected unit credit method as at the reporting date and is recognized in the Profit and Loss Account and Revenue Account.

The Company has taken a policy administered by Life Insurance Corporation of India through approved gratuity trust fund.

iii) Compensated absences and Leave Entitlements

Long term accumulating leave entitlements are provided on the basis of actuarial valuation using the projected unit credit method as at the reporting date. Short term compensated absences are provided for based on management estimates.

iv) Actuarial gains/losses are immediately taken to Revenue Account.

v) Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields as at the reporting date on Government bonds of estimated term of the obligations.

vi) Long Term Incentive Plan

The Company has a Long Term Incentive Plan ('LTIP') for selected employees. The plan is a discretionary deferred compensation plan with a vesting period of three years from the year of first entitlement of an employee. Provision for LTIP liability is accrued and provided for on the basis of actuarial valuation made at the reporting date. Once, the liability under the plan is vested on employees, it is carried as liability in the balance sheet till the final disbursement. The value of such incentive is based on the Company performance measured on specified key performance indicators.

2.17. Foreign Currency Transactions

Transactions denominated in foreign currencies, are recorded at the exchange rates prevailing on the date of the transaction.

At each reporting date, the monetary items denominated in foreign currencies are converted into rupee equivalent at the end of the reporting year exchange rates.

All exchange differences arising on settlement/ conversions on foreign currency transactions are included in the revenue account.

2.18. Contributions to Terrorism and Third Party Insurance Pool

i) Terrorism Pool

In accordance with the directions of the IRDA, the Company, together with other direct insurance companies, participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India (GIC). GIC retro cedes, to the Company, terrorism premium to the extent of the share agreed to be borne by the Company in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on the last statement received from GIC. Fifty per cent of amount of reinsurance accepted is carried forward to the subsequent accounting year as 'Unexpired Risk Reserve' for subsequent risks, if any, to be borne by the Company.

ii) The Indian Motor Third Party Insurance Pool (IMTPIP)

Till March 31, 2012, in accordance with the directions of the IRDA, the Company, together with other direct general insurance companies, participated in the Indian Motor Third Party Insurance Pool (IMTPIP), which was administered by the General Insurance Corporation of India (GIC). The IMTPIP covers reinsurance of the entire third party risks of specified commercial motor vehicles (specified risks).

Amounts collected as premium in respect of specified risks were ceded at 100% of such premium, to the IMTPIP. The terms of the IMTPIP were covered by the provisions of a multi-lateral reinsurance arrangement, executed by all direct insurers licensed to carry on motor insurance business with effect from April 1, 2007.

As per the directions of the IRDA and the terms of the agreement between participant companies:

- a) GIC participated in the pooled business at such percentage of the motor business that is ceded to it by all insurers as statutory reinsurance cessions under Section 101A of the Insurance Act, 1938.
- b) The business remaining after such cession to GIC was shared among all general insurers writing motor insurance business in the proportion that their gross direct general insurance premium in India from all classes of general insurance underwritten by them in that financial bears to the aggregate gross direct general insurance premium from all classes of general insurance business written by all participant companies. Such share of business was computed by GIC and was applicable to all insurance companies, who were members of the IMTPIP.

The Company's share of premium, claims, reinsurance commissions and expenses of the pool was recorded as inward reinsurance business based on the returns submitted by GIC under the respective heads of income or expense as the case may be and included within the Motor Third Party sub-segment of the Miscellaneous Revenue Account. Unexpired risks reserve is provided for at 50% of net premium of such inward reinsurance business.

2.19. Indian Motor Third Party Declined Risk Insurance Pool for Commercial Vehicles

- a) The IRDA had vide order Ref. IRDA/NL/ORD/MPL/277/12/2011 dated December 23, 2011 required general insurers to participate in the Indian Motor Third Party Declined Risk Insurance Pool (Declined pool) with effect from April 1, 2012. The Declined pool applies to the insurance of standalone third party cover of commercial vehicles and is administered by General Insurance Corporation of India (GIC).
- b) The Order requires all general insurers to underwrite a minimum percentage of Standalone (Act only) commercial vehicle motor third party insurance which shall be in proportion to the sum of fifty per cent of the Company's percentage share in total gross direct premium and fifty per cent of the total motor premium of the industry in the current financial year. The derived percentage would be multiplied with the total amount of standalone (Act only) third party premium of commercial vehicles of all the general insurers taken together in the current year.
- c) Insurers are required to fulfill their obligations by writing the business directly. However, in case the insurer is unable to underwrite the business based on its underwriting guidelines it can cede the same to the declined pool. However, insurers are required to retain 20% of the risk with themselves and cede the balance (after obligatory cession to GIC) to the declined pool.
- d) The declined pool is to be extinguished at the end of every underwriting year on a clean cut basis by transferring the risks at par to the members who have not fulfilled their obligations. Such transfer would be in proportion of the shortfall of each member.
- e) The Company's share of premium, claims, reinsurance commissions and expenses if any of the pool is recorded as inward reinsurance business based on the returns submitted by GIC under the respective heads of income or expense as the case may be and included within the Motor Third Party sub-segment of the Miscellaneous Revenue Account. Unexpired risks reserve is provided for at 50% of net premium of such inward reinsurance business. IBNR and IBNER determined by GIC are subject to clearance from IRDA. Pending such clearance, IBNR/IBNER is recorded based on GIC's determination.

2.20. Solatium Fund

In accordance with the requirements of the IRDA circular dated March 18, 2003 and based on recommendations made at the General Insurance Council meeting held on February 4, 2005, the Company provides 0.10% of total third party premium of all Motor Policies (excluding the retro cession on the motor third party for commercial vehicles) towards contribution to the Solatium Fund.

2.21. Income Taxes

Tax expense comprises current tax, deferred tax and wealth tax.

Current Tax and Wealth Tax

Current income tax and wealth tax are measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961 and Wealth Tax Act, 1957 respectively.

Deferred Tax

Deferred income tax reflects the impact of current timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.22. Service Tax

Service tax collected is considered as a liability against which service tax paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward for adjustments in subsequent years. Service tax paid for eligible input services not recoverable by way of credits is recognized in the Revenue Account(s) or Profit & Loss Account, wherever applicable.

2.23. Provisions and Contingent liabilities

A provision is recognized when an enterprise has a present obligation as a result of past event; 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 values and are determined on their best estimates required to settle the obligation at the balance sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

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

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

2.24. Earnings per Share

The basic earnings per share is computed by dividing the profit/(loss) after tax in the Profit and Loss account by weighted average number of equity shares outstanding during the year.

3 Notes to Accounts

3.1. Contingent Liabilities

Particulars	As at March 31, 2015 (Rs. '000)	As at March 31, 2014 (Rs. '000)
Partly paid up investments	Nil	Nil
Underwriting commitments Outstanding	Nil	Nil
Claims other than those under policies not acknowledged as debts	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(excluding interest and penalty if any)	Nil	Nil

3.2. Encumbrances on Assets

The assets of the Company are free from all encumbrances [As at March 31, 2014 Rs. Nil].

No assets of the Company are subject to restructuring.

3.3. Capital Commitments

- There are no commitments made and outstanding for Investments and Loans.
- Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for as at March 31, 2015 is Rs. ('000) 30,929 net of advances [as at March 31, 2014 Rs. ('000) 1,686].

3.4. Claims

All Claims net of reinsurance are incurred in India.

