SBI general INSURANCE

SURAKSHA AUR BHAROSA DONO

15 YEARS OF EXCELLENCE

The Journey of Profitable Growth



ANNUAL REPORT

FY 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Challa Sreenivasulu Setty
Chairman, SBI Nominee Director

Shri Ashwini Kumar Tewari
Non-Executive Director, SBI Nominee

Shri T. K. Kurien
Non-Executive Director, Napean Opportunities LLP Nominee

Dr. Ashima Goyal
Non-Executive, Independent Director

Shri S. C. Srinivasan
Non-Executive, Independent Director

Shri Pravin Hari Kutumbe
Non-Executive, Independent Director

Shri Deepak Amin
Non-Executive, Independent Director

Smt. Suchita Gupta
Non-Executive, Independent Director

Shri Debangshu Munshi
Non-Executive Director, SBI Nominee

Shri Naveen Chandra Jha
Managing Director & Chief Executive Officer

KEY MANAGEMENT TEAM

Shri Naveen Chandra Jha
Managing Director & Chief Executive Officer

Shri Mohd. Arif Khan
Deputy Chief Executive Officer

Shri Pushkar Deodhar
Appointed Actuary

Shri Jitendra Attra
Chief Financial Officer

Shri Samir Chhabra
Head-Strategy and Performance Planning

Shri Pradeep Kumar Manshani
Chief Investment Officer

Shri Gunjan Ranjan
Chief Audit Officer

Shri Neil Vaz
Chief Risk Officer

Shri Pankaj Pandey
Chief Information Officer

Shri Udayan Joshi
Chief Operating Officer

Shri Saurabh Shyam
Chief Human Resource Officer

Shri Shatrughan Singh
Company Secretary & Compliance Officer

CORPORATE & REGISTERED OFFICE

9th Floor, A & B Wing, Fulcrum, Sahar Road,
Andheri (East), Mumbai- 400 099

BANKER

State Bank of India

JOINT STATUTORY AUDITORS

M/s. Singhi & Co.
Chartered Accountants

M/s. Suresh Surana & Associates LLP
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Aashish K. Bhatt & Associates

DEBENTURE TRUSTEE

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar (West), Mumbai – 400028.
Tel. No: +91 22 62300451
Fax No: +91 22 62300700
Email: debenturetrustee@axistrustee.com
Website: www.axistrustee.in

The above information is as on 18th August, 2025

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

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15 YEARS OF EXCELLENCE

COMPANY OVERVIEW



WELCOME NOTE BY THE CHAIRMAN



"The Company outpaced industry benchmarks and grew at twice the pace of private multi-line insurers.

Dear Shareholders,

The past year has reaffirmed India's strength as a stable, forward-looking economy in an uncertain world. Even as global headwinds persist, factors like domestic demand, strong reforms, and investments in public infrastructure have upheld the country's economic stability. The government's sustained focus on capital expenditure, digitisation, and ease of doing business continues to drive long-term economic advancement.

The general insurance sector closely mirrors the trajectory of national progress. In FY2025, with the non-life insurance penetration in India is still hovering hovering around 1%, showing to there is a tremendous untapped potential. To expand insurance coverage in the coming years, we must leverage the rise of a digitally connected middle class, growing risk awareness among the public, and progressive regulatory reforms.

The Insurance Regulatory and Development Authority of India (IRDAI) has been instrumental in steering the industry towards greater inclusivity. Its 'Insurance for All by 2047' initiative, which aims to ensure that every Indian citizen is insured, is central to this effort. With measures like simplified customer journeys and tech-enabled distribution, this vision is steadily growing clearer.

Despite these efforts, challenges persist. India remains significantly exposed to natural catastrophes like floods, earthquakes, droughts, and cyclones. However, insurance protection against natural catastrophe risks is low. According to National Insurance Academy, over 95% of the population do not have natural catastrophe insurance. This glaring protection gap calls for a more urgent collective push to improve risk awareness and develop accessible insurance solutions.

Over the past 15 years, SBI General Insurance has been at the forefront of the industry's efforts to address these challenges. As the insurance ecosystem expands, our commitment to creating customer-centric products and delivering long-term value to our stakeholders grows stronger.

FY2025 has been another successful year for your company with robust performance. The Company reported a Profit After Tax (PAT) of ₹509 crore, registering a 112% YoY growth. The Company outpaced industry benchmarks and grew at twice the pace of private multi-line insurers. This milestone is a testament to SBI General's drive to achieve sustainable growth and promote customer-focused innovation.

Alongside this growth story, your company has continued to invest in measures to enhance the user journey and simplify access to protection. From technology-led onboarding to tailored product innovations, the company's efforts are grounded in the belief that insurance must be inclusive and intuitive. Your company also remains dedicated to advancing insurance literacy and building a culture of resilience across vulnerable communities.

This commitment to purpose and progress is what defines the culture of your Company. I look forward to working alongside the leadership team to further strengthen our impact, deepen our reach, and advance our mission of becoming the most trusted general insurance company for a transforming India.

I extend my heartfelt gratitude to our shareholders for their unwavering support and trust, to our customers for their loyalty and patronage, and to our employees for their dedication and resilience. As we move ahead into a new year, I am confident that SBI General Insurance will remain a steadfast partner in securing India's future.

Best Regards,

Shri Challa Sreenivasulu Setty
Chairman

15 YEARS OF EXCELLENCE

FROM THE MANAGING DIRECTOR'S DESK



"For the second consecutive year, SBI General Insurance achieved a claim settlement ratio exceeding 99%

Dear Shareholders,

It is my privilege to present the Annual Report for the FY 2024-25, a year that marked a defining chapter in our 15-year journey.

India's economic outlook remains optimistic owing to strong domestic consumption, infrastructure expansion, and an evolving digital ecosystem. These fundamentals have translated into a growing demand for financial protection products. They have also positioned the general insurance sector as a key enabler of economic resilience.

While India's general insurance industry continues to grow steadily, insurance penetration remains relatively low. On the upside, this presents a unique opportunity for significant expansion. It is the responsibility of insurers like us to drive inclusion, raise awareness, and promote accessibility. At SBI General Insurance, we see it as both a mission and a mandate to protect lives, livelihoods and assets across the length and breadth of the country.

This broader context has shaped our priorities in recent years and helped us deliver strong outcomes in FY2025, which was a landmark year for SBI General Insurance. The Company reported a Gross Written Premium (GWP) of ₹14,140 crore, marking a year-on-year growth of 11.1%. Our Profit After Tax (PAT) stood at ₹509 crore, representing a 112% increase over the previous year. By focusing on sharper risk selection and internal process improvements, we have succeeded in reducing our loss ratios and improving overall portfolio quality.

Our sustained growth is primarily driven by our varied and innovative product offerings, extensive distribution network, and strong support from SBI. This has empowered us to serve our customers in rural and sub-urban areas more seamlessly. A segment-wise audit reveals that our diversified product mix, particularly in Motor and Health Insurance, continues to drive volume and value. Additionally, we have strengthened our position as the No. 1 private insurer in the Personal Accident segment.

As part of our long-term vision to become the most trusted general insurer in contemporary India, we remain deeply committed to technology-driven transformation. We align with IRDAI's 'Insurance for All by 2047' vision, focusing on leveraging technology to enhance operational efficiency, streamline processes and provide exceptional customer service. This year, our Net Promoter Score (NPS) stood at 62 across six key service areas, reflecting the trust our customers place in us.

We are equally proud of our performance on claims. For the second consecutive year, SBI General Insurance achieved a claim settlement ratio exceeding 99%. This is a testament to how reliable and quick our claims processes are, particularly during vulnerable moments when our support matters most to our customers.

This year also marks the beginning of a new chapter in our leadership journey. We welcome our new Chairman, whose vast experience in the BFSI sector and strong strategic acumen bring renewed strength to SBI General Insurance. Under his guidance, we look forward to strengthening our legacy and accelerating our vision.

I would also like to extend our sincere gratitude to our customers, shareholders, distribution partners, the Regulator, and the government for their unwavering support in various aspects of the Company's journey. Above all, I would like to thank our employees, whose commitment and passion make our successes possible.

Best Regards,

Shri Naveen Chandra Jha
MD & CEO, SBI General Insurance

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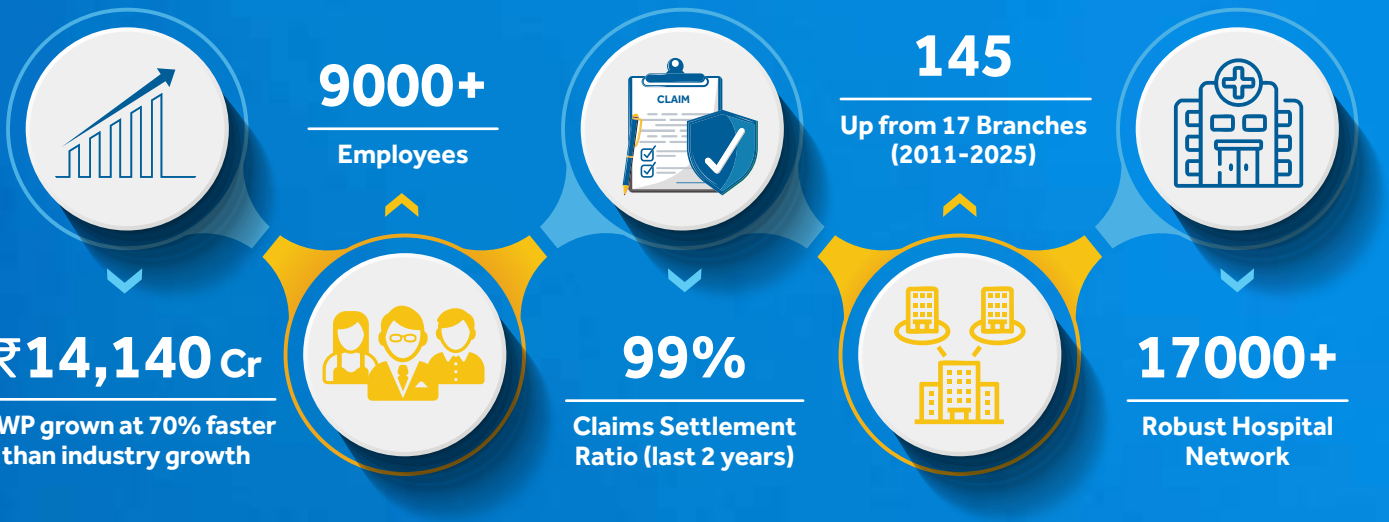
15 YEARS OF EXCELLENCE

ABOUT
SBI GENERAL INSURANCE

SBI General Insurance, one of the fastest-growing private general insurance companies, backed by the robust support of SBI, upholds a legacy of trust and security. We position ourselves as India's most trusted general insurer amidst a dynamic landscape. Since our establishment in 2009, our expansion has been substantial, growing from 17 branches in 2011 to a nationwide presence of over 145 branches. In FY 2024-25, SBI General Insurance reported a Gross Written Premium (GWP) of ₹14,140 crore, recording a YoY growth of 11.1%.

The company received numerous prestigious accolades, showcasing its excellence across various domains. Key honours include being named the winner in the Large General Insurance category at the Mint BFSI Summit & Awards, the 3rd InsureNext Awards 2024 for Best Claims Settlement, and India's Best General Insurer of the Year at the 7th Insurance Conclave Awards. At the India Insurance Summit & Awards 2024, the company secured titles for General Insurance Company of the Year and Leading Implementer of Analytics Technology in Insurance. Additionally, it was honored as the Best BFSI Brand at the ET NOW Best BFSI Brands Conclave 2024 and included in BW BusinessWorld's India's Most Respected Companies. Certified as a Great Place to Work in 2024, the company also excelled at the ETBFSI Exceller Awards 2024 with recognition for Best Claims Management in Insurance and Best CSR Campaign of the Year, further highlighting its commitment to social responsibility and innovation.

With a team of over 9,000+ employees and our multi-distribution model covering Bancassurance, Agency, Broking, Retail Direct Channels, and Digital collaborations, we are committed to providing both Suraksha and Bharosa to all our consumers. Leveraging a vast network that includes over 22,000+ SBI branches, plus agents, financial alliances, OEMs, and digital partners, we extend our services to even the most remote areas of India. Our offerings cater to Retail, Corporate, SME and Rural segments, and our diverse product portfolio ensures accessibility through both digital and physical channels.





VISION

Our vision is to become the most trusted general insurer for a transforming India.

MISSION

Our mission is to provide simple and innovative general insurance solutions, be responsive to our customer's needs and build a sustainable business for the future.

