

Name of the Insurer: Navi General Insurance Limited

(Formerly known as DHFL General Insurance Limited)

IRDAI Registration No. 155 dated May 22, 2017

CIN: U66000MH2016PLC283275



PROVISIONS

(₹ '000)

	Particulars	As at December 31, 2020	As at December 31, 2019
1	Reserve for Unexpired Risk #	18,92,688	6,44,932
2	For taxation (less advance tax paid and taxes deducted at source)	1	-
3	For proposed dividends	-	-
4	For dividend distribution tax	-	-
5	Others		
	- Gratuity	(10)	1,229
	- Compensated Absences	19,518	9,513
	- Premium Deficiency #	-	3,95,883
	TOTAL	19,12,197	10,51,557

The Company has changed its accounting policy of Unearned Premium Reserve (UEPR) accounting method from 50% of Net Written Premium in preceding 12 months to 1/365 basis after obtaining requisite approval from the Insurance Regulatory and Development Authority of India vide letter no 457/F&A(NL)/RE-MIN/2020-21/155 dated 28th Aug 2020. As a result, there is a one-time increase in reserve for unexpired risk reserve by ₹ 13,11,718 (thousand) and reduction in Premium Deficiency by ₹ 3,29,996 (thousand) since inception to March 31, 2020.