Claims net of salvage, paid to claimants in / outside India:

Particulars	Year ended March 31, 2015 (Rs. '000)	Year Ended March 31, 2014 (Rs. '000)
In India	9,246,388	7,164,960
Outside India	7,264	3,262
Total	9,253,652	7,168,222

The Ageing of Gross Claims outstanding (Unsettled) is as under:

Particulars	As at March 31, 2015 (Rs. '000)	As at March 31, 2014 (Rs. '000)
Outstanding for Less than Six Months	2,771,552	2,102,909
Outstanding for more than Six Months	7,118,953	4,634,495
Total	9,890,505	6,737,404

The above details does not include the claims outstanding /IBNR pertaining to Indian Motor Third Party Insurance Motor (IMTPIP) Pool Rs. ('000) 3,074,942 [as at March 31, 2014 Rs. ('000) 3,074,942], declined pool claims retained in books as at March 31, 2015 Rs ('000) NIL [as at March 31, 2014 Rs. ('000) 30,847] and IBNR/IBNER for all lines of business Rs. ('000) 5,167,814 [as at March 31, 2014 Rs. ('000) 3,480,949].

The amount recoverable from reinsurers against claims outstanding amounts to Rs. ('000) 5,220,924 [As at March 31, 2014 Rs. ('000) 3,611,826].

There are no claims that have been settled and remaining unpaid for a period of more than six months as at March 31, 2015.

3.5. Premium

Premium net of reinsurance is written and received in India.

3.6. Premium deficiency reserve, IBNR/IBNER and Provision for Free Look Period

The appointed actuary has certified to the Company that actuarial estimates for Premium deficiency reserve and IBNR (including IBNER) are in compliance with the IRDA regulations and the guidelines issued by the Institute of Actuaries of India.

Premium Deficiency Reserve has been calculated using the Ultimate Net Loss Ratios projected by Line of Business.

Depending upon the Line of Business, a suitable actuarial method like Chain Ladder Method, Average Cost per Claim Method, Bornhuetter Ferguson Method, Ultimate Loss Ratio Method, Payment Per Claim Finalized Method and Modified Case Reserves Method or a mixture of these have been used for IBNR calculations. Ultimate Loss Ratio method was chosen in earlier years in view of the constraint of data both in time and volume.

Claims outstanding for more than four years

As IBNR with respect to these open claims are already included in the Total IBNR; therefore, no additional provision is required separately for claims older than four years.

Provision for Free Look Period

The provision for Free Look period is Nil, as certified by the Appointed Actuary.

3.7. Extent of Risk Retained and Reinsured

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

Year ended March 31, 2015

Line of Business	Ceded Ratio (%)	Retained Ratio (%)
Fire	89	11
Cargo	76	24
Motor	8	92
Workmen compensation	7	93
Public Liability	54	46
Engineering	81	19
Personal Accident	8	92
Health Insurance	7	93
Others	64	36
Total	17	83

Year ended March 31, 2014

Line of Business	Ceded Ratio (%)	Retained Ratio (%)
Fire	81	19
Cargo	75	25
Motor	7	93
Workmen compensation	5	95
Public Liability	66	34
Engineering	70	30
Personal Accident	12	88
Health Insurance	6	94
Others	56	44
Total	16	84

3.8. Investments

There are no contracts outstanding in relation to purchases where deliveries were pending and sales where payments are overdue at the end of the reporting year.

All Investments are made in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investment) Regulations, 2000.

The historical cost of Investments in Mutual Fund which are valued on fair value basis is Rs. ('000) 205,954 [as at March 31, 2014 Rs. ('000) 129,500].

Investments under section 7 of the Insurance Act, 1938 are as follows:

Description of Security	(Rs. in '000)	
	As at March 31, 2015	As at March 31, 2014
7.83% GOI Bonds	98,791	98,454
8.07% GOI Bonds	19,711	19,601
Total	118,502	118,055

3.9. Participation in Repo/Reverse Repo transactions in Corporate Debt Securities and/or government securities

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily Average Outstanding during the year	Outstanding as on March 31, 2015
Securities Sold under repo I Government Securities II Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities Purchased under reverse repo I Government Securities II Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Amounts in brackets represent previous figures.

3.10. Investment Property

The Company does not have any investment property at the reporting date.

3.11. Sector Wise Business [Based On Gross Direct Written Premium (GWP)]

Business Sector	For the Year ended March 31, 2015 [Rs. ('000)]	
	GWP	% of GWP
Rural	936,456	6
Urban	13,634,206	94
Total	14,570,662	100

Numbers of lives covered in Social Sector are 572,073 for the year ended March 31, 2015.

Business Sector	For the Year ended March 31, 2014 [Rs. ('000)]	
	GWP	% of GWP
Rural	1,281,084	9
Urban	12,950,509	91
Total	14,231,593	100

Numbers of lives covered in Social Sector are 1,085,190 for the year ended March 31, 2014.

3.12. Reinsurance Regulations

As per Insurance Regulatory and Development Authority (General Insurance – Reinsurance) Regulations, 2000 (Reinsurance Regulations), prior approval from IRDA is required in case of placement of surplus over and above the domestic reinsurance arrangements with one reinsurer outside India in excess of 10% of the total reinsurance premium ceded. In terms of IRDA Reinsurance Regulations, the Company has submitted details in respect of its reinsurance treaties including those where the reinsurance support exceeds 10% from overseas reinsurer.

3.13. Fixed Assets and depreciation

Consequent to implementation of the Companies Act, 2013, the Company has reassessed the useful life of its fixed assets pursuant to the provisions of Schedule II to the Companies Act, 2013, effective from April 1, 2014. In respect of assets whose residuary reassessed useful life is nil as at March 31, 2014, the unamortized book value of Rs. 14,986 (in '000) has been debited to retained earnings by increasing the debit balance in Profit & Loss account as on the first day of the year.

The estimated useful life of the assets used is as under:

Nature of asset	Existing effective useful life*	Useful lives as per Schedule II to the Companies Act, 2013	(In years)
			Estimated useful life as per revised policy
Intangibles-Computer Software	4	NA	4
Leasehold Improvements (Electrical Works)	6	10	Lower of Primary Lease Period or 6 Years
Leasehold Improvements (Other than Electrical Works)	6	3	Lower of Primary Lease Period or 3 Years
Furniture, Fixtures & Equipments	6	10	6
Information Technology Equipment (servers and networks)	4	6	4
Information Technology Equipment (End user Devices)	4	3	3
Information Technology Equipment (Project Management Fee)	4	4	4
Vehicles	4	8	4
Office Equipment	6	5	5

* Based on SLM rates as per Schedule XIV of Companies Act, 1956.

3.14. Computation of Managerial Remuneration

Details of Payment	For the Year ended March 31, 2015 (Rs. in '000)	For the Year ended March 31, 2014 (Rs. in '000)
Salary and allowances	13,919	14,569
Provident fund	756	681
Bonus and Long Term Incentive Paid	8,141	16,109
Perquisites	1,133	22
Severance Package	22,628	-
Total	46,577	31,381

Provision accrued towards gratuity, compensated absences, bonus and long term incentive plan, determined actuarially on an overall Company basis on reporting date have not been considered in the above information.

The managerial remuneration paid/payable includes the remuneration for CEO & MD till 18th November, 2014 and the separation package paid to Dr. Amarnath Ananthanarayanan and remuneration paid to Mr. Milind Chalisgaonkar as Interim CEO & MD from 19th November, 2014 till 31st March, 2015.

The salary paid to Dr. Amarnath Ananthanarayanan as CEO & MD remains unchanged and was in line with the approval provided by IRDAI vide their letter no. FNA/GAX/LR/001/2013-14 dated October 11, 2013.

Further, Dr. Amarnath Ananthanarayanan was paid a separation package of Rs. ('000) 22,628 as per the approval provided by IRDAI vide their letter No. FNA/GAX/LR/004/2014-15/85 dated March 16, 2015. Further, in line with the aforementioned IRDAI approval, the entire separation package paid to Dr. Amarnath is charged to the Profit and Loss account.