VALUES

- **S**ervice
- **T**ransparency
- **E**thics
- **P**oliteness
- **S**ustainability

15 YEARS OF EXCELLENCE

BOARD OF DIRECTORS*



Shri Challa Sreenivasulu Setty
Chairman, Non- Executive Director
Nominee of State Bank of India



Shri Ashwini Kumar Tewari
Non-Executive Director,
Nominee of State Bank of India



Shri T. K. Kurien
Non-Executive Director, Nominee
of Napean Opportunities LLP



Dr. Ashima Goyal
Non-Executive, Independent
Director



Shri S. C. Srinivasan
Non-Executive, Independent
Director



Shri Pravin Hari Kutumbe
Non-Executive, Independent
Director



Shri Deepak Amin
Non-Executive, Independent
Director



Smt. Suchita gupta
Non-Executive, Independent
Director



Shri Debangshu Munshi
Non-Executive Director, Nominee
of State Bank of India



Shri Naveen Chandra Jha
Managing Director & Chief Executive Officer

*The Board of Directors is as on 18th Aug 2025

MANAGEMENT TEAM*



Shri Naveen Chandra Jha
Managing Director & Chief Executive Officer



Shri Mohd. Arif Khan
Deputy Chief Executive Officer



Shri Jitendra Attra
Chief Financial Officer



Shri Pushkar Deodhar
Appointed Actuary



Shri Samir Chhabra
Head-Strategy and Performance Planning



Shri Pradeep Kumar Manshani
Chief Investment Officer



Shri Gunjan Ranjan
Chief Audit Officer



Shri Neil Vaz
Chief Risk Officer



Shri Pankaj Pandey
Chief Information Officer



Shri Udayan Joshi
Chief Operating Officer



Shri Saurabh Shyam
Chief Human Resource Officer



Shri Shatrughan Singh
Company Secretary & Compliance Officer

*The Key Management Team is as on 18th Aug 2025

15 YEARS OF EXCELLENCE

OUR FLAGSHIP PRODUCTS

INDIVIDUAL

MOTOR INSURANCE

- Private Car Long Term Package Policy
- Long Term Two Wheeler Insurance Policy
- Stand Alone Own Damage Cover for Private Car
- Stand Alone Own Damage Cover for Two Wheeler
- Motor Compulsory Personal Accident (Owner-Driver) Insurance
- Motor Act Only – Two Wheeler (Long Term)
- Motor Act Only – Private Car (Long Term)
- Bundled Private Car Insurance Policy
- Bundled Two Wheeler Insurance Policy
- Two-wheeler Insurance Policy-Package
- Private Car Insurance Policy-Package
- Motor Act Only

PERSONAL ACCIDENT INSURANCE

- Saral Suraksha Bima, SBI General Insurance Company Limited
- Individual Personal Accident

HOME INSURANCE

- SBI General Flexi Home Insurance
- Griha Raksha Plus
- Simple Home Insurance
- SBI General Bharat Griha Raksha

TRAVEL INSURANCE

- Travel Insurance (Business and Holiday)

HEALTH INSURANCE

- SBIG Health Super Top-Up
- Super Health Insurance
- Surrogacy and Oocyte Donor Suraksha
- Divyanga Suraksha, SBI General Insurance
- Health Edge Insurance
- Arogya Top-up Policy
- Arogya Supreme
- Kutumb Swasthya Bima-KSB Retail
- Arogya Sanjeevani Policy, SBI General Insurance Company Limited
- Loan Insurance Policy
- Critical Illness Insurance Policy
- Hospital Daily Cash Insurance Policy

CYBER INSURANCE

- Cyber VaultEdge

MISCELLANEOUS INSURANCE

- SBI General Livestock Policy



BUSINESS

MISCELLANEOUS INSURANCE

- SBI General Surety Bond Bima
- Money Insurance Policy
- Plate Glass Insurance Policy
- Burglary Insurance Policy
- Single Project Professional Indemnity
- Prakritik Suraksha Bima
- SBI General Jeweller's Block Insurance Policy
- Commercial Crime Insurance
- Pradhan Mantri Fasal Bima Yojna
- Trade Credit Insurance
- Modified National Agriculture Insurance Scheme
- Weather Insurance
- Kidnap, Ransom, and Extortion
- Baggage Insurance
- Sign Board Insurance Policy
- Event Cancellation Insurance Policy
- Cellular Network Insurance Policy
- Employees Compensation Insurance Policy
- All Risk Insurance Policy
- Portable Electronic Equipment Insurance Policy
- Aviation & Hull Package Policy

CONSTRUCTION /ENGINEERING INSURANCE

- Latent Defects Insurance Policy
- Erection All Risks (EAR) Insurance
- Machinery Loss of Profit Insurance Policy
- Boiler & Pressure Plant Insurance
- Machinery Breakdown Insurance (MB)
- Contractors Plant & Machinery Insurance (CPM)
- Contractors All Risk Insurance
- Electronic Equipment Insurance

MOTOR INSURANCE

- Tractor and Other Farm Vehicles Insurance
- Commercial Motor Insurance

FIRE INSURANCE

- SBI General Property All Risk
- SBI General Terrorism Suraksha Bima
- Saral Bharat Laghu Udyam Suraksha
- Saral Bharat Sookshma Udyam Suraksha
- SBI General Bharat Laghu Udyam Suraksha
- SBI General Bharat Sookshma Udyam Suraksha
- Standard Fire & Special Perils (SFSP) Insurance Policy
- Consequential Loss (Fire) Insurance Policy
- Port Package Insurance Policy
- Oil & Energy Risk Insurance
- Advance Loss of Profits (ALOP) Insurance

GROUP HEALTH INSURANCE

- SBI General Comprehensive Protection Policy
- Travelsure - Group
- Group Loan Insurance Policy
- Group Mediclaim Policy (GMC)
- HospiCash Flexi Insurance
- HospiCash Loan Insurance
- Comprehensive Loan Insurance
- Hospital Daily Cash -Group
- Optional Travel Insurance (GPA) for E-ticketPassengers of IRCTC
- Sampoorna Arogya-Group
- Group Health Insurance Policy
- Vector Borne Disease Cover-Group
- Arogya Sanjeevani Policy, SBI General Insurance Company Limited-Group
- Kutumb Swasthya Bima-Group
- Ayushman Bharat-Punjab (SSBY)



BUSINESS

GROUP PERSONAL ACCIDENT INSURANCE

- Group Personal Accident

GROUP TRAVEL INSURANCE

- Group Domestic Travel Policy
- Group Business Travel (International) Insurance

MARINE INSURANCE

- Marine Cargo Insurance - Open Cover
- Marine Cargo Insurance - Specific Policy
- Marine Cargo Insurance - Open Policy
- Delay in Start Up (DSU) Insurance

PACKAGE INSURANCE

- Sookshma Business Package Insurance Policy
- Laghu Business Package Insurance
- Business Package Insurance Policy
- Industrial All Risks Insurance Policy
- SME Package

LIABILITY INSURANCE

- Suraksha Pro D&O Insurance
- Tech Suraksha
- Errors and Omissions Liability Insurance
- Cyber Defence Insurance
- Broad Form Liability
- Clinical Trial (Professional Liability)
- Clinical Trial (No Fault) Insurance
- Directors & Officers Liability Insurance
- Commercial General Liability Insurance Policy
- Public Liability Insurance Policy
- Product Liability Insurance Policy
- Public Liability Insurance Act Policy
- Fidelity Guarantee Insurance Policy

RURAL

RURAL INSURANCE

- Gramin Samriddha Bima
- Agriculture Pumpset Insurance Policy
- Micro Insurance Policy

MICRO INSURANCE

- Gramin Samriddhi Bima - Micro Insurance
- Hospital Daily Cash-Group-Micro Insurance Product
- Pashu Rakshak - Micro Insurance
- Sheep & Goat - Micro Insurance
- Arogya Sanjeevani, SBI General Insurance Company limited-Micro Insurance Product
- Arogya Sanjeevani Policy, SBI General Insurance Company Limited - Group Micro Insurance Product
- Kutumb Swasthya - Micro Retail
- Kutumb Swasthya Bima - Micro Insurance (Group)
- Jan Rakshak Personal Accident-Micro Insurance Product



ON THE GROWTH PATH

COMPANY PERFORMANCE

GWP
₹14,140 Crore

GWP Growth
11.1%

Claims Settled
9,32,014

Value of claim settlement
₹6,285 Crore

FINANCIALS

Profit After Tax
₹509 Crore

Investment Income
₹1,725 Crore

Market Share*
6.9%

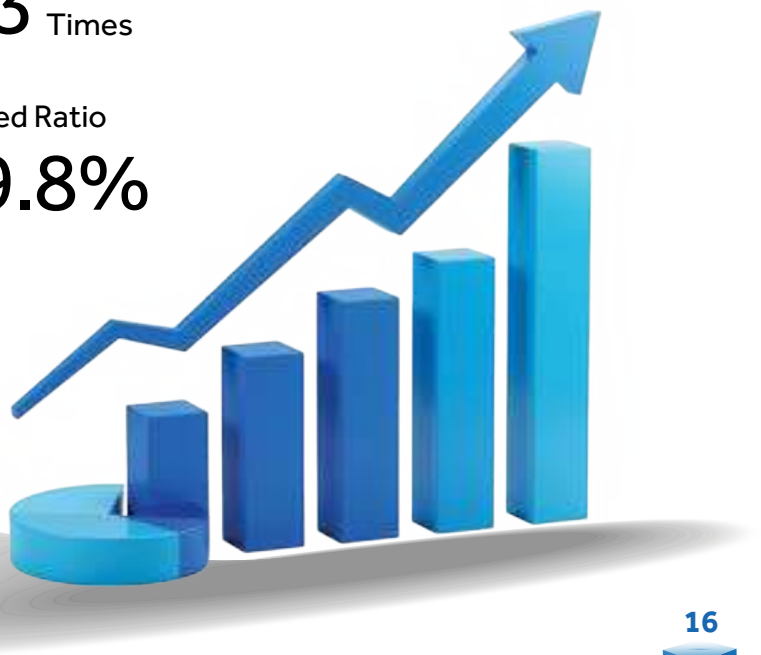
Market Rank*
6th

Return on Equity
10.88%

Solvency Ratio
2.03 Times

Assets under management
₹21,562 Crore

Combined Ratio
109.8%



*Only "Market share" and "Market rank" consider private players, including standalone health insurers.

OUR STRATEGY

As India's economy continues to expand and digital adoption accelerates, the general insurance sector plays a pivotal role in strengthening the country's financial sector. From safeguarding individuals and businesses to enabling recovery from disruptions, the role of insurance is multifaceted and integral to national progress. At SBI General Insurance, our vision is to be the most trusted general insurer for a transforming India. We aim to drive sustainable and profitable growth while consistently delivering value to our customers, investors, and employees.

Through strategic expansion of our business operations and distribution networks, we have successfully balanced revenue growth with profitability. As we move forward, we remain committed to sustaining this positive momentum and further enhancing our market position, all while continuing to prioritize profitable growth.

STRATEGIC VISION 1
Enriched Customer Experience

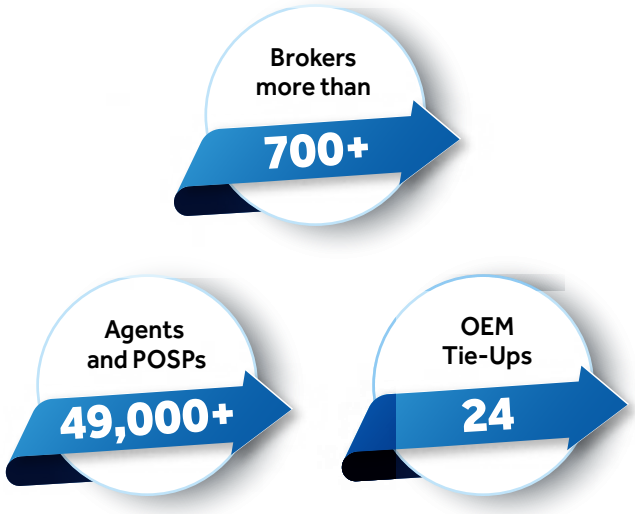
SBI General Insurance is dedicated to providing outstanding customer experiences by streamlining processes and enhancing customer journeys. Recognising the importance of staying ahead in the industry, the Company regularly invests in digital innovations and advanced analytics to meet the evolving needs of today's customer's. We have launched DIY options at crucial touchpoints, so customers can resolve inquiries independently through automated solutions.

To strengthen customer relationships, SBI General Insurance has also invested in CRM systems and takes a proactive approach to continuously improve operations and service quality. Additionally, the Company has integrated WhatsApp as a communication channel to boost customer engagement and share product information. We have also redesigned our official website to offer a superior and more user-friendly experience.

STRATEGIC VISION 2
Leveraging and Scaling Distribution Strength

Recognising the importance of making insurance products available to everyone, SBI General Insurance has developed a solid presence throughout India with 145 branches across the country. The Company employs a wide-ranging multi-channel distribution strategy that encompasses Bancassurance, Agency, OEM collaborations, Broking, Retail Direct Channels, and Digital Partnerships to facilitate nationwide reach.