The Salary paid to Mr. Milind Chalisgaonkar as Interim CEO & MD was in line with the approval provided by IRDAI vide its Letter No. FNA/GAX/LR/003/2014-15/60 dated 19th November, 2014. Further, in line with the aforementioned IRDAI approval, the entire remuneration paid to Mr. Milind Chalisgaonkar is charged to the Profit and Loss account.

The appointment of Mr. Milind Chalisgaonkar as Interim CEO & MD and remuneration paid/ provided to him and the severance package paid to Dr. Amarnath Ananthanarayanan are subject to ratification by shareholders.

In terms of aforementioned IRDAI approvals, Rs. ('000) 9,500 [Previous period Rs. ('000) 15,000] is charged to revenue account and remaining Rs. ('000) 37,707 [Previous period Rs. ('000) 16,381] is charged to Profit and Loss account.

For this purpose, bonus and long term incentives are being reckoned on payment basis and not that relating to the current year.

3.15. Segment Reporting

The Company's primary reportable segments are business segments, which have been identified in accordance with the IRDA Regulations. Segment revenue and results have been disclosed in the financial statements. Due to inherent complexities, segment assets and liabilities have been identified to the extent possible and given in **Annexure I**. There are no reportable geographical segments since the Company provides services only to customers in the Indian market or to Indian interests overseas and does not distinguish any reportable regions within India.

3.16. Related Party Disclosure

Related party disclosures have been set out in **Annexure II**.

3.17. Outsourcing, business development and marketing support expenses:

Particulars	For the year ended March 31, 2015 (Rs. in '000)	For the year ended March 31, 2014 (Rs. in '000)
Outsourcing costs	378,711	296,962
Business Development and marketing support expenses	36,702	28,558
Total	415,413	325,420

3.18. Provision Written Back

During the year, the reversal of excess provision for expenses amounting to Rs. ('000) 24,465 [Previous year Rs. ('000) 10,009] have been netted under miscellaneous expenses in Schedule 4.

3.19. Accounting Ratios

S. No.	Performance Ratio	Ratios for the year ended March 31, 2015 (in %)			
		Fire	Marine	Misc.	Total
1	Gross Direct Premium Growth Rate	(3%)	(4%)	3%	2%
	Gross Direct Premium for Current Year/ Gross Direct Premium for Previous Year				
2	Gross Direct Premium to Net Worth Ratio	-	-	-	2.61
	Gross Direct Premium for Current Year/(Paid up Capital plus Free Reserves)				
3	Growth rate of Net worth	-	-	-	36%
	Net worth as the current balance sheet date/ Net worth at the previous balance sheet date				
4	Net Retention Ratio	11%	24%	89%	83%
	Net Written Premium/ Gross Direct Premium				
5	Net Commission Ratio	(50%)	(30%)	3%	2%
	Gross Commission Paid net of Reinsurance/ Net Written Premium				
6	Expense of Management to Gross direct premium ratio	11%	17%	39%	37%
	Expenses of Management + Direct Commission Paid /Gross Direct Premium				
7	Expense of Management to Net Written Premium Ratio	88%	67%	43%	44%
	Expenses of Management plus direct commissions paid/Net Written Premium				
8	Net Incurred Claims to Net Earned Premium	80%	97%	86%	86%
	Net Incurred Claims / Net Earned Premium				
9	Combined Ratio	72%	111%	127%	127%
	(Net Incurred Claims/NEP) + (Expenses of Management incl. net commission/NWP)				
10	Technical Reserves to net premium ratio	1.88	1.36	1.56	1.56
	(URR + Reserve for Premium Deficiency + Reserve for outstanding claims including IBNR and IBNER)/Net Written Premium				

11	Underwriting balance ratio	0.27	(0.11)	(0.28)	(0.27)
	Underwriting profit/ loss / Net earned premium				
12	Operating profit ratio	113%	11%	(11)%	(10)%
	Underwriting profit/ loss plus investment income / net earned premium				
13	Liquid Assets to liabilities ratio	-	-	-	0.29
	Liquid Assets of the Insurer / Policy Holders Liabilities				
14	Net earnings ratio	-	-	-	(10)%
	Profit after tax/ net premium				
15	Return on net worth ratio	-	-	-	(21)%
	Profit after tax/ net worth				
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio	-	-	-	1.57
17	NPA ratio	-	-	-	NA

S. No.	Performance Ratio	Ratios for the year ended March 31, 2014 (in %)			
		Fire	Marine	Misc.	Total
1	Gross Direct Premium Growth Rate	54	58	14	17
	Gross Direct Premium for Current Year/ Gross Direct Premium for Previous Year				
2	Gross Direct Premium to Net Worth Ratio	-	-	-	3.47
	Gross Direct Premium for Current Year/(Paid up Capital plus Free Reserves)				
3	Growth rate of Net worth	-	-	-	21%
	Net worth as the current balance sheet date/ Net worth at the previous balance sheet date				
4	Net Retention Ratio	15	24	89	83
	Net Written Premium/ Gross Direct Premium				
5	Net Commission Ratio	(77)	(30)	4	3
	Gross Commission Paid net of Reinsurance/ Net Written Premium				
6	Expense of Management to Gross direct premium ratio.	11	15	35	33
	Expenses of Management+ Direct				

	Commission Paid /Gross Direct Premium				
7	Expense of Management to Net Written Premium Ratio	69	61	39	40
	Expenses of Management plus direct commissions paid/Net Written Premium				
8	Net Incurred Claims to Net Earned Premium	137	61	79	80
	Net Incurred Claims / Net Earned Premium				
9	Combined Ratio	94	67	117	116
	(Net Incurred Claims/NEP) + (Expenses of Management incl. net commission/NWP)				
10	Technical Reserves to net premium ratio	1.90	0.59	0.75	0.77
	(URR + Reserve for Premium Deficiency + Reserve for outstanding claims including IBNR and IBNER)/Net Written Premium				
11	Underwriting balance ratio	0.09	0.32	0.20	0.19
	Underwriting profit/ loss / Net earned premium				
12	Operating profit ratio	(24)	47	(6)	(6)
	Underwriting profit/ loss plus investment income / net earned premium				
13	Liquid Assets to liabilities ratio	-	-	-	0.99
	Liquid Assets of the Insurer / Policy Holders Liabilities				
14	Net earnings ratio	-	-	-	(6)
15	Return on net worth ratio	-	-	-	(15)
	Profit after tax/ Net worth				
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio	-	-	-	1.56
17	NPA ratio	-	-	-	NA

Notes:

1. Net Premium represents Gross Direct Premium less reinsurance ceded.
2. Expenses of Management represent Operating expenses related to Insurance business only in case of each line of business.
3. Underwriting Profit represents Segmental Profit / (Loss) excluding Investment Income.
4. Liquid Assets represent Cash, Cash Equivalents and Short Term Investments.

3.20. Leases

i) Operating Lease Commitments

Office and Residential Premises

The Company's significant leasing arrangements include agreements for office and residential premises. In respect of premises taken on operating lease, the lease agreements are generally mutually renewable.

The details of minimum future rental payable towards non-cancellable lease agreements are as under:

Particulars	As at March 31, 2015 (Rs. in '000)	As at March 31, 2014 (Rs. in '000)
Payable not later than one year	134,795	126,303
Payable later than one but not later than five years	301,988	336,136
Payable later than five years	13,966	33,477

An amount of Rs. ('000) 129,336 [Previous year Rs. ('000) 127,141] has been charged to Revenue Account.

ii) Motor Vehicles

The company takes vehicles on lease. The minimum lease payments to be made in future towards non- cancellable lease agreements are as follows:

Particulars	As at March 31, 2015 (Rs. in '000)	As at March 31, 2014 (Rs. in '000)
Payable not later than one year	1,674	2,386
Payable later than one but not later than five years	3,480	8,825

The aggregate operating lease rental, charged to the Revenue Account in the current period is Rs. ('000) 8, 821 [Previous year Rs. ('000) 641]. The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to the company to renew the lease or purchase the asset at a price which is expected to be sufficiently lower than the fair Value at the date the option becomes exercisable and it is not reasonably certain that the company will exercise the Option.