SBI General Insurance's extensive distribution network includes over 30,000 bank branches, more than 49,000+ Agents and POSPs, 24 OEM tie-ups, and 700+ brokers. Furthermore, the Company has forged strategic alliances with NBFCs, banks, co-operative societies, web aggregators, and digital partners, all focused on creating long-term, sustainable value.



STRATEGIC VISION 3
Enhanced Product Offering

At SBI General Insurance, we are committed to providing a comprehensive and cost-effective range of insurance products tailored to meet diverse customer needs. Our offerings include a selection of solutions across lines such as Health, Motor, Fire, Cyber, Travel, Surety and Personal Accident Insurance. We also aim to serve customers across different income groups by offering product variants that balance affordability with adequate protection.

Our goal is to ensure that everyone has access to high-quality insurance plans, regardless of their economic background. Ongoing product innovation, enhancement and expansion remain central to this strategy, so we can ensure that each customer can opt for suitable insurance solutions. By aligning our offerings with client-specific requirements, SBI General Insurance promotes financial security and greater peace of mind across customer segments.

STRATEGIC VISION 4
Enhancing Digital Footprint

Digitisation has become the norm in the financial services industry, leading to significant progress within the insurance sector. At SBI General Insurance, we are continuously building on this foundation to enhance our direct-to-consumer distribution channels. We are also utilising our digital partnerships to ensure that customers can easily access our services from anywhere, at any time.

This year, we have proactively broadened our digital partnership channels and improved direct customer interaction through strategic alliances. We have also successfully integrated our systems with various new partners to expand our digital distribution network. Additionally, we have launched a comprehensive digital solution for distributors to accommodate all lines of business from sales to service. This digital empowerment allows our intermediaries and sales teams to deliver quicker and more seamless services to our valued customers.

STRATEGIC VISION 5
Prudent Risk Management

SBI General Insurance has a robust risk management framework built on strong governance and proactive threat identification methods. We rely on advanced analytics and efficient underwriting processes to ensure prudent risk selection, accurate pricing, and effective portfolio management.

Diversification across products and geographies further reduces concentration risk. We also ensure strict adherence to Data Protection and Data Privacy (DPDP) regulations and a multi-layered cybersecurity system to protect consumer data. Our claims settlement processes are efficient, transparent, and supported by digital innovation. Strong reserving practices, frequent actuarial reviews, and clear disclosures all come together to enhance our financial stability.



TECHNOLOGY INITIATIVES

Technology continues to be a powerful enabler of transformation at SBI General Insurance. It drives innovation, promotes efficiency, and makes customer-centricity possible across the Company. This year, our tech strategy focused on strengthening core platforms, accelerating digital adoption, and simplifying experiences for both customers and employees. From scalable policy systems to intuitive mobile tools and intelligent automation, each initiative reflects our commitment to building a future-ready business.

Here are the year's key highlights:

TCS BaNCS

With the successful completion of the first phase of our new core policy administration system, TCS BaNCS, we achieved a significant milestone in our long-term strategy. Currently, we service a majority of our Retail Health and Motor Insurance policies through this advanced platform. TCS BaNCS is expected to deliver enhanced operational efficiencies, streamline both policy issuance and management processes, and ultimately elevate our customer service capabilities.





SIMBA

The SIMBA portal, a channel-agnostic platform accessible via Web, Android, and iOS, gave our digital transformation strategy a major boost. This innovative solution supports a wide range of products across all major lines of businesses. It also enhances operational efficiency for our business partners through features like instant policy issuance, simplified renewals, commission tracking, TDS retrieval, policy downloads, and streamlined non-straight-through processing.

Furthermore, the platform ensures compliance and data accuracy through automated proposal confirmations, seamless CIS and CKYC integration, real-time Vahan validation, and automated IIB verification. As the central distribution platform that facilitates easy integration with institutional partners, SIMBA has been adopted by over 25,000 users. This has significantly accelerated the Company's digital policy issuance, which exceeded 90% in March 2025 and continues to improve.

WEBSITE & MOBILE APPLICATION REVAMP

This year, we significantly enhanced our digital presence through a comprehensive website & mobile application revamp. The website was redesigned with a contemporary, mobile-first approach, featuring upgraded online journeys and landing pages for our four-wheeler (M4W) and two-wheeler (M2W) insurance segments. Various product landing pages were also revamped to improve user experience, optimise the claim tracking process, and improve transparency and ease of use.

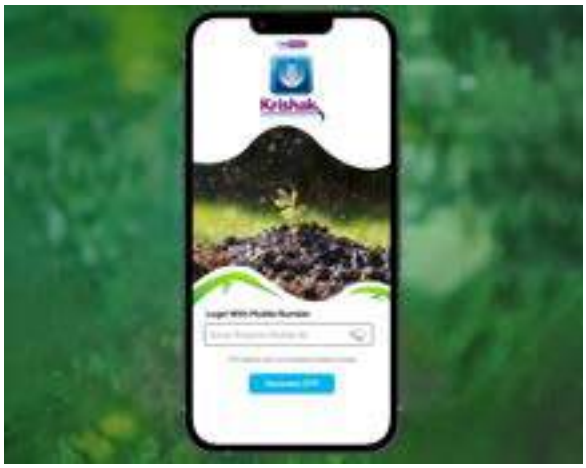
To provide customers with a more intuitive and valuable experience on the mobile application, we re-designed the product buying journeys for improved usability and implemented automatic policy mapping based on mobile numbers for faster access.

To enrich the app's utility and discoverability, we have introduced a new 'Extras' section, featuring calculators, insurance terms, and health exercises. Additionally, the Company partnered with 'The Mood Space' to offer mental wellness services to our app users, demonstrating our commitment to holistic customer well-being.

KRISHAK APP

Our in-house development team created the Krishak App, a dedicated one-stop solution designed to empower farmers with easy access to crop insurance services. Available in English and nine regional languages, the Krishak App focuses on providing support under the Pradhan Mantri Fasal Bima Yojana (PMFBY).

Farmers nationwide can utilise this application for their agricultural needs and updates. Key features of the app include easy access to PMFBY policy details and claim status, with download options using either application or bank account numbers. Farmers can also report crop loss and track claim progress seamlessly. A dedicated grievance section offers toll-free numbers, email support, and state-specific contact details.



CRMNext

Customer engagement and operational efficiency are key pillars of the CX strategy. In pursuit of these goals, we enhanced our CRMNext system with advanced features like digitised renewal retention, outsourced calling support, improved renewal record management with a 360-degree customer and policy view, automated renewal notifications , and call disposition tracking.

We also integrated real-time claims and dispatch status, introduced email functionality with an Insta-link redirection, and added renewal features like workflows, alerts, and extended policy search. Other enhancements to our CRMNext system included automated assignment rules, NPS flow automations, and improved integrations for website lead data and analytics.

GUIDE

The General Unified Insurance Digital Ecosystem (GUIDE) is a dedicated mobile application developed in-house for our employees. Currently available on Android, the SBIG GUIDE app serves as a centralized catalogue that provides easy access to all SBIG-related mobile applications, logically grouped for convenience. It also includes links to essential internal websites. This initiative improves employee organisation, and productivity by offering a single access point to essential digital resources.

CENTRE OF EXCELLENCE FOR RPA

The Centre of Excellence (CoE) for Robotic Process Automation (RPA) continued to be a key driver of operational efficiency. This year, it successfully deployed automation for thirty-nine new processes to streamline workflows and boost productivity across various functions. The expanded RPA footprint has made our processes more efficient, led to considerable cost savings, and empowered the Company's employees to dedicate their efforts to more strategic, high-value responsibilities.

MARKETING HIGHLIGHTS

At SBI General Insurance, our vision is to be the most preferred brand in the General Insurance category. We aim to do this by leveraging the immense trust that the "SBI" brand offers and also highlight our hospital network, claims experience, affordable pricing and digital customer experiences. We focus on putting the customer first. We use innovative marketing strategies to build customer relationships and elevate brand visibility as one of the leaders in this category.

Through our campaigns, we strive to position SBI General Insurance as a trusted brand. Key campaigns during FY2025 included the Super Top-Up Launch, Arogya Advanced Launch, health awareness campaign on Jio/Star network during the ICC Champions Trophy 2025, Mission Health Insurance awareness campaign through regional NEWS (25+ Channels) and OOH (200+ locations) channels, among others.

This year, we have garnered several prestigious accolades including, BW BusinessWorld India's Most Respected Companies, Best General Insurer (India) by InsuranceAsia News Awards for Excellence 2024, Technology Excellence Initiative of the Year – India at the Insurance Asia Awards, 'Best BFSI Brands' at the ET NOW Best BFSI Brands 2025, 'Best Brands 2024' at the ET Now Best Brands, and Best CSR Initiative-Non-Life Category by the FICCI Insurance Industry.

INTEGRATED CAMPAIGN
Health Insurance Ka Superhero

To establish category leadership and generate excitement about our latest product SBIG Health Super Top-Up, we launched the "Health Insurance Ka Superhero" mascot – a first-of-its-kind approach by any Indian insurer for a product launch. This unique campaign was designed to create a buzz and position Super Top Up as a powerful inclusion in health insurance coverage.

The campaign featured sharp, benefit-led messaging, intuitive collaterals, digital Ad placements, press releases and a standout digital film. Its comic-style humour and relatable tone digital film struck a chord, garnering 106 million impressions, 99.3 million video views, and 1.2 million engagements. The campaign achieved visibility in 32 cities with more than 400+ coverages in leading financial and regional publications, such as The Economic Times, Business Standard, CNBC TV18, TOI, and Zee Business.



REVAMPING PRODUCT DOCUMENTS

At SBI General Insurance, we comprehensively revamped 700+ product and policy documents spanning Health, Motor, and Commercial policy lines. Through this initiative, we were driven by the dual objective of meeting evolving regulatory requirements and enhancing the overall customer experience.

CSR AWARENESS

Our CSR initiatives were elevated through heartfelt digital storytelling, impactful social media campaigns, and brand films that beautifully captured the essence of our community projects. These initiatives included building a community centre for healthcare, education, and nutrition in the Sundarbans, supporting the Mission for Vision in Meghalaya, and driving road safety awareness through Surakshit Sadkein Surakshit Bharat in Maharashtra. Each campaign showcased stories of hope, resilience, and transformation. They resonated deeply with audiences and evoked profound sense of shared purpose and compassion. Collectively, they resulted in 86.2 million impressions and 9 million engagements, and amplified awareness of our commitment to uplifting lives and driving change.

MISSION HEALTH INSURANCE

Bringing Insurance Closer to the Customer

Health insurance awareness and accessibility remain key priorities at SBI General Insurance. In line with this, we launched Mission Health Insurance, a nationwide branch activation initiative aimed at improving on-ground engagement and driving retail health penetration.

Focused on over 1,000 SBI branches identified based on high footfalls and opportunity, this initiative combined physical visibility with personal interaction. Specially trained health sales apprentices were stationed at branches to educate walk-in customers, address queries, and convert interest into action. The roll-out included branded visibility materials, customer education tools, and a simplified sales process to create an approachable and trustworthy environment.

The campaign created a more personal, conversational experience around health insurance. It also served to build deeper collaboration between SBI General Insurance and SBI branches, and reinforced the shared vision of expanding protection to underserved and underinsured segments.



CONSISTENT BRAND VISIBILITY THROUGH SOCIAL MEDIA

Our social media presence was significantly amplified through a series of brand visibility campaigns that brought our messaging closer to people's lives. Featuring topical content relevant to Kargil Vijay Diwas, Dussehra, Diwali, Holi, Women's Day, New Year, and Men's Day as well as product-led campaigns like the SBIG Super Top-Up, each campaign delivered narratives that struck a strong emotional chord with audiences. Together, these efforts achieved over 393.5 million impressions and 48.4 million engagements, deepening brand recall and strengthening SBI General Insurance's resonance across diverse customer segments.



BRAND HEALTH

In FY2025, our Net Promoter Score (NPS) stood at a remarkable 62, for all six services - Commercial Claim, Customer Service, Health Claims, Motor Own Damage, Policy Renewal, Post Sale NPS.

We maintained category leadership in media visibility, through our strategic PR efforts.

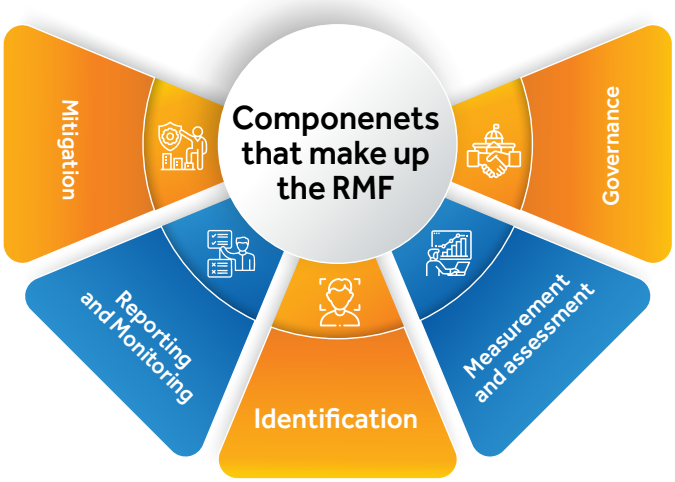
OUR ENTERPRISE RISK MANAGEMENT

SBI General's risk management framework is based on internationally recognised risk management standards, including the COSO Framework. The Company is certified for ISO 27001:2013 for Information Security and ISO 22301:2019 for Business Continuity Management. Additionally, the Company is also aligned with ISO 31000:2018 for Risk Management.