3.21. Earnings per Share

Particulars		Year ended March 31, 2015	Year ended March 31, 2014
Profit/(Loss) attributable to the Equity Shareholders [A]	Rs. ('000)	(1,182,551)	(629,116)
Number of Equity Shares at the beginning of the reporting year (par value of Rs 10 each)	No's	976,551,494	845,493,027
Shares issued during the reporting year	No's	262,117,040	131,058,467
Total number of equity shares outstanding at the end of the reporting year	No's	1,238,668,534	976,551,494

Weighted average number of equity shares outstanding during the end of the reporting year [B]	No's	1,083,260,667	903,637,326
Nominal Value of equity shares	Rs.	10	10
Basic and Diluted Earnings per share [C= A/B]	Rs.	(1.09)	(0.70)

Note:

No Money is lying under share Application which is pending for Allotment as on Mar 31, 2015. [PY, Monies in respect of 20,000,038 Equity shares of Rs. 10 each are held under the 'share application money'.]

- 3.22.** As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) the Micro and Small Enterprises have been identified by the Company from the available information. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

S.No.	Particulars	As at March 31, 2015 (Rs. '000)	As at March 31, 2014 (Rs. '000)
i)	Principal amount due and remaining unpaid to any Supplier as at the end of reporting year	726	Nil
ii)	Interest due on principal amount remaining unpaid as at the end of reporting year	Nil	Nil
iii)	Amount of Interest along with principal amount paid to Supplier beyond due date of payment	Nil	Nil
iv)	Amount of interest accrued/ due and remaining unpaid at the end of reporting year	Nil	Nil
v)	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil

3.23. Deferred Tax

On a prudent and conservative basis and due to absence of virtual certainty of future taxable income, the deferred tax asset on unabsorbed business losses and depreciation has not been created as on the reporting date.

3.24. Retirement and Other Employee Benefits

(a) Defined Contribution Plan

The Company has recognized Rs. ('000) 42,803 [Previous year Rs. ('000) 38,408] as Provident Fund contribution towards defined contribution plan as an expense in the Revenue and Profit and Loss Account.

(b) Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every eligible employee is entitled to receive gratuity at 15 days salary (last drawn salary) for each completed year of service. Valuation in respect of Gratuity has been carried out by an independent actuary, as at the reporting date on the basis of Projected Unit Credit method.

The following tables summarize the components of net benefit/expense recognized in the Revenue Accounts/Profit and Loss Account and amounts recognized in the Balance Sheet for the gratuity (funded) and leave encashment plans (unfunded) respectively:

i) Changes in Present Value of the defined benefit obligation are as follows:

a. Gratuity

Defined Benefit Obligation

Particulars	Current Year	Previous Year
	Rs. ('000)	Rs. ('000)
Present value of obligations as at the beginning of the reporting year (A)	39,964	28,700
Current service cost (B)	3,099	12,975
Interest cost (C)	3,258	2,358
Actuarial loss/(gain) on obligation (D)	7,548	(254)
Benefits paid (E)	(12,371)	(3,815)
Present value of obligations as at the end of the reporting year (F=A+B+C+D+E)	41,498	39,964

Fair Value of Plan Asset

Particulars	Current year	Previous Year
	Rs. ('000)	Rs. ('000)
Plans assets at period beginning, at fair value (A)	32,228	639
Actuarial Adjustment (B)	(242)	-
Expected Return on Plan Assets (C)	2,157	856
Actuarial Gain /(Loss) (D)	165	308
Contributions (E)	Nil	33,998
Benefits Settled (F)	(12,371)	(3,815)
Balance with Bank Accounts (G)	Not Ascertained	242
Plan Assets at Period End, at fair value * [G=A+B+C+D+E+F+G] *	21,937	32,228

*Gratuity fund is managed by Life Insurance Corporation of India (LIC). Individual investment wise details of the plan assets are not being provided by LIC.

Fair Value of Assets and Obligations

Particulars	Current Year	Previous Year
	Rs. ('000)	Rs. ('000)
Fair Value of Plan Assets (A)	21,937	32,228
Present value of Obligations (B)	41,498	39,964
Net Asset / (Liability) recognized in Balance Sheet (C = B – A)	(19,561)	(7,736)

Net cost for the reporting year

Particulars	Current Year	Previous Year
	Rs. ('000)	Rs. ('000)
Current Service Cost (A)	3,099	12,975
Interest Cost (B)	3,258	2,358
Actuarial loss/(gain) on obligation (C)	7,548	(255)
Actuarial (loss)/gain on plan assets (D)	165	308
Expected Return on Plan Assets (E)	(2,157)	(856)
Actuarial Adjustment (F)	242	-
Expenses recognized in Profit & Loss Account (G) = (A+B+C-D+E+F)	11,825	13,914

b. Compensated Absences

Defined Benefit Obligation

Particulars	Current Year	Previous Year
	Rs. ('000)	Rs. ('000)
Present value of obligations as at the beginning of the reporting year (A)	29,373	12,168
Current service cost (B)	172,99	20,732
Interest cost (C)	2,955	726
Actuarial loss/(gain) on obligation (D)	6,606	3,591
Benefits paid (E)	(11,734)	(7,844)
Present value of obligations as at the end of the reporting year (F=A+B+C+D+E)	444,99	29,373

Net cost for the reporting year

Particulars	Current Year	Previous Year
	Rs. ('000)	Rs. ('000)
Current Service Cost (A)	17,299	20,732
Interest Cost (B)	2,955	726
Actuarial loss/(gain) on obligation (C)	6,606	3,591
Expenses recognized in Profit & Loss Account D=(A+B+C)	26,860	25,049

ii) Principal actuarial assumptions used in determining gratuity and compensated leaves absences-employment benefits.

	For the year ended March 31, 2015	For the year ended March 31, 2014
Discount Rate	7.82%	8.80%
Salary increase	11.00%	11.00%
Mortality rate	Mortality Rate Indian Assured Lives (2006-08) Ultimate Mortality Table	
Estimated rate of return on plan assets	8.00%	8.00%
Retirement Age	58	58
Attrition rate	33%	29.70%

- (c) The Company has a Long Term Incentive Plan ('LTIP') for selected employees. The plan is a discretionary deferred compensation plan with a vesting period of three years from the year of first entitlement of an employee. Provision for LTIP liability is accrued and provided for on the basis of actuarial valuation made at the reporting date. Once, the liability under the plan is vested on employees, it is carried as liability in the balance sheet till the final disbursement.

3.25. As on 31st March 2015 the total foreign shareholders participation in Company's equity capital is 26%, out of which 22.22% is direct holding and 3.78% is indirect holding.

3.26. Corresponding previous figures have been given wherever available / applicable. Disclosure in respect of summarized financial statements for the last five years has been compiled and presented hereunder:

S.No	Particulars	2014-15 (Rs. '000)	2013-14 (Rs. '000)	2012-13 (Rs. '000)	2011-12 (Rs. '000)	2010-11 (Rs. '000)
	OPERATING RESULTS					
1	Gross Written Premium *	14,741,511	14,333,860	12,638,565	9,809,712	6,204,313
2	Net Premium Income	12,198,159	11,841,605	10,027,561	7,172,764	4,346,766
3	Income from Investments (net)	2,155,298	1,540,510	1,163,126	557,601	238,418
4	Other Income	7,603	2,196	-	-	-
5	Total Income	14,361,060	13,384,311	11,190,687	7,730,365	4,585,184
6	Commission (net)	298,272	349,044	217,955	42,632	(39,451)
7	Operating Expenses	4,737,498	3,992,396	3,560,960	2,895,964	2,448,519
8	Claims, Increase in Unexpired Risk Reserve and other outflows	10,515,710	9,698,265	8,813,470	6,309,500	3,936,695
9	Operating Profit / (Loss)	(1,190,420)	(655,394)	(1,401,698)	(1,517,731)	(1,760,579)
	NON-OPERATING RESULTS					
10	Total Income under shareholders account (net)	8,549	27,029	(37,625)	123,235	57,590
11	Profit / (Loss) before tax	(1,181,868)	(628,365)	(1,439,323)	(1,394,497)	(1,702,989)
12	Provision for tax	683	751	525	475	465
13	Profit / (Loss) after tax	(1,182,551)	(629,116)	(1,439,848)	(1,394,972)	(1,703,454)
	MISCELLANEOUS					
14	Policyholder's Account					
	Total Funds	5,581,554	4,278,127	3,232,430	3,093,642	1,432,329
	Total Investments	24,609,821	19,574,845	14,127,776	9,978,700	4,996,639
	Yield on Investments	9.15%	9.01%	8.91%	8.45%	6.95%
15	Shareholder's Account					
	Total Funds	7,394	28,363	163,170	241,773	317,680
	Total Investments	32,600	129,776	713,164	779,852	1,108,217
	Yield on Investments	8.36%	8.53%	7.07%	9.14%	6.25%
16	Paid up equity capital	12,386,685	9,765,515	8,454,930	7,034,930	4,222,717
17	Net worth	5,588,949	4,306,490	3,395,602	3,335,418	1,750,009
18	Total Assets	27,785,111	22,262,297	16,685,263	13,136,638	7,397,332
19	Yield on Total Investments	9.15%	9.00%	8.81%	8.74%	6.25%
20	Earnings Per Share - (INR Rs.)	(1.09)	(0.70)	(1.96)	(2.77)	(5.94)
21	Book Value Per Share - (INR Rs.)	4.51	4.41	4.02	4.74	4.14
22	Total Dividend	-	-	-	-	-
23	Dividend per Share	-	-	-	-	-

Gross written premium includes Reinsurance inwards premium and retrocession premium of Motor pool, Declined pool and Terrorism Pool.

- 3.27.** There were no forward or derivative contracts outstanding as at March 31, 2015 and March 31, 2014. Foreign currency exposure as at March 31, 2015 and March 31, 2014 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

Particulars	Foreign Currency	As at March 31, 2015 (Foreign currency)	As at March 31, 2015 Rs. '(000)	As at March 31, 2014 (Foreign currency)	As at March 31, 2014 Rs. '(000)
Liabilities	SGD	110,000	4,996	1,460,000	69,327
Liabilities	EUR	33,259	2,237	Nil	Nil
Liabilities	USD	5,256,935	319,654	Nil	Nil

- 3.28. Disclosures on Penal Actions taken against the Company for the period April 1, 2014 to March 31, 2015**

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

3.29. Indian Motor Third Party Declined Risk Insurance Pool

The Company has received provisional returns from the Pool administrator of the Declined pool for the year April 1, 2013 to December 31, 2013.

The Company has received the Audited Accounts up to 3rd quarter of financial year 2014-2015. As per the said statement the company has met its declined pool quota obligation up to December 31, 2014 and is not expected to accept any retrocession for the FY 2014-15.

3.30. Contributions to Terrorism Pool, Solatium Fund and Environment Relief Fund

(a) Contribution to Terrorism Pool

The Company is a participant in and has received the Terrorism Pool retrocession of premium in the current financial year. Accordingly, as per the statement received from the Pool managers, the Company has recognized the pool retrocession for one quarter ended March 31, 2014 and for the three quarters ended June 30, 2014, September 30, 2014 and December 31, 2014, the accounts of which were received till the end of the financial year.

(b) Solatium Fund

The IRDA had asked the General Insurance Council ("the Council") to recommend the percentage of contribution to be made to a Solatium Fund and matters relating to the administration of the Fund. The Council has decided that The New India Assurance Company Limited would administer the fund. The Council in its meeting held on May 6, 2005 approved the contribution of 0.10% of the motor gross written premium with effect from the date of commencement of business, for private insurance companies.

Vide letter dated July 26, 2010, the Council recommended the companies w.e.f April 1, 2010 to contribute 0.10% of all the third party premium written as Solatium Fund to the administrator on demand. However, during the year the Company has provided charge to the Revenue Accounts of Rs. ('000) 3,406 [Previous year Rs. ('000) 3,239] on an accrual basis (see accounting policy in paragraph 2(u) above) and disclosed under Current Liabilities.

(c) Contributions to Environment Relief Fund

During the year, an amount of Rs. ('000) 910 [Previous year Rs. ('000) 948] was collected towards Environment Relief Fund for public liability policies and an amount of Rs. ('000) 896 [Previous year Rs. ('000) 948] has been transferred to "United India Insurance Company Limited, Environment Fund Account" as per Notification of Environment Relief Fund (ERF) scheme under the public liability Insurance Act, 1991 as amended. The balance amount of Rs. ('000) 14 [Previous year Rs. ('000) NIL] is included under Sundry Creditors in Schedule 13.

3.31. Solvency

The actual solvency ratio of the Company as at March 31, 2015 is 1.57 [Previous Year Ratio 1.56], against the required solvency ratio of 1.50.

- 3.32.** Pursuant to Circular No. IRDA/F&I/CIR/CMP/174/11/2010, dated November 4, 2010 the statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders is presented hereunder:

[Amount in Rs. ('000)]

Authority	Total amount	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	Beyond 30 months
Claims settled but not paid to the policyholders/insured due to any 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 charges which is refundable to the policyholders either as terms if conditions of the policy or as per law or as the case may be directed by the authority but not refunded so far.	17,595 (1,442)	583 (62)	768 (1,120)	1,059 (235)	1,345 (4)	1,150 (14)	12,689 (7)
Cheques issued but not encashed by the policyholders/insured*	69,514 (48,945)	14,753 (12,579)	11,117 (4,879)	7,518 (7,449)	5,483 (4,741)	6,684 (6,711)	23,959 (12,586)

Amounts in brackets represent previous figures.

Does not include Cheques issued to policy holders and appearing in bank reconciliation as on March 31, 2015

- 3.33.** The Income Tax Act, 1961 contains provisions for determination of arm's length price for international transactions between the Company and its associated enterprises as well as in respect of certain specified domestic transactions. The regulations envisage taxation of transactions which are not in consonance with the arms-length price so determined, maintenance of prescribed documents and information including furnishing of a report from an accountant before the due date for filing the return of income. For the year ended March 31, 2014, the Company has complied with the said regulations. Documentations for the current year are in progress. Management believes that such transactions have been concluded on an arm's length basis and there would be no additional tax liability for the financial year ended March 31, 2015 as a result of such transactions.



3.34. Previous year figures have been regrouped wherever necessary in conformity with the presentation followed in the current financial year.

For and on behalf of the Board of Directors

RAKESH BHARTI MITTAL
(Chairman)

GAELLE OLIVIER
(Director)

BHARAT SUMANT RAUT
(Independent Director)

MILIND CHALISGAONKAR
(Interim Chief Executive Officer & MD)

Date: 11-May-2015
Place: Mumbai

MATHIEU VERILLAUD
(Chief Financial Officer)

ASHISH SARMA
(Company Secretary)



ANNEXURES TO SCHEDULE 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2015

ANNEXURE I (Refer Note 3.14)

Segmental breakup of the Balance Sheet items as at March 31, 2015

Segment revenues and segment results have been incorporated in the financial statements. However, given the nature of the business, segment assets and liabilities, have been allocated amongst various segments to the extent possible.

Annexure II - (Refer Note 3.14)

Related Party Disclosures as per the Accounting Standard (AS)-18 notified by Central government for the year ended March 31, 2015

Relationship	Name of The Company
Enterprise under the common control of ultimate holding companies of Joint Venture Partners	Airtel Bangladesh
	AIRTEL M COMMERCE SERVICES LTD
	Axa Affin General Insurance Berhard
	AXA Asia Regional Centre Pte Limited
	AXA Asia Regional Office Hong Kong
	AXA Assistance India Private Limited
	AXA Business Services Private Limited
	AXA China Region Insurance Co Ltd
	AXA Corporate Solution Reassurance
	AXA Financial Services (Singapore)
	AXA General Insurance Hong Kong Limited
	AXA General Insurance Singapore
	AXA Group Solutions Private Limited
	AXA Insurance Public Co. Ltd
	AXA LIFE INSURANCE
	AXA Technologies Shared Services Private Limited
	Beetel Teletech Limited
	Bharti (RBM) Holding Private Limited
	Bharti (RM) Holding Private Limited
	BHARTI (RM) HOLDING PVT LTD
	Bharti Airtel Hong Kong Limited
	Bharti Airtel Lanka Private Limited
	Bharti Airtel Limited
	Bharti Airtel Services Limited
	Bharti Airtel Singapore Private Limited
	Bharti Airtel USA Limited
	Bharti AXA Investment Managers Private Limited
	Bharti AXA Investment Managers Private Limited
	Bharti AXA Life Insurance Company Limited
	BHARTI COMTEL LTD
	Bharti Enterprises (Holding) Pvt Ltd
	Bharti Enterprises Limited
	Bharti Foundation
	Bharti Hexacom Limited
	Bharti Infotel Private Limited

	Bharti Infratel Limited
	Bharti Overseas Private Limited
	Bharti Realty Holding Limited
	Bharti Realty Limited
	Bharti Retail Limited
	Bharti SBM Holdings Private Limited
	Bharti Telemedia Limited
	Bharti Telesoft Limited
	Bharti Teletech Limited
	Bharti Tele Ventures Limited
	Bharti Ventures Limited
	Bharti Walmart Private Limited
	BOI Axa Investment Managers Private Limited
	Bulldog Media and Entertainment Private Limited
	Cedar Support Services Ltd
	Centum Learning Limited
	Centum Works kills Pvt Ltd
	Comviva Technologies Limited
	DM Build well Private Limited
	Field Fresh Foods Private Limited
	GIBA Holdings Private Limited
	GIE AXA
	Indian School of Business
	Indus Towers Limited
Joint Venture Partners	Bharti Ventures Limited
	GIBA Holdings Private Limited
	Société Beaujon
	Bharti Insurance Holdings Private Limited
Key Managerial Personnel	Dr. Amarnath Ananthanarayanan (Chief Executive Officer and Managing Director up to Nov 18,2014)
	Mr. Milind Chalisgaonkar (Interim Chief Executive Officer and Managing Director)
Person exercising significant influence	
	Mr. Rakesh Bharti Mittal

Bharti AXA General Insurance Company Limited**SEGMENTAL BREAK-UP OF THE BALANCE SHEET AS AT MARCH 31, 2015**

Segment revenues and segment results have been incorporated in the financial statements. However given the nature of the business, segment assets and liabilities, have been allocated among various segments to the extent possible

Particulars	Fire	Marine			Motor	Workmen's Compensation	Public Liability	Engineer	Aviation	Personal Accident	Health Insurance	Others	Misc Total	Total
		Cargo	Others	Total										
Claims Outstanding	148,583	69,929	-	69,929	12,062,768	29,996	38,432	94,660		88,466	342,232	41,671	12,698,225	12,916,737
Reserve for Unexpired Risk	83,393	40,422	-	40,422	5,385,075	32,482	36,954	50,887	-	82,728	372,734	50,100	6,010,960	6,134,774

Bharti AXA General Insurance Company Limited

SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31 , 2015

Rs '000'

Particulars	Fire	Marine			Miscellaneous																Total
		Cargo	Other	Total	Motor	OD	Motor	TP	IMTPIP	DECL INED POOL	Total	Workmen's Compensatio n	Public Liability	Engineering	Aviati on	Personal Accident	Health Insurance	Others	LBU	Miscellaneous Total	
Premium Earned (Net)	114,270	80,832	-	80,832	6,925,386		2,741,476	-			9,666,862	69,787	51,686	71,187	-	204,807	1,706,874	70,885	1,211	2,176,437	12,038,401
Profit on Sale of Investments	53	62		62	5,442		2,296	-			7,738	57	55	44	-	155	1,156	63	1	1,531	9,385
Interest and Dividend	11,138	12,984		12,984	1,134,237		478,629	62,551			1,675,418	11,796	11,562	9,231	-	32,262	241,022	13,068	208	319,148	2,018,688
Amortisation	724	844		844	73,770		31,130	-			104,899	767	752	600	-	2,098	15,676	849	14	20,757	127,225
Other Income					6,347		4,464				6,347	46	45	36	-	127	949	51	1	1,256	7,603
Total Segmental Revenue	126,185	94,722	-	94,722	8,145,182		3,257,995	62,551	-		11,461,264	82,453	64,100	81,098	-	239,449	1,965,677	84,916	1,435	2,519,129	14,201,302
Claims Incurred (Net)	91,550	78,314		78,314	4,533,407		3,566,604				8,100,011	19,483	15,958	69,868	-	132,139	1,731,445	70,252	96	2,039,242	10,309,116
Commission Paid (Net)	(47,790)	(24,011)		(24,011)	248,529		(12,881)				235,648	2,981	2,559	(37,138)	-	18,997	159,097	(9,594)	(2,477)	134,425	298,272
Operating Expenses related to Insur	23,601	35,331		35,331	2,621,386		1,109,588	968			3,731,942	29,404	32,732	22,560	-	95,549	711,830	39,145	624	931,845	4,722,719
Premium Deficiency	(52,709)	-		-	-		-	-	-	-	-	-	-	11,041	-	-	43,099	21,811	-	75,951	23,243
Total Segmental Expenditure	14,652	89,634	-	89,634	7,403,322		4,663,311	968	-		12,067,601	51,868	51,249	66,331	-	246,685	2,645,471	121,614	(1,757)	3,181,463	15,353,350
Segmental Profit	111,533	5,088	-	5,088	741,860		(1,405,316)	61,583	-		(606,337)	30,585	12,851	14,767	-	(7,236)	(679,794)	(36,698)	3,192	(662,334)	(1,152,048)



Bharti AXA General Insurance Company Limited

SEGMENTAL BREAK-UP OF THE BALANCE SHEET AS AT MARCH 31, 2014

Segment revenues and segment results have been incorporated in the financial statements. However given the nature of the business, segment assets and liabilities, have been allocated among various segments to the extent possible

Particulars	Fire	Marine			Motor	Workmen's Compensation	Public Liability	Engineeri	Aviation	Personal Accident	Health Insurance	Others	Misc Total	Total
		Cargo	Others	Total										
Claims Outstanding	173,867	38,910	-	38,910	8,946,548	24,195	22,573	55,504	-	86,902	331,369	35,904	9,502,995	9,715,772
Reserve for Unexpired Risk	102,266	40,410	-	40,410	5,022,355	28,820	16,652	59,436	-	86,653	578,889	39,535	5,832,340	5,975,015

Bharti AXA General Insurance Company Limited

SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31 , 2014

Rs '000'

Particulars	Fire	Marine			Miscellaneous																Total
		Cargo	Others	Total	Motor	OD	Motor	TP	IMTPIP	DECLINED POOL	Total	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others	LBU	Miscellaneous Total	
Premium Earned (Net)	120,820	71,643	-	71,643	6,303,545		2,380,674			37,830	8,722,049	57,755	32,349	75,880	-	155,106	1,645,265	48,048	89	2,014,491	10,929,003
Profit on Sale of Investments	(3)	(3)		(3)		(221)		(88)			(309)	(2)	(1)	(2)	-	(7)	(50)	(2)	(0)	(64)	(379)
Interest and Dividend	11,678	9,847		9,847	840,667		334,892				1,175,559	8,046	3,959	9,045	-	25,043	189,019	7,013	40	242,165	1,439,250
Amortisation	825	695		695	59,366		23,649		-		83,015	568	280	639	-	1,768	13,348	(63)	561	17,101	101,636
Other Income	429	55	-	55	1,307						1,307	9	8	38	-	33	300	15		403	2,195
Total Segmental Revenue	133,749	82,237	-	82,239	7,204,664		2,739,127		-	37,830	9,981,621	66,376	36,595	85,599	-	181,944	1,847,883	55,011	689	2,274,097	12,471,705
Claims Incurred (Net)	165,818	43,656		43,656	3,521,222		3,018,923	204,314	112,509	6,856,968	20,183	14,569	35,447	-	131,735	1,420,142	35,299	(483)	1,656,891	8,723,334	
Commission Paid (Net)	(99,801)	(24,545)		(24,545)	372,716		(50,400)		-	-	322,316	2,682	(1,997)	(38,983)	-	20,391	176,907	(4,840)	(3,087)	151,074	349,044
Operating Expenses related to Insur	48,310	29,354		29,354	2,268,072		907,066		(3)		3,175,135	22,783	11,185	28,222	-	74,702	589,321	20,349	1,759	748,320	4,001,120
Premium Deficiency	52,709																	891			
Total Segmental Expenditure	167,036	48,465	-	48,465	6,162,011		3,875,589	204,311	112,509	10,354,420	45,648	23,758	24,686	-	226,828	2,186,369	51,699	(1,811)	2,557,176	13,127,097	
Segmental Profit	(33,287)	33,772	-	33,772	1,042,653		(1,136,462)	(204,311)	(74,680)	(372,800)	20,729	12,837	60,913	-	(44,884)	(338,487)	3,312	2,501	(283,079)	(655,394)	

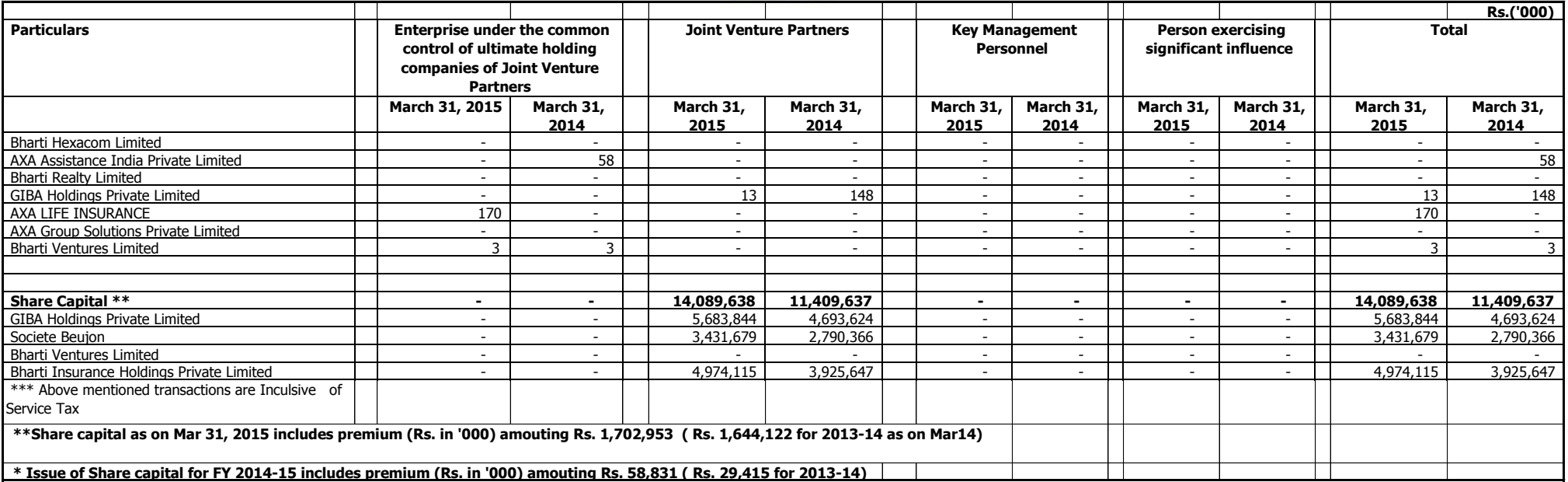
Rs.('000)

Rs.('000)

Particulars	Enterprise under the common control of ultimate holding companies of Joint Venture Partners		Joint Venture Partners		Key Management Personnel		Person exercising significant influence		Total		Rs.('000)
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	
AXA Assistance India Private Limited	4,112	3,212	-	-	-	-	-	-	4,112	3,212	
Reinsurance (Reinsurance Premium)	212,838	90,703	-	-	-	-	-	-	212,838	90,703	
AXA Corporate Solution Reassurance	212,838	90,703	-	-	-	-	-	-	212,838	90,703	
Reinsurance (Reinsurance Claims)	198,316	19,802	-	-	-	-	-	-	198,316	19,802	
AXA Corporate Solution Reassurance	198,316	19,802	-	-	-	-	-	-	198,316	19,802	
Reinsurance (Reinsurance Commission)	23,711	10,822	-	-	-	-	-	-	23,711	10,822	
AXA Corporate Solution Reassurance	23,711	10,822	-	-	-	-	-	-	23,711	10,822	
Donations paid	371	266	-	-	-	-	-	-	371	266	
Bharti Foundation	371	266	-	-	-	-	-	-	371	266	
Telephone Expenses Paid	106,783	62,931	-	-	-	-	-	-	106,783	62,931	
AXA Business Services Private Limited	74,217	38,354	-	-	-	-	-	-	74,217	38,354	
Bharti Airtel Limited	30,893	21,402	-	-	-	-	-	-	30,893	21,402	
Bharti Airtel Services Limited	-	219	-	-	-	-	-	-	-	219	
AXA Technologies Shared Services Private Limited	-	94	-	-	-	-	-	-	-	94	
Bharti AXA Life Insurance Company Limited	1,673	2,862	-	-	-	-	-	-	1,673	2,862	
Others	-	-	-	-	-	-	-	-	-	-	
AXA Group Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	
Beetel Teletech Ltd	-	-	-	-	-	-	-	-	-	-	
Training Charges	574	5,319	-	-	-	-	-	-	574	5,319	
AXA Financial Services (Singapore)	574	-	-	-	-	-	-	-	574	-	
AXA Asia Regional Centre Pte Limited	-	5,319	-	-	-	-	-	-	-	5,319	
AXA Business Services Private Limited	-	-	-	-	-	-	-	-	-	-	
Other Services Availed	4,070	2,534	-	-	-	-	-	-	4,070	2,534	
AXA Technology Shared Services Private Limited	-	-	-	-	-	-	-	-	-	-	
AXA Business Services Private Limited	-	1,481	-	-	-	-	-	-	-	1,481	
Bharti Airtel Limited	2,359	1,053	-	-	-	-	-	-	2,359	1,053	
Bharti AXA Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	
AXA Asia Regional Office Hong Kong	60	-	-	-	-	-	-	-	60	-	
Beetel Teletech Ltd	-	-	-	-	-	-	-	-	-	-	
BOI AXA Investment Managers Private Limited	-	-	-	-	-	-	-	-	-	-	
Axa Affin General Insurance Berhard	1,542	-	-	-	-	-	-	-	1,542	-	
AXA Financial Services (Singapore)	109	-	-	-	-	-	-	-	109	-	
Bharti Airtel Services Limited	-	-	-	-	-	-	-	-	-	-	
Other Services Rendered	-	-	-	-	-	-	-	-	-	-	
Bharti AXA Investment Managers Private Limited	-	-	-	-	-	-	-	-	-	-	
Remuneration Paid	-	-	-	-	46,577	31,381	-	-	46,577	31,381	
Dr. Amarnath Ananthanarayanan	-	-	-	-	40,713	31,381	-	-	40,713	31,381	
Milind Chalisgaonkar	-	-	-	-	5,864	-	-	-	5,864	-	

Particulars	Enterprise under the common control of ultimate holding companies of Joint Venture Partners		Joint Venture Partners		Key Management Personnel		Person exercising significant influence		Total		Rs.('000)
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	
Issue of Share Capital *	-	-	2,680,001	1,340,000	-	-	-	-	2,680,001	1,340,000	
GIBA Holdings Private Limited	-	-	990,220	495,110	-	-	-	-	990,220	495,110	
Societe Beaujon	-	-	641,313	320,656	-	-	-	-	641,313	320,656	
Bharti Ventures Limited	-	-	-	-	-	-	-	-	-	-	
Bharti Insurance Holdings Private Limited	-	-	1,048,468	524,234	-	-	-	-	1,048,468	524,234	
Share Allotment Money Pending *	-	-	-	200,000	-	-	-	-	-	200,000	
GIBA Holdings Private Limited	-	-	-	4,390	-	-	-	-	-	4,390	
Societe Beaujon	-	-	-	-	-	-	-	-	-	-	
Bharti Ventures Limited	-	-	-	-	-	-	-	-	-	-	
Bharti Insurance Holdings Private Limited	-	-	-	195,610	-	-	-	-	-	195,610	
Purchase of Fixed Assets	6,771	7,663	-	-	-	-	-	-	6,771	7,663	
AXA Technologies Shared Services Private Limited	6,771	7,633	-	-	-	-	-	-	6,771	7,633	
AXA Asia Regional Centre Pte Limited	-	-	-	-	-	-	-	-	-	-	
AXA Business Services Private Limited	-	-	-	-	-	-	-	-	-	-	
BOI AXA Investment Managers Private Limited	-	30	-	-	-	-	-	-	-	30	
Security Deposit Refunded	-	-	-	-	-	-	-	-	-	-	
Bharti AXA Investment Managers Private Limited	-	-	-	-	-	-	-	-	-	-	
Deposit Paid (Training Advance)	4,423	-	-	-	-	-	-	-	4,423	-	
AXA Financial Services (Singapore)	4,423	-	-	-	-	-	-	-	4,423	-	
Reimbursement of Expenditure (Incurred by BAGIC)	207	1,380	-	-	-	-	-	-	207	1,380	
BOI AXA Investment Managers Private Limited	-	58	-	-	-	-	-	-	-	58	
Bharti AXA Life Insurance Company Limited	-	561	-	-	-	-	-	-	-	561	
AXA Asia Regional Centre Pte Limited	37	-	-	-	-	-	-	-	37	-	
GIBA Holdings Private Limited	-	-	-	-	-	-	-	-	-	-	
AXA General Insurance Singapore	-	-	-	-	-	-	-	-	-	-	
AXA Business Services Private Limited	-	117	-	-	-	-	-	-	-	117	
AXA Technologies Shared Services Private Limited	-	83	-	-	-	-	-	-	-	83	
Bharti Airtel Limited	-	20	-	-	-	-	-	-	-	20	
AXA China Region Insurance Co Ltd	-	483	-	-	-	-	-	-	-	483	
AXA LIFE INSURANCE	170	-	-	-	-	-	-	-	170	-	
AXA Assistance India Private Limited	-	58	-	-	-	-	-	-	-	58	
Bharti Ventures Limited	-	-	-	-	-	-	-	-	-	-	
Investment Details (Sale of Securities)	69,334	50,359	-	-	-	-	-	-	69,334	50,359	
Bharti AXA Life Insurance Company Limited	50,184	-	-	-	-	-	-	-	50,184	-	
BOI AXA Investment Managers Private Limited	19,150	50,359	-	-	-	-	-	-	19,150	50,359	
Investment Details (Purchase of Securities)	50,644	46,907	-	-	-	-	-	-	50,644	46,907	
Bharti AXA Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	
BOI AXA Investment Managers Private Limited	50,644	46,907	-	-	-	-	-	-	50,644	46,907	
	-	-	-	-	-	-	-	-	-	-	
B. Outstanding balances at the year end											
Balance Payable	335,516	130,349	-	-	-	-	75	-	335,592	130,349	

Rs.('000)



FORM NL-20-RECEIPT AND PAYMENTS SCHEDULE

Receipts and Payments A/c - on direct basis

		Year Ended March 31, 2015	Year Ended March 31, 2014
		(Rs in '000's)	(Rs in '000's)
A.	Cash Flows from the operating activities:		
1	Premium received from policyholders, including advance receipts	16,013,112	16,140,448
2	Other receipts - Motor pool/Declined Pool (Net)	434,352	259,250
3	Payments to the re-insurers, net of commissions and claims	(27,416)	(679,460)
4	Payments to co-insurers, net of claims recovery	29,955	140,801
5	Payments of claims	(8,904,929)	(6,936,113)
6	Payments of commission and brokerage	(833,497)	(1,418,599)
7	Payments of other operating expenses	(4,746,026)	(3,870,666)
8	Preliminary and other pre operative expenses	-	-
9	Deposits, advances and staff loans	(53,224)	(52,917)
10	Taxes paid (TDS & Wealth Tax)	(378,203)	(570)
11	Service tax paid	(1,261,266)	(1,097,522)
12	Other payments		
13	Cash flows before extraordinary items	272,858	2,484,652
14	Cash flow from extraordinary operations		
15	Net cash flow from operating activities	272,858	2,484,652
B	Cash flows from investing activities:		
1	Purchase of fixed assets	(83,890)	(84,793)
2	Proceeds from sale of fixed assets	10,068	5,773
3	Purchases of investments	(22,715,932)	(16,164,850)
4	Loans disbursed	-	-
5	Sales of investments	18,918,515	11,736,594
6	Repayments received	-	-
7	Rents/Interests/ Dividends received	1,177,369	639,796
8	Investments in money market instruments and in liquid mutual funds (Net)	(247,485)	44,698
9	Expenses related to investments	(1,384)	(2,395)
10	Net cash flow from investing activities	(2,942,739)	(3,825,177)
C	Cash flows from financing activities:		
1	Proceeds from issuance of share capital	2,480,001	1,540,000
2	Proceeds from borrowing		
3	Repayments of borrowing		
4	Interest/dividends paid		
5	Net cash flow from financing activities	2,480,001	1,540,000
D	Effect of foreign exchange rates on cash and cash equivalents, net		
E	Net increase in cash and cash equivalents:	(189,880)	199,475
1	Cash and cash equivalents at the beginning of the year	666,340	466,865
2	Cash and cash equivalents at the end of the year	476,459	666,340

For B. K. KHARE & CO.

Chartered Accountants
(Regn No.105102W)

For B.K.RAMADHYANI & CO. LLP

Chartered Accountants
(Regn No.002878S/S200021)

For and on behalf of the Board

HIMANSHU CHAPSEY

(Partner)
Membership No. 105731

SHYAM RAMADHYANI

(Partner)
Membership No. 019522

RAKESH BHARTI MITTAL

(CHAIRMAN)

GAELE OLIVIER

(DIRECTOR)

MILIND CHALISGAONKAR

(INTERIM CHIEF EXECUTIVE OFFICER & MD)

BHARAT SUMANT RAUT

(INDEPENDENT DIRECTOR)

ASHISH SARMA

(COMPANY SECRETARY)

MATHIEU VERILLAUD

(CHIEF FINANCIAL OFFICER)

Date: 11th May 2015

Place: Mumbai