Risk management is a dynamic and iterative process, geared towards identifying, assessing, monitoring, controlling and mitigating risks. Continuous improvement is key in ensuring its ongoing effectiveness and efficiency. The framework complies with the regulatory landscape and can amalgamate new regulations and requirements that are and will be applicable to the insurance industry.

A comprehensive ERM framework has been developed and integrated, incorporating all elements to form a robust foundation for effective, enterprise-wide, integrated risk management. The risks are reviewed by internal committees, the Board-mandated Risk Management Committee, as well as the Board of Directors on periodic basis. These reviews ensure that the risks faced by the Company are being appropriately identified, monitored and adequately managed, in alignment with our defined risk appetite and risk tolerance limits. The Company has appropriate policies and procedures to identify, assess and manage risks. The Risk team, led by the Chief Risk Officer, is responsible for implementing and monitoring of the framework.

RISK MANAGEMENT FRAMEWORK (RMF)



ENTERPRISE RISK MANAGEMENT

Policy and operating procedures encompass an approved risk matrix consisting of relevant risks, broadly segregated into groups viz: Credit Risk, Market Risk, Operational Risk, Underwriting Risk and Strategic Risk.

▶ CREDIT RISK:

Credit risk or the risk of default of counterparties is sought to be mitigated by investing in securities within acceptable credit ratings and by periodically conducting scenario analysis as well as a review of changes in credit ratings for all the companies we invest in. The Company also seeks to deal with financially sound re-insurers reducing our exposure to credit risk on account of re-insurer default.

▶ OPERATIONAL RISK:

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational Risk Management (ORM) comprises procedures and practices to monitor, prevent, control and mitigate operational risk. Effective ORM system leads to strengthening of business processes, acts as a guideline for holistic decision making and helps achieve business objectives by managing day-to-day risks.

▶ MARKET RISK:

Market risk arises from unexpected losses arising due to changes in market prices or from changes to the net worth of assets and liabilities. The risk is mitigated by maintaining a desired mix between debt and equity subject to investment regulations by Insurance Regulatory and Development Authority of India (IRDAI) guidelines and active asset management based on asset and liability duration matching, which limits the impact of interest rate changes. Most of the risks that the Company carries from a Market risk perspective pertain to its investment book. The Investment Committee oversees the risk on investments.

UNDERWRITING RISK:

Underwriting Risk refers to the risk faced by the Company concerning the selection and retention of risks on its books. These risks also cover the adequacy of protection that the Company buys to ensure that its portfolio is secure and protected from financial risks in case of widespread catastrophic events.

STRATEGIC RISK:

Strategic Risk refers to the risk associated with the long-term strategy of the Company and includes areas such as reputation risk, return on equity risk, regulatory risk, etc., within its purview.

BUSINESS CONTINUITY MANAGEMENT

The Company has defined business continuity objectives based on its business requirements, commitment to its customers and stakeholders, commensurate to the risk environment that it operates in, and applicable legal responsibilities. Mitigation and management of business continuity risks are addressed by establishing adequate levels of planning to be able to respond, recover and adapt quickly from the impact of a potential disaster or other disruptions to business continuity. Business Continuity Management protects and supports employees and assets, to resumes critical activities within the pre-defined timeframe following a disruptive incident.

INFORMATION SECURITY

The Company is cognizant that Information and Cyber security is critical for its functioning. The robust cyber framework based on NIST, ISO standards & regulatory requirements has been established for adequately identifying and addressing the ever-evolving cyber risks. The strong cyber security governance enables customer data protection without compromising digital experience. The company is complying with ISO27001 information security standards since a decade. The dedicated team of Cyber security professionals manages the information & cyber security operations for the Company.

CREATING A ROBUST RISK AWARE CULTURE:

We have a robust risk management culture and provide risk awareness training, through workshops, emailers, quizzes and case studies on operational risk, business continuity, information security, cyber security and data protection. We assess the risk culture of the organisation through a formal risk culture survey conducted annually to ensure a strong risk culture is embedded within the organisation. We ensure that risk awareness becomes part of the work culture, therefore we have included the following observatory days, and activities in our work calendar:

RISK AWARENESS DAY:

On the 1st of September each year, "Jokhim Jagrukta Diwas"- Risk Awareness Day is celebrated with customised quizzes, emailers, risk awareness sessions and engaging activities to enhance employee's risk awareness.

CYBER JAGRUKTA (AWARENESS) DIWAS:

We observe "Cyber Jagrukta Diwas" on the first Wednesday of every month to raise awareness about preventing cybercrimes through various means.

NATIONAL CYBER SECURITY AWARENESS MONTH:

As advised by regulator, October is celebrated as National Cyber Security Awareness Month (NCSAM) at SBI General Insurance. Pertaining to the same, multiple activities focused on raising consciousness regarding potential risks & challenges in today's threat landscape, are carried out. The aim is to make everyone aware that they are susceptible, change human risk behaviours and create/build a safe security culture within SBI General Insurance & its customers.

COMPUTER SECURITY DAY:

Every year, on the 30th November, we observe "Computer Security Day" in creating awareness regarding information and cyber security aspects in our company.

OUR APPROACH TO ESG

At SBI General Insurance, we are committed to embedding the principles of Environment, Social and Governance (ESG) in our business operations. We have instituted an ESG policy and governance framework to integrate ethical, environmental, and social considerations into our business activities to mitigate material risks and explore new opportunities.

ENVIRONMENTAL PRACTICES

ENERGY EFFICIENCY AND RENEWABLE ENERGY:

SBI General Insurance is committed to green energy, and we are currently receiving electricity from renewable sources. We are in the process of assessing this initiative to additional offices to further enhance our sustainability efforts. To improve operational efficiency, scalability, and energy efficiency, we are also putting cloud native business applications on the cloud.

NATURAL RESOURCE CONSERVATION AND WASTE MANAGEMENT:

At SBI General Insurance, we have switched to 100% digital policy issuance across all lines of business from FY2025. Our policies are issued digitally to all customers, with physical copies provided only upon request.

SOCIAL PRACTICES

DIVERSITY AND INCLUSION:

To promote gender diversity and inclusivity across the organisation, we have instituted a Diversity and Inclusion Charter. We have also put in place initiatives to encourage active participation in building a diverse workforce. The Company is dedicated to fostering diverse leadership by enhancing the representation of women in senior roles, with ongoing efforts to ensure balanced and inclusive hiring at the executive levels as well.



OCCUPATIONAL HEALTH AND SAFETY (OHS):

At SBI General Insurance, we have organised various online and offline sessions to promote holistic employee well-being, covering mental, physical, and emotional health. Some other key programs include Power Play (a fitness challenge), Summer Care (heatwave awareness sessions), blood donation camps, and hypertension awareness camps. We also have a grievance redressal mechanism in place to address employees' concerns through multiple channels like email, the intranet portal, or direct contact with our HR team.

TALENT ENGAGEMENT AND DEVELOPMENT:

At SBI General Insurance, we are committed to building a workplace where employees are motivated, engaged, and invested in both personal and organisational growth. Our 'Samadhan' platform empowers employees to actively suggest and implement process improvements. We also deliver need-based training across all levels. As part of our employee engagement initiative, we have conducted initiatives like Shram Daan, beach clean-ups, and tree plantations. This reinforces our culture of responsibility, awareness, and continuous development in line with Government's "Mission LiFE" initiative.

FINANCIAL INCLUSION:

SBI General Insurance is actively engaged in advancing financial inclusion and expanding insurance access in India's rural and underserved regions. Our efforts include conducting workshops for SBI and RRB bankers, establishing Customer Service Centres (CSCs), encouraging Village Level Entrepreneurs, and catering to local customers. We also offer micro-insurance products, tailored insurance solutions for low-income groups in rural communities., and a dedicated channel to promote financial inclusion in conventionally underserved markets.

COMMUNITY INITIATIVES:

Our CSR initiatives focuses on areas like Health, Road Safety, Sustainable Livelihood, Education and Sports. These thematic priorities help us plan and implement impactful, purpose-driven community programs.

COMMUNITY INITIATIVES:

We prioritise delivering exceptional customer experience, as evidenced by the consistent year-on-year improvement in the Net Promoter Scores (NPS) across most of our projects. Additionally, we have a well-defined grievance redressal mechanism in place, designed to resolve customer complaints before the turnaround time (TAT) as prescribed by IRDAI.

GOVERNANCE PRACTICES

POLICY AND GOVERNANCE:

We have implemented a comprehensive set of policies to align with industry's best practices and uphold high standards of corporate governance. These include a Responsible Investment policy, Anti-Corruption and Anti-Bribery policy, Anti-Money Laundering policy, Human Rights policy, Board Gender Diversity policy, an E-waste management policy and a Code of Conduct to be in line with industry's best practices.

RISK MANAGEMENT AND INFORMATION AND CYBER SECURITY:

Our Information Security Management System (ISMS) is ISO 27001:2013 certified, and we are currently transitioning to ISO 27001:2019. We are also 22301:2019 certified for Business Continuity Management system. To reinforce these systems, we conduct regular training programs for employees focused on operational risk, cybersecurity awareness, crisis response, and incident management.



CLAIMS HIGHLIGHTS

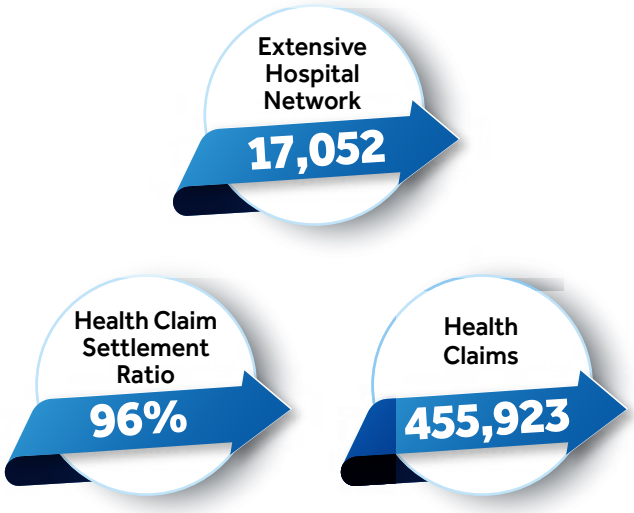
At SBI General Insurance, we have continued to strengthen our claims servicing capabilities in FY2025. With over 9,32,014 claims settled and an impressive settlement ratio of 99% this year, we have further improved our responsiveness and reliability. These outcomes reflect our customer-first approach and the growing impact of our digital initiatives in streamlining the claims journey.

MOTOR OD

In FY2025, we successfully processed over 4,44,069 motor claims, marking a 66% increase over the previous financial year. Despite this surge in volume, we maintained a high settlement ratio of 99.1%, reflecting our operational efficiency and customer-centric approach.

Our Net Promoter Score (NPS) stands at 56, demonstrating sustained customer trust in our Motor OD insurance solutions. We also advanced key digital initiatives this year, including our system integrations with IIB and Vahan portals and the rollout of OCR technology, which significantly improved turnaround times. To ensure a seamless and hassle-free claims experience, we also expanded our network to over 8,500 workshops across the country, enabling cashless settlement options. These efforts continue to uphold our promise of "Suraksha aur Bharosa Dono."





HEALTH CLAIMS

We processed a total of 4,55,923 health claims this fiscal year, with a strong claims settlement ratio of 96%. We also remain committed to strictly adhering to all regulatory guidelines and industry standards. Our Net Promoter Score (NPS) for health claims stood at an impressive 72 this year, reflecting our dedication to service excellence.

This year, we also introduced several customer-focused technological initiatives aligned with the Policyholders Protection Rules, like real-time monitoring of Third-Party Administrator (TPA) performance, enhancing the quality and clarity of customer communications, and streamlining response times to customer grievances.

We also launched relationship management programs with our network providers to facilitate a seamless cashless hospitalisation experience for our policyholders. To further strengthen our operations, we reinforced our fraud management guidelines and empanelled 17,052 hospitals within our extensive network. Our efforts have reduced long-outstanding claims older than 1 year by 11%.

Motor TP

Our motor TP claims also witnessed a rapid growth in intimations over the previous year. We recorded 11,928 claims, marking an increase of 40% over FY2024. The Company continued its focus on conciliations and crossed a new milestone by compromising 5,671 TP claims in Lok Adalats, ensuring timely relief for road accident victims. With a conciliations-to-paid ratio of 74%, the best in the industry, we have sustained these efforts and their outcomes have contributed to the bottom line. Exonerations, where the Company was absolved of its liability in 757 TP claims, marked a 35% jump over last year which reflects the strength of our legal defences. Together, these measures have resulted in gross savings of ₹310 crore, which is a significant contribution to our profitability.

COMMERCIAL LINES

The Commercial Line including specialty line claims team handled 27,911 claims in FY25. Despite a 50% increase in the reported figures over last year, the department achieved a YTD disposal ratio of 99%.

More than 2,000 of these were catastrophe claims related to the Gujarat, Andhra Pradesh-Telangana, and Rajasthan floods, Cyclone Remal, and cloud burst-triggered landslides in Himachal Pradesh and Kerala.

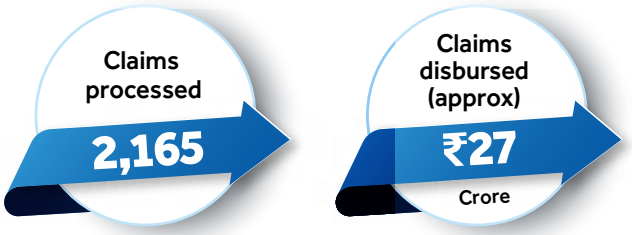
Commercial Lines claims team is constantly maintaining high NPS score during the last four years. Our YTD NPS score for FY2025 was 92.



SPECIALTY LINES CLAIMS

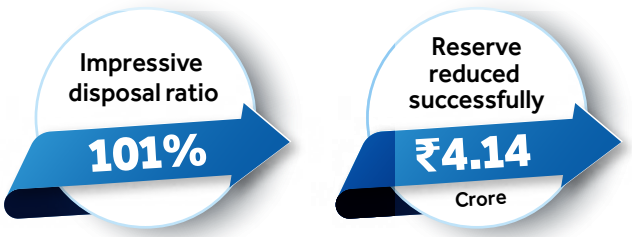
LIABILITY/MARINE EXPORT/TRADE CREDIT CLAIMS:

In FY2025, our Specialist Lines team managed a diverse portfolio of claims, including Marine Export, Trade Credit, Liability, and Cyber Insurance. We processed more than 2,165 claims and disbursed approximately ₹27 crore in payments. We have serviced several corporate and retail customers including OMCs (IOCL, HPCL, BPCL) and the State Bank of India. Additionally, our recovery efforts yielded ₹26.88 lakh from Marine Export claims and an impressive ₹9.11 crore from the Trade Credit portfolio.



CROP INSURANCE CLAIMS:

During FY2025, we processed 17.37 lakh crop insurance claims amounting to ₹984 crore, which represent 16% of the overall claims paid. 15,785 policy level claims were approved and our disposal ratio stood at an impressive 101%. Through continuous monitoring and reconciliation efforts, our team successfully reduced the reserve by ₹4.14 crore. We also successfully managed high-value claims with accuracy and settled them within 2 days. This achievement set a new benchmark for claim settlement in the industry and significantly enhanced satisfaction among both farmers and internal stakeholders.



CORPORATE SOCIAL RESPONSIBILITY

At SBI General Insurance, our mission is to serve the most vulnerable communities and people at risk with sustainable interventions that can help transform lives. In FY2025, our commitment to augmenting our social impact had a positive impact on over 5 million lives through purpose-driven projects across India.

We believe that a truly successful business uplifts the communities it serves. Guided by strong ethics, transparent governance, and a vision for inclusive growth, our CSR efforts are focused on creating lasting value, both for the individual and for society at large. From health and education to empowerment and sustainability, our initiatives are designed to spark real transformation in the segments where it is needed most.

This year, we implemented 17 high-impact projects across 10 states in India. We focused on building stronger, healthier, and more resilient communities.

Our CSR journey is a reflection of our deeper purpose to be a catalyst for meaningful change and a responsible corporate citizen committed to shaping a better tomorrow with the right efforts made today.

5+ MILLION **lives positively impacted across all CSR programmes**



1. HEALTH

At SBI General Insurance, healthcare continues to be a key area of focus. This year, we've significantly strengthened our commitment through impactful initiatives and meaningful contributions across multiple health-related projects. We continued our long-term collaboration with IIT Madras to support their research on developing an affordable hyperthermia device for advanced breast cancer treatment. This year, we extended our support towards the programmable microwave device, which aims to revolutionise cancer care while significantly reducing the associated costs. We also partnered with the MOC Cancer Care Foundation and supported the cervical and mammography screening efforts in Mumbai, Maharashtra.

Additionally, our association with the Cuddles Foundation addressed the challenges of malnutrition during cancer treatment by providing holistic nutrition support to 725 children battling cancer. To further our commitment to improving healthcare in India, we partnered with the Let's Give Hope Foundation and Mission for Vision, which enables access to eye health services in Lucknow and Meghalaya through eye-screening camps.



2. ROAD SAFETY

SBI General Insurance has partnered with the SaveLIFE Foundation to support the "Surakshit Sadkein, Surakshit Bharat" initiative, which focuses on transforming high-risk stretches like the Mumbai-Pune Expressway and the Pune-Satara-Kagal highway into zero-fatality corridors. The program stands to benefit over 5 million commuters by improving road safety across Maharashtra.

Additionally, we also collaborated with the Creative Group to provide an ambulance for rural healthcare services in Titwala, Thane.



3. SPORTS

Through our partnership with the Inspire Institute of Sport, we supported four athletes under the "Winter Sports Excellence Program," a comprehensive initiative offering expert coaching, sports science support, customised nutrition plans, and competitive exposure. Notably, one of the athletes, Arif Khan, has qualified for the 2026 Winter Olympics.





4. LIVELIHOOD ENHANCEMENT

In collaboration with the SBI Foundation, we supported the Development of a Climate Resilient Livelihood Model — an initiative implemented in flood-prone villages of Chamoli District, Uttarakhand. The project benefited 4,600 individuals by introducing diversified, nature-based livelihood options and emphasising soil and water conservation practices to counter the effects of climate change.

We also joined hands with Sankalp Society to strengthen rural incomes in Baran, Rajasthan, through the establishment of a dedicated dairy farming center.



5. EDUCATION

Education is another prime area of focus in our CSR strategy. This year, we partnered with Punyatma Prabhakar Sharma Seva Mandal and provided high-quality hearing aids, and ear molds to 36 hearing-impaired students at Indira Bharati Karnabadhir Nivasi Vidyalaya, Igatpuri. This intervention enabled better classroom integration and cognitive development for the children. We also worked with the Society for Upliftment of Villagers and Development of Himalayan Areas (SUVIDHA) on their "Stepping Stones" project, which transformed the Nagrasu Anganwadi Kendra in Rudraprayag into a model centre by upgrading its infrastructure, adding digital tools, providing safe drinking water, and solar electrification.





6. ENVIRONMENT

As part of our broader focus on environmental sustainability, we partnered with the Raintree Foundation. Through this project, we enabled the solarisation of 10 community water filtration units in Velhe, Pune, and equipped them with off-grid solar systems. This helped ensure safe drinking water in an area often affected by unreliable electricity supply.

7. NATURAL CATASTROPHE

We collaborated with The Akshaya Patra Foundation to extend our support in Kerala to individuals affected by the natural disaster. The initiative involved delivering dry ration kits to 834 households in the worst-hit areas and providing essential supplies to help families begin their recovery.



IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

15 YEARS OF EXCELLENCE

STATUTORY REPORT



Directors' Report
for the year ended 31st March 2025

To the Members,

Your Directors' have pleasure in presenting the Sixteenth Annual Report of SBI General Insurance Company Limited ("SBI General" or "The Company") along with the Audited Financial Statements for the financial year ended March 31, 2025 ("FY 2024-25" or "FY25").

1. General Insurance Industry

The General Insurance Industry's premium income in FY25 registered a growth of 6.22% whereby it increased from ₹ 2.89 lakh crores to ₹ 3.07 lakh crores in FY25 (excluding the impact of 1/n accounting norm, the GDPI grew by 8.6% for FY2025). The growth in the sector has remained subdued, primarily due to sluggish automobile sales, nosediving fire premiums and the implementation of the 1/n accounting norm for long-term insurance products. The sluggish growth has led to intensified price competition leading to stress on Loss ratio and COR wherein COR for the overall industry has worsened to 112.6% in FY25 as against 112% in FY24 while Private industry's combined ratio increased to 111.4% in FY25 as against 108.7% for FY24. (Source: IRDAI, General Insurance Council and Public Disclosure).

In FY25, the Insurance Regulatory and Development Authority of India (IRDAI) has continued to advance its mission of promoting orderly growth and greater insurance penetration, aligned with its long-term vision of "Insurance for All by 2047". The Regulator's role in protecting policyholder interests while also nurturing industry innovation has created a balanced, robust, and competitive ecosystem. Whether it's enabling health insurance reforms, pushing for digital adoption, altering the Motor Third Party, rural and social obligation targets, simplifying products, or ensuring grievance redressal mechanisms—IRDAI has consistently prioritized the needs of the Indian consumers.

However, general insurance penetration in India stands at just 1%, significantly below the global average of 2.8%, underscoring the untapped potential within the market.

2. Segment wise performance:

Health & PA - Health segment continues to increase its share in the general insurance industry with a contribution of more than 38.6% in FY25, making it the largest segment in the industry with a market size of ₹ 1,18,688 crores. The health insurance segment has grown at a pace of 9%, impacted by implementation of 1/n accounting while personal accident line grew by 10% in FY25 with a GDP of ₹ 8,589 crores.

Motor Insurance – Motor segment grew by 8% subdued by sluggish automobile sales growth during the year. Other than the 2W segment which showed demand in rural segments, the Private Vehicle and Commercial Vehicle had flat and negative growth respectively. The segment contributed 32% to the overall industry with a market size of ₹ 99,066 crores.

Commercial Lines – The fire segment de-grew by -5% on account of heavy discounting in fire premiums coupled by implementation of 1/n accounting. The market size shrunk to ₹ 24,286 crores in FY25 from ₹ 25,656 crores in FY24. Other commercial lines like Engineering, Marine and Liability contribute 6% of the total industry with Engineering's market size at ₹ 6,014 crores while liability and marine contribute ₹ 5,530 crores and ₹ 5,535 crores respectively.

3. Company Performance

During FY25, the Company recorded a Gross Written Premium (GWP) growth of 11.1% on a '1/n basis', outpacing the industry's growth of 6.2%. On an 'n basis', the Company's GWP rose by 14.8%, compared to the industry's 7.9% growth. In FY25, the Company's Gross Written Premium (GWP) grew by 11.1% to ₹ 14,140 crores from ₹ 12,731 crores. The Company's market share increased to 4.51% in FY25 from 4.33% in FY24 amongst overall industry while amongst the private players the market share has gone up to 6.90% from 6.67% in FY24. The Company has maintained its ranking at 10th amongst the overall industry and 6th amongst the private players.

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

4. Financial Results

The Financial Highlights for the financial year ended 31st March 2025 is as under:

(₹ in crores)

Particulars	2024-25	2023-24
Gross Written Premium	14,140.24	12,730.76
Underwriting Profit / (Loss)	(985.58)	(903.82)
Total Income from Investments and Other Income/Expense*	1,661.50	1,222.66
Profit / (Loss) before Tax	675.92	318.84
Provision for Taxation	(167.16)	(79.00)
Profit /(Loss) after Tax	508.76	239.84
EPS-Basic	22.75	10.83
Solvency Ratio (times)	2.03	2.25

The financial year 2024-25 was the 9th straight year of post-tax profits.

*In accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, previous period figure has been regrouped/ reclassified.

With effect from October 1, 2024, Long-term products are accounted on 1/n basis, as mandated by IRDAI. Hence, FY2025 and FY2024, numbers are not comparable with prior periods or prior years. Consequently, the adoption of the 1/n accounting basis has resulted in a reduction of ₹ 8,592 Lakhs in underwriting profit for FY2025.

5. Dividend & Dividend Distribution Policy

The profit after tax for the financial year ended 31st March 2025 is ₹ 50,876 Lakhs. The profit available for appropriation is ₹ 2,23,809 lakhs after considering the balance of profit of ₹ 1,73,633 lakhs brought forward from the previous year and transfer to debenture redemption reserve of ₹ 700 lakhs. The Board of Directors of the Company, at their Meeting held on 22nd April 2025, have recommended a final dividend of Re. 1/- per equity share of ₹ 10/- each on the paid-up capital of the Company, for the Financial Year 2024-25 to the Members of the Company for their approval. Dividend will be payable subject to approval of members at the ensuing Annual General Meeting ("AGM") and after deduction of tax at source to those Members whose names appear in the Register of Members/Beneficial owner as on the Record date.

In accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Dividend Distribution Policy. This policy is hosted on the Company's website and can be viewed in "Policy, Procedures and Code of Conduct" section, accessible at https://www.sbigeneral.in/about-us/investor-relations. Pursuant to Section 124 &125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, there was no unpaid/unclaimed dividend to be transferred to Investor Education and Protection Funds in FY 2024-25.

6. Risk Management

At SBI General, risk management is integral to the sustainability of the Company's business and our decision-making processes. We continuously enhance our risk management practices, establishing a robust framework for identifying, protecting against, and mitigating risks that affect strategic decision-making and operational performance. Our approach includes a data-driven risk selection framework, optimal reserve practices, and high-quality reinsurance, all fundamental to our governing principles.

Risk management involves both overseeing enterprise risk and managing other portfolio risks through internally constituted committees. As we expand our operations, we are transitioning to an insight-driven and performance-oriented approach to risk management. This approach aims to add value and foster a culture where everyone integrates risk considerations into their decision-making processes.

We have implemented an integrated risk management strategy where our Enterprise Risk Management policies and framework are designed to provide assurance to the Board, the Risk Management Committee, and our stakeholders. This ensures that the Company's risks are appropriately identified, monitored, and managed in alignment with our defined risk appetite and tolerance limits. Continues improvement is a focus, supported by internal committees that regularly assess the organization's risk exposure. Senior management and the Board's Risk Management Committee conduct quarterly reviews of all key risks within our risk universe.

The Company also has in place Board approved policies for the management of Credit, Investment, Underwriting, Liquidity, Outsourcing, Reinsurance, Asset Liability Management, Business Continuity, Operational and Fraud risk amongst others. These policies specify the overall strategies for ensuring each risk type is managed in line with our organizational objective.

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

The Company has cultivated a strong risk culture focused on integrating risk assessment into decision-making processes. Each department designates risk owners responsible for monitoring and reviewing mitigation plans established during risk and control self-assessment workshops.

As per the Digital Personal Data Protection (DPDPA) Act ,2023, assessment of all the DPDPA parameters has been initiated to comply with the regulation as well as with the requirement of the SBI Bank. SBI General also maintains a robust Business Continuity Management framework to ensure resilience and continuity of critical processes at a minimum acceptable level during crisis and is certified for ISO 22301:2019 standards. Additionally, the Company also holds an ISO 27001:2013 certification, affirming compliance with Information Security Management Systems and Standards.

Furthermore, the Company is compliant and aligned with ISO 31000:2018 and adheres to COSO principles, demonstrating comprehensive implementation and commitment to risk management principles.

The Risk Management Committee, *inter-alia* :

a. assist the Board in effective operation of the risk management system by ensuring performance of specialized analysis and quality reviews.
b. assist the Board with regards to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
c. reports to the Board, detailed and aggregated view of the enterprise risk exposures and the actions taken to manage these exposures, at its quarterly meetings.
d. review and monitor risks pertaining to the business on a regular basis.
e. review the solvency position of the Company on a regular basis.
f. monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.

Environmental, Social and Governance (ESG)

SBI General is committed to embedding the principles of Environment, Social & Governance (ESG) through its business operations. A ESG policy & governance framework has been instituted to integrate ethical, environmental, and social considerations into our business activities, thereby mitigating material risks and exploring new avenues of opportunities. Towards this a stakeholder engagement & materiality assessment process has been carried out to identify relevant topics that impact our business or stakeholders. Several improvement measures and initiatives have been undertaken across these topics as part of our ESG journey. Some of these initiatives as per the material topics are as presented below:

- Policy & Governance
- Energy efficiency & Renewable energy
- Natural resource conservation & waste management
- Diversity & inclusion
- Occupational Health and Safety
- Talent engagement & development
- Financial inclusion
- Community initiatives
- Privacy and data security
- Customer satisfaction

7. Internal Audit and Compliance Framework

Internal Audit:

The Company has an internal audit system commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is adequately defined. Internal Audit assignments are executed based on a risk-based audit plan developed annually and approved by the Audit Committee. The audit plan is designed to address significant risks identified. The Internal Audit Department monitors and evaluates the design, efficacy and adequacy of internal control systems, in the Company's operating systems, Accounting Procedures and policies at all operating locations of the Company, i.e. Head Office and branches. The Company's Internal Audit function is headed by the Chief Audit Officer with a dedicated internal audit team based at Head Office and Thane Hub. The Company also engages specialized professional firms to support internal audits of specialized areas. Based on the report of internal audit function, process owners undertake corrective as well as preventive action to mitigate the identified risks and thereby strengthen the controls. Significant audit observations along with management responses are presented to the Audit Committee of the Board on a quarterly basis.

Compliance:

The Audit Committee of the Company has laid down governing principles for managing the compliance framework of the Company. The Company has also formulated various internal policies and procedures to define framework for the working of various functions to ensure compliance. The Compliance function identifies and communicates regulatory requirements to relevant functions in a timely manner and monitors critical compliance risks based on suitable monitoring mechanism. The Compliance function works in liaison with the regulators and provides clarifications to various functions on applicable laws, regulations and circulars issued by the Regulatory Authorities. A compliance certificate signed by the Managing Director & CEO and Compliance Officer is placed at the Audit Committee of the Board on a quarterly basis.

8. Management Report

In accordance with the provisions of the Insurance Regulatory & Development Authority of India ('IRDAI') (Actuarial, Finance and Investment Function of Insurers) Regulation 2024 ('Regulation'), the Management Report is placed separately.

9. Capital

During the year under review, the shareholding of the Company complied with the statutory requirements. There was no fresh capital infusion by the promoters in the Company during FY 2024-25.

During the year under review, there has been no change in the Authorized Share Capital of the Company. Additionally, changes to the issued, subscribed and paid-up capital of the Company occurred due to the exercise of ESOP by employees/ ex-employees. As of 31st March 2025, the issued, subscribed, and paid-up capital of the Company amounted to ₹ 223.76 Crores. The details of the shareholding pattern is provided in the Corporate Governance Report, annexed to this Report.

The net worth of the Company has increased from ₹ 4,144 Crores as at 31st March 2024 to ₹ 4,674 Crores as at March 31, 2025. The solvency position of the Company as at 31st March 2025 stood 2.03 times as against minimum requirement of 1.50 times prescribed by IRDAI.

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is required to be furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is required to be furnished.

10. Key Regulatory Changes Having Impact On Financial Statement

a. Change in Accounting Norm for Premium on Long Term Policies

During the financial year ended 31st March 2025, IRDAI ("the Regulator") had revised premium recognition for a Long-Term policy with effect from 1st October 2024. The Gross Written Premium reported for any Financial Year shall be the total Gross Written Premium due for the Long-Term Policy multiplied by '1/n', where 'n' is the Policy Duration. Any excess amount collected shall be treated as "Premium Deposit" or "Advance premium." This approach ensures that premium income is allocated more evenly over the policy period.

In case of motor insurance policies for new cars and new two wheelers (third party liability coverage) issued on or after 1st September 2018, premium received is recognised equally over the policy period at the commencement of risk on 1/n basis where "n" denotes the policy duration. Hence, there was no impact on said line of business in FY 2024-25. However, the premiums recognition under long-term health and other lines of business underwent changes basis regulatory changes in current FY 2025, therefore there was impact on the growth of health and other lines of business for the general insurance industry.

b. Computation of Solvency

During the year under review, the Regulator had issued IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with Master Circular thereon dated 17th May 2024, pursuant to which the solvency ratio of the Company was impacted by ~30 basis points upto Q3-FY2025. Subsequently on 31st January 2025, IRDAI had issued a clarification in methodology for computation of admissible assets for solvency calculation which resulted into improvement in solvency ratio for FY2025. The solvency ratio of the Company at 31st March 2025 was 2.03 times.

11. Issue of Non-Convertible Debentures:

As at March 31, 2025, your Company's outstanding Unsecured Subordinated, Fully Paid-up, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures (NCD') stood at ₹ 700 crores bearing 70,000 Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹1,00,000 each, at par, aggregating to

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₹ 700 crores, with a coupon rate of 8.35% per annum, allotted on 21st February 2024 and redeemable on 21st February 2034. Your Company has been regular in servicing its interest obligation towards the said NCD issues. The said NCDs are rated by CRISIL and ICRA and were assigned the highest ratings of CRISIL AAA/Stable and ICRA AAA/Stable respectively. The above NCDs are listed on the Whole Sale Debt Market Segment of BSE Limited.

Debenture Redemption Reserve

As required under Section 71(4) of the Act read with Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create a Debenture Redemption Reserve (DRR) out of the profits available for payment of dividend. As at March 31, 2025, the balance in DRR stands at ₹14 crores.

12. Employee Stock Option Scheme 2019

The Company with the objective of introducing a long-term incentive tool to attract, motivate, retain talent and reward loyalty formulated "SBI General Insurance Employee Stock Option Scheme – 2019" for grant of a maximum of 64,65,000 stock options to the eligible employees of the Company. The Board/Nomination and Remuneration Committee of Board of Directors of the Company has approved the grant of the Employee Stock Option ("Options") under the provisions of ESOS- 2019 from time to time. The Information as per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as on 31st March 2025 is furnished herewith:

Date of Issue	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Total
	12th Mar'19	1st May'21	1st May'21	1st Oct' 21	1st Nov'22	1st Oct' 23	1st June '24	1st July '24	FY 24-25
Grant (exercise) Price / share (INR)	559	1137	1137	1225	1252	1266	1488	1488	
Opening Balance as 01st Apr 2024	4,74,636	38,250	1,55,627	1,42,872	85,324	30,522	-	-	9,27,231
Options vested during the year	-	14,460	58,373	54,178	21,525	3,052	5,074	-	1,56,662
Options granted during the year	-	-	-	-	-	-	24,151	10,954	35,105
Options exercised during the year	3,71,693	-	-	-	-	-	-	-	3,71,693
Options Lapsed/Forfeited during the year	-	-	19,168	16,217	3,792	-	-	-	39,177
Money realized by exercise of options (INR)	20,77,76,387	-	-	-	-	-	-	-	-
Total number of options in force as at March 31, 2025	**1,02,943**	**38,250**	**1,36,459**	**1,26,655**	**81,532**	**30,522**	**24,151**	**10,954**	**5,51,466**

There were 13 employees to whom ESOP options were granted during the financial year accounting for a total of 35,105 options. There were no employees who have received a grant of options during the year amounting to five percent or more of total options granted. There were no employees who were granted options during the year, equal to or exceeding one percent of the issued capital, of the Company at the time of grant. There has been no variation in the terms of the Options granted.

13. Change in the Nature of Business

During the year under review, there has been no change in the nature of the business of the Company.

14. Material changes and commitments affecting the financial position of the Company

No material changes and commitments have occurred after the closure of FY2025 till the date of this Report, which would affect the financial position of the Company.

15. Significant and Material Orders passed by the Regulators or Courts or Tribunals

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company's operations in future.

16. Public Deposits

During the year under review, your Company has not accepted any deposits under Section 73 of the Companies Act, 2013 nor within the meaning of the provisions of the Non-Banking Financial Companies (Reserve Bank) Directions 1998, vide notification no. DFC118/DG(SPT).98 dated 31st January, 1998.

17. Alteration to Memorandum and Articles of Association of the Company

There is no change in the Memorandum and Articles of Association Company during the year.

18. Registration

The Insurance Regulatory and Development Authority of India (IRDAI) issued a Circular dated 7th April, 2015 which amended Section 3A of the Insurance Act, 1938 through Insurance Laws (Amendment) Act, 2015. This amendment eliminated

the requirement for annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938. Instead, Insurers are now required to pay annual fees as prescribed by regulations. As of 26th December 2014, Insurers no longer receive an annual Renewal Certificate of Registration (IRDAI/R6). The Certificate of Registration renewed in 2014 remain valid from 1st April, 2015, subject to the provisions of Section 3A in conjunction with Section 3 of the Insurance Act, 1938.

Accordingly, the Certificate of Registration of the Insurers renewed in 2014 shall continue to be in force from 1st April 2015, subject to the provisions of Section 3A read with Section 3 of the Insurance Act, 1938. The requisite renewal fee for the Financial Year 2024-25 has been remitted to the IRDAI timely and the registration of the Company is in force.

In view of the same, the Company is in compliance with the provisions of Section 3A read with Section 3 of the Insurance Act, 1938.

19. Accolades

The Company has won several awards during the year under review, some of which are highlighted below:

- SBI General Insurance was recognized as **BW BusinessWorld India's Most Respected Companies**
- Recognized as **'Best General Insurer (India)'** by **Insurance Asia News Awards for Excellence 2024- Country Awards**
- Recognized as **'Technology Excellence Initiative of the Year – India'** at the **Insurance Asia Awards**
- Recognized as **'Best Brand Awareness Campaign (General Insurance) Award'** at the **MarTech Excellence Awards 2024 at Quantic**
- Recognized as **'Best Claims Management-Insurance & Best CSR Campaign of the Year-Insurance'** at the **ETBFSI Exceller Awards 2024**
- Recognized as **'Best BFSI Brands'** at the **ET NOW Best BFSI Brands 2025**
- Recognised as **'Best Brands 2024'** at the **ET Now Best Brands**
- Recognized as **'Best CSR Initiative -Non-Life Category'** at the **FICCI Insurance Industry Awards 2023**
- Recognized as **'Most Preferred Workplace 2024 -2025'** by Marksmen daily
- Recognized as **'Best Crop Insurance Product (Parametric Product)'** at the **InsureNext Global Awards 2025**
- SBI General Insurance certified as **"Great Place to Work"**
- Recognized as **'Business Excellence in Corporate Social Responsibility'** by **Times Now Champions of CSR 2024**

We believe that each of the awards demonstrates the Company's and its employee's commitment to achieve excellence, across all spheres of its activities and operations. We owe these awards to the constant support and trust reposed by our Policyholders and Stakeholders and the hard work and dedication of our workforce.

20. Credit Rating

During the year, CRISIL has reaffirmed the Corporate Credit Rating and Issuer Credit Rating of **"CRISIL AAA/Stable"**. Also, ICRA Limited has re-affirmed issuer rating of **"[ICRA]AAA(Stable)"** to the Company. This indicates that the Company has the highest credit rating, has a fundamentally strong position and prospect of meeting its obligations is the best.

21. Directors

As of 31st March 2025, the Board of Directors of the Company comprises nine (9) Directors, of which four (4) were Independent Directors, four (4) were Non-executive Non-Independent Directors and one (1) was Executive Director. The Company is chaired by Shri C. S. Setty, Non-Executive Director nominated by State Bank of India ("SBI").

None of the Directors of the Company are disqualified from being appointed as Directors as per Section 164(1) or Section 164(2) of the Companies Act, 2013, and Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Furthermore, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under IRDAI (Corporate Governance for Insurers) Regulations, 2024 dated 21st March 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 dated 22nd May 2024 (collectively referred to as "IRDAI CG Regulations"). Further, none of the Directors of the Company are related to each other. In the opinion of the Board, Non-executive, Independent Director(s) appointed during the year possess high standards of integrity, expertise, experience and proficiency.

The Board of Directors of the Company, at their Meeting held on 13th November 2024, based on the recommendation of the Nomination and Remuneration Committee, have appointed Shri C.S. Setty, Chairman, SBI (DIN: 08335249) as Non-Executive Nominee Director of State Bank of India and Chairman on the Board of the Company. Subsequently, the Members of the Company at their EGM held on 18th December 2024, approved appointment of Shri C.S. Setty, Chairman, SBI (DIN: 08335249) as Non-executive & Nominee Director with effect from 13th November 2024.

The Board of Directors have at their Meeting held on 4th June 2024, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Shri Naveen Chandra Jha (DIN: 10649370) as a Nominee Director of SBI and Managing Director & CEO of the Company with effect from the date of approval of IRDAI or from the date when he takes up charge, whichever is later, for a period of 2 years. IRDAI has vide its letter dated 12th June 2024 approved the appointment of Shri Naveen Chandra Jha as a Managing Director & CEO of the Company and he has assumed charge as Managing Director & CEO with effect from 18th June 2024. The same has been approved by the Shareholders of the Company at their AGM held on 27th September 2024.

The Board of Directors have on 4th April 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Smt. Suchita Gupta (DIN: 08697650) as an Independent Director of the Company for a period of 3 years with effect from date of the Extra-Ordinary General Meeting of the Company. Subsequently, the Members of the Company at their EGM held on 2nd June 2025, approved appointment of Smt. Suchita Gupta as Non-executive, Independent Director effective from 2nd June 2025 for a term of 3 years.

Shri Dinesh Kumar Khara, (DIN: 06737041) (nominated by State Bank of India) resigned from the directorship of the Company w.e.f. closing of business hours on 27th August 2024 due to completion of his terms as Chairman at State Bank of India and superannuation.

Shri Kishore Kumar Poludasu, Managing Director & CEO (DIN: 09739016), stepped down as Managing Director & CEO of the Company and resigned as Nominee Director from the Board of the Company w.e.f. opening of business hours of 18th June 2024 due to his repatriation to SBI.

Shri Anandprasad Pejawar resigned from the position of Whole-Time Director w.e.f. 30th May 2024 due to his health condition.

The Board records its deepest appreciation for the invaluable services and guidance by Shri Dinesh Kumar Khara, Shri Kishore Kumar Poludasu and Shri Anandprasad Pejawar during their tenure on the Board of the Company.

A detailed report on the composition of the Board and mandatory Board Committees is provided in the Corporate Governance Report forming part of this Report.

Independent Directors

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6)&(7) of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Regulation 16(1)(b) and Regulation 25 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR" or Listing Regulation") as amended from time to time.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, strategy, auditing, tax and risk advisory services, infrastructure, banking, insurance, financial services and investments and they hold highest standards of integrity. As required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the names of all Independent Directors are available in the data bank for independent directors maintained by the Indian Institute of Corporate Affairs. Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors. Accordingly, the Independent Directors of the Company have registered with the IICA for the said purpose. As confirmed by the Independent Directors, they are exempted from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

All the Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

22. Retirement by rotation

As per the Articles of Association of the Company, one-third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company every year, except for SBI Nominee Directors. In terms of the provisions of Section 152 of the Companies Act, 2013 read with applicable law, Shri T. K. Kurien, a Non-executive Director of the Company, (DIN: 03009368), would retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. A resolution seeking Members' approval in this regard is forming part of the Sixteenth AGM Notice. Shri T. K. Kurien is not disqualified from being appointed as a Director under Section 164 of the Act. A brief profile of Shri T.K. Kurien along with the requisite details as required under Secretarial Standard 2 on General meetings issued by the Institute of Company Secretaries of India is provided in the Explanatory Statement to the Notice of the Sixteenth AGM.

23. Key Managerial Personnel

As per the requirements of Section 203 of the Companies Act, 2013 and the rules made thereunder, the following are the Key Managerial Personnel's (KMP) of the Company as on 31st March 2025:

1. Shri Naveen Chandra Jha – Managing Director and CEO (appointed w.e.f. 18th June 2024)
2. Shri Jitendra Attra - Chief Financial Officer
3. Shri Shatrughan Singh - Company Secretary & Compliance Officer

Further, in accordance with Corporate Governance Regulations issued by IRDAI, in addition to the above-mentioned KMPs, the following are the Key Management Persons as on 31st March 2025:

1. Shri Rakesh Kaul, Chief Business Officer
2. Shri Pushkar Deodhar, Appointed Actuary
3. Shri Pradeep Manshani, Chief Investment Officer
4. Shri Gunjan Ranjan, Chief Audit Officer
5. Shri Neil Albert Vaz, Chief Risk Officer
6. Shri Samir Chhabra, Head Strategy and Performance Planning
7. Shri Saurabh Shyam, Head – Human Resources and Learning & Development
8. Shri Pankaj Pandey, Chief Information Officer
9. Shri Udayan Joshi, Chief Operating Officer (appointed as CTCO, KMP w.e.f. 4th June 2024 and re-designated as Chief Operating Officer w.e.f. 1st April 2025)

During the fiscal year ending on March 31, 2025, there were the following changes in the Key Management Personnel (KMP) of the Company:

- Shri Subramanyam Brahmajosyula, was redesignated as Chief Product & Marketing Officer and hence ceased to be Chief technical Officer, KMP w.e.f. 3rd June 2024.
- Shri Udayan Joshi was appointed as Chief Technical and Claims Officer (CTCO), KMP w.e.f. 4th June 2024 and re-designated as Chief Operating Officer w.e.f. 1st April 2025.
- Shri Anandprasad Pejawar, DMD, ceased to be KMP consequent upon his superannuation w.e.f. close of business hours of 31st January 2025.
- Mr. Sukesh Shetty ceased to be the KMP consequent upon resigning from the position of Chief Operating Officer of the Company w.e.f. 1st April 2025.
- Shri Akash Jha, Head Legal, ceased to be KMP of the Company w.e.f. 1st April 2025 on account of change in his reporting from Managing Director & CEO to Chief Operating Officer.
- Shri Rakesh Kaul, Chief Business Officer ceased to be KMP w.e.f. closing of business hours of 8th August 2025 consequent upon his resignation.

24. Annual Evaluation of Board, its Committee, Chairperson, MD& CEO and Individual Directors

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. In accordance with the provisions of the Companies Act, Listing Regulations, IRDAI CG Regulations, an annual performance evaluation has been conducted. This evaluation encompassed the Board as a whole, its committees, individual Directors (both Executive and Non-executive, including Independent Directors), MD&CEO and the Chairperson of the Board.

The performance evaluation considered various assessment parameters based on the criteria and framework adopted by the Board. These parameters included the composition of the Board/Committee, optimal mix of skills and diversity, regularity and frequency of meetings, effectiveness of discussions in Board and Committee meetings, constitution and terms of reference of Board Committees, contribution to shaping the Company's strategy, and the quality, quantity and timeliness of information flow and so on. The evaluation of Directors (including Independent Directors) was carried out based on parameters like attendance, exercise of independent judgement, knowledge and competency, commitment, initiative, high levels of integrity, timeliness in decision making, understanding and fulfillment of role on the Board and the Committees to realize SBIG Insurance's objectives, etc.

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The Board evaluation has been done based on evaluation points mentioned in the evaluation sheets sent to all the Directors and Board Committee Members. The evaluations for FY 2024-25 was done through circulation of six questionnaires, (a) a Self-Assessment Sheet sent to all the Directors, (b) Performance Evaluation Sheets for evaluation of Chairman and 'Board-as-a-whole' sent to Independent Directors, (c) Performance Evaluation Sheets for evaluation of each Independent Director sent to the Board Members, (d) assessment sheets of the Board Committees sent to all the members and (e) Performance Evaluation Sheets for evaluation of Chairman sent to all the Board Members for comments and (f) Performance Evaluation Sheets for evaluation of Managing Director & CEO sent to all the Board Members for comments.

A consolidated evaluation summary of the ratings provided by the Directors was prepared by the Company Secretary.

The Independent Directors of the Company met separately, on May 15, 2025, without the attendance of Non-Independent Directors and members of management. In this meeting the Independent Directors had reviewed the performance of Non-Independent Directors, Board Committees, Board and also performance of the Chairman and the views were shared with the Chairman of the Board.

The Nomination and Remuneration Committee further has carried out evaluations of all Directors including Independent Directors. The performance evaluation report that arrived was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings. The Board had also evaluated the performance of the respective Board Committees based on the criteria and framework mentioned in the Board approved policy.

The NRC and the Independent Directors, based on the reports of Board evaluation exercise for FY25, have concluded that the Board is effective.

The evaluation was shared with the Chairman of the Board. The overall performance evaluation exercise was completed to the satisfaction of the Board.

25. Subsidiary, Joint venture and Associate Company

The Company does not have any subsidiary company, hence the formulation of Policy for determining Material Subsidiaries as per Regulation 16 of the SEBI Listing Regulations is not applicable for the Company. The Company does not have a joint venture and/or associate company.

26. Maintenance of Cost Records

Being an Insurance Company, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

27. Investor Relations

The Company continuously strives for excellence in its Investor Relations engagement with Foreign and Domestic investors. It believes in adopting the emerging best practices in Investor Relations and building a relationship of mutual understanding with investors/ analysts.

The Managing Director & CEO, Chief Financial Officer and other Senior Management members participate in structured and periodic investor/analyst interactions including one-on-one meetings, investor conferences. The Company conducted various meetings with Indian investors and analysts during the financial year.

The Company ensures that financial information of the Company is available to all the stakeholders by uploading it at the Company's website. The financial information includes the Financial Statement and Annual Report. During the FY 2024-25, the Company has not received any complaints from the investors of the Company.

28. Disclosures related to Board and Board Committees

The Board of Directors met eight (8) times during the financial year ended 31st March 2025 in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

The dates on which the Board of Directors met during the financial year under review are as under:

124th BM: 24th April 2024	125th BM: 4th June 2024
126th BM: 19th July 2024	127th BM: 4th September 2024
128th BM: 21st October 2024	129th BM: 13th November 2024
130th BM: 17th January 2025	131st BM: 1st March 2025

The details pertaining to Board Committees, attendance of Directors/ Committee Members thereat, constitution of the Board and various Committees of the Board including name, qualification, field of specialization/core skills/expertise/ competence status of Directorship held, etc. are given in the Corporate Governance Report.

29. Remuneration Policy for Directors and KMPs

The Board has, in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated criteria for determining qualifications, positive attributes, independence of a Director and policies relating to remuneration for Directors and Key Managerial Personnel. During the year under review, the Board reviewed the Remuneration Policy for Directors & KMPs in its 128th Meeting held on 21st October 2024, framed to align with IRDAI CG Regulations.

The objective of the Remuneration Policies, *inter-alia*, is:

(i) To define and implement overall remuneration philosophy and framework for payment of remuneration to the Directors (Executive and Non-Executive) and Key Managerial Personnel of the Company.

(ii) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks and involves a balance between fixed and variable pay.

(iii) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

In respect of Directors nominated by SBI/Managing Director & CEO, the remuneration shall be governed by the terms of their nomination by State Bank of India and to that extent this policy shall not be applicable to nominee directors and MD & CEO. The performance linked Incentive to MD & CEO is governed as per the Performance Linked Incentive Policy for SBI Deputee's approved by the Board. The Remuneration Policy for Directors and KMP is hosted on the website of the Company and can be viewed in "Policy, Procedures and Code of Conduct" section, accessible at https://www.sbigeneral.in/about-us/investor-relations.

30. Corporate Social Responsibility

The Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with, The Companies (Corporate Social Responsibility) Rules and Corporate Governance Regulations of IRDAI. As of 31st March, 2025, the Committee comprises of three (3) Members with Chairperson of the Committee being a Non-executive, Independent Director of the Company, which drives CSR program of the Company.

The Company's CSR activities are largely focused in the areas of road safety, health care, education, environment sustainability, skill development & sustainable livelihoods, creating social awareness and any other activities as prescribed under Schedule VII of the Act.

The CSR Committee of the Board confirms that the implementation and monitoring of CSR Policy formulated by the Board, is in compliance with the CSR objectives and the CSR Policy of the Company.

The policy is hosted on the website of the Company at https://www.sbigeneral.in/portal/sbig-cares.

The Board of Directors of the Company at their Meeting held on 4th June 2024, based on the recommendation of the CSR Committee, had approved the CSR Plan and expenditure for FY2025. The budgeted CSR expenditure for FY2025 was ₹ 4,69,21,052, based on the average net profits of the Company made during three immediately preceding financial years, calculated in accordance with the Act and the applicable IRDAI regulations. The Company confirms full utilization of the same in FY2025. There are no unspent funds required to be carried forward to succeeding years.

The Annual Report on CSR activities and brief outline on CSR policy is annexed and marked as **"Annexure "1"** to this Report.

31. Particulars of Employees

The total employee strength of the Company on 31st March 2025 stood at 9,276.

Since the Company is an unlisted company, the information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is not applicable to the Company.

32. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report at **Annexure "2"**.

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33. Corporate Governance Report

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. The Company has taken structured initiatives towards Corporate Governance and its practices are valued by various stakeholders. A detailed Report on Corporate Governance is annexed and forms part of this Report at **Annexure "3"**.

34. Particulars of Loans, Guarantees or Investments

The provisions of Section 186(4) of the Companies Act, 2013 requiring disclosure in the financial statements of the full particulars of the loans given, investment made, or guarantee given, or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are not applicable to the Company, being an insurance company. There are no Loans and Guarantees made by the Company during the financial year 2024-25. The details of Investments are given in Schedule 8 and Schedule 8A of the Financial Statements.

35. Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for FY 2024-25. There has been no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in the Report. The Report of the Secretarial Auditor is annexed herewith as **Annexure "4"** to this report.

36. Annual Return

The Annual Return as on 31st March 2025 in accordance with Section 134(3)(a) and 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 in Form MGT-7 is available on the website of the Company. The website link is: https://www.sbigeneral.in/about-us/investor-relations.

37. Related Party Transactions

The Company has formulated a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is hosted on the Company's website and can be viewed in "Policy, Procedures and Code of Conduct" section, accessible at https://www.sbigeneral.in/about-us/investor-relations.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons who may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. The Audit Committee grants omnibus approval for Related Party Transactions as per the provisions contained in the Companies Act, 2013 and rules thereunder for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. Further, all Related Party Transactions entered by the Company were placed before the Audit Committee on a quarterly basis for which the Company had taken omnibus approval from the Audit Committee. During the year, there were no material, financial or commercial transactions by the Senior Management having personal interest and that had a potential conflict with the interest of the Company at large. There is no material Related Party Transaction neither there were Related Party Transactions requiring the approval of the Board and/or Shareholders. Accordingly, Form- AOC-2 with "NIL" report is attached at **Annexure "5"**.

As required under Regulation 53(f) read with Para A of Schedule V of Listing Regulations and Accounting Standard (AS) 18 on Related Party Disclosures, the details of related party transactions entered into by the Company during the year are included in the Notes to Accounts.

38. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace:

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organization to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy on Prevention of Sexual Harassment'. Internal Committee and Regional Committee has been set up to redress complaints received regarding sexual harassment. Presently, IC comprises of 5 members, of which 3 are women including an external member. The Presiding Officer of IC is a Senior women member in line with the requirements of the POSH Act. The role of IC is to monitor complaints and redressal of grievances under the POSH Policy. An online POSH module was enabled for all employees featuring the various aspects of the Act, examples of incidents which would fall within the purview of POSH

Act followed by a quick on spot test which was a mandatory module for each employee to complete as part of Organization Mandatory Course. All employees (permanent, contractual, temporary, trainees, deputes) are covered under this policy.

During the year under review, no case was reported.

39. Compliance with Maternity Benefit Act:

Your Company has complied with the provisions of the Maternity Act 1961.

40. Auditors' Report

Statutory Auditors Report- There is no qualification, reservation or adverse remark in the Statutory Auditors' Report for FY 2024-25. Notes to the Accounts referred to in the Auditors' Report are self-explanatory.

Comments of Comptroller & Auditor General of India- Your Company is subject to supplementary/test audit and Transaction Audit of the Comptroller and Auditor General of India (C&AG). The Joint Statutory Auditors of the Company have submitted a copy of their Audit Report to the C&AG pursuant to Section 143(5) of the Companies Act, 2013. The C&AG had conducted a supplementary audit under section 143(6)(a) of the Companies Act, 2013 of the financial statements of the Company for FY 2024-25 and that there has been no reservation, qualification or adverse remark by the office of C&AG in its comments under Section 143(6)(b) of the Companies Act, 2013, on the accounts of the Company. The Letter No. GA/CA-1/Accounts/ SBI GIC /2024-25/51 dated 17th July 2025 issued by C&AG is placed next to the Statutory Auditors' Report in the Annual Report.

41. Statutory Auditors

Pursuant to Section 139(5) of the Companies Act, 2013, the Statutory Auditors of the Company were appointed by the Comptroller and Auditor General of India (C&AG). The Insurance Regulatory and Development Authority of India prescribes eligibility criteria to be fulfilled by Statutory Auditors and further requires an Insurance Company to have Joint Statutory Auditors for Statutory Audit of the Company. The Company is also subject to a Supplementary/Test audit and Transaction Audit by the C&AG. M/s. Singhi & Co., Chartered Accountants (Firm Registration No.: FRN 302049E) and M/s. Suresh Surana & Associates LLP, (Firm Registration No.: FRN 121750W/W100010), were appointed as Joint Statutory Auditors of the Company by the C&AG for the financial year ending 31st March 2025. The Statutory Auditors for the FY 2025-26 will be appointed by the C&AG in accordance with Section 139(5) of the Companies Act, 2013. The Company has already written to C&AG seeking an appointment of the Statutory Auditors for the FY 2025-26.

Statutory Audit and other Fees paid to Joint Statutory Auditors

During FY 2024-25, the total fees for the statutory audit and other services rendered by the Joint Statutory Auditors are given below:

Name of Audit Firm	M/s. Singhi & Co., Chartered Accountants and Suresh Surana & Associates LLP
Particulars	Fees for FY 2024-25 (in ₹ lakhs)
Statutory Audit including IFC Audit	79.00
Limited Review	43.50
CFS	7.00
Tax Audit	7.00
Other Certification charges	4.60
SEBI LODR -Fee for Financial Results	12.00
Total	**153.10**

42. Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgoings

Since General Insurance Business is the core activity of your Company, Section 134(3)(m) of the Companies Act, 2013 read with the rules made thereunder, the clauses relating to Conservation of Energy and Technology absorption are not applicable to the Company and hence the information required to be disclosed in the Board's Report is not given.

As a responsible corporate citizen, the Company continues to pursue and adopt appropriate energy conservation measures. The Company makes every effort to conserve energy as far as possible in its branches, offices etc. The Company also takes significant measures to reduce energy consumption by using energy efficient computers and by purchasing energy efficient equipment. The Company purchases PCs, laptops, air conditioners etc. that meet environment standards, wherever possible and replace old equipment with more energy efficient equipment.

During the year under review, the net expenditure in foreign currencies amounted to ₹ 152.23 crores.

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43. Directors' Responsibility Statement

To the best of the knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in accordance with the provisions of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended 31st March, 2025:

i. In preparation of the financial statements all applicable accounting standards, generally accepted accounting principles and policies have been followed and there have been no material departures from the aforesaid;

ii. The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit under the Revenue Account and of the profit in the Profit and Loss Account of the Company for the year ended March 31, 2025;

iii. The management has taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) and the Companies Act, 2013 (1 of 2013), for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The management has prepared the financial statements on a going concern basis;

v. The management has set up an internal audit system commensurate with the size and nature of the business and the same was operating effectively during the year; and

vi. 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.

44. Internal Financial Controls

Your Company has laid down, the Internal Controls on Financial Reporting and the same are being followed by the Company. Further, Internal Control over Financial Reporting are adequate and operating effectively so as to ensure the orderly and efficient conduct of our business. This includes adherence to Company's policies, safeguarding of assets, accuracy and completeness of the accounting records and the timely preparation of reliable financial information during the financial year 2024-25.

45. Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the audit committee, under Section 143(12) and 134(3)(ca) of the Companies Act, 2013 and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 and amendments thereunder, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

46. Secretarial standards

The Company has been in compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The same has also been confirmed by the Secretarial Auditor of the Company.

47. Anti-Fraud Policy and Whistle Blower Policy

Financial fraud poses a serious risk to all segments of the financial sector. Your Company adopts a Zero-Tolerance approach to fraud and does not accept any dishonest or fraudulent act committed by internal and external stakeholders and towards this end your Company has a robust Anti-Fraud Policy.

The Company has formulated Whistle Blower Policy & established Mechanism for the Employees of the Company to report, serious and unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics. It also provides adequate safeguards against victimisation of persons, who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. The main objective of this policy is to provide a platform to the Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise.

The Whistle Blower Policy is available on the Company's website at https://www.sbigeneral.in/about-us/whistle-blower-policy.

48. Directors & Officers Liability Insurance

The Company has Directors & Officers Liability Insurance (D&O) in place for all its Directors (including Independent Directors) and members of the Senior Management Team in line with Regulation 25(12) of the SEBI Listing Regulations.

49. Updates on Indian Accounting Standards

IASB has notified the amended IFRS 17, "Insurance Contract" with global date of implementation starting from 01st January 2023. IRDAI, vide letter no. 100/2/IND AS-Mission Mode/2022-23/1 dated July 14, 2022 advised all insurers to set up Ind AS Steering Committee for effective implementation of Ind AS in the Insurance Sector in India. Accordingly, a Steering Committee has been established to oversee the IND AS Implementation progress. Additionally, as required by the above Circular, the Company has been appraising its Audit Committee on a quarterly basis on the progress made towards IND AS implementation. The Company has appointed a knowledge partner who will assist the Company in the implementation of IND AS.

50. Appreciation and Acknowledgment

Your Directors are highly grateful for all the help, guidance and support received from the Insurance Regulatory and Development Authority of India, Registrar of Companies, the Comptroller and Auditor General of India (C&AG), the Joint Statutory Auditors of the Company- M/s. Singhi & Co., Chartered Accountants and M/s. Suresh Surana & Associates LLP, Chartered Accountants, Secretarial Auditor- M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, our reinsurers and various channel partners. The Directors would also like to place on record their sincere appreciation for the assiduous efforts and dedicated contributions put in by the employees of the Company at all levels to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors of
SBI General Insurance Company Ltd.

Shri C. S. Setty
Chairman
(DIN: 08335249)

Shri Naveen Chandra Jha
Managing Director & CEO
(DIN: 10649370)

Date: 18th August, 2025
Place: Mumbai

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Annexure 1 to the Directors Report FY 2024-25

Annual Report on CSR Activities

for the financial year ended 31st March 2025

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility Policy ("CSR Policy") of SBI General Insurance Co. Ltd. ("SBI General") defines the broad governance framework for all Corporate Social Responsibility ("CSR") related activities carried out by SBI General with a view to:

(i) contribute to the betterment of society by investing in and empowering vulnerable communities and creating public goods;

(ii) ensure that all CSR activities are conducted in a transparent and efficient manner compliant with Indian laws and regulations;

(iii) generate, through its CSR initiatives, community goodwill for SBI General thereby helping reinforce a positive and socially responsible image of the Company as a corporate entity;

(iv) create a social orientation amongst the employees of SBI General as a conscious organizational policy; and

(v) make CSR an integral part of SBI General's narrative.

Whenever possible, the CSR function will join forces with other teams within SBI General and / or the State Bank of India ("SBI") Group to implement strategy-aligned activities across markets and to engage relevant stakeholders.

SBI General and its branch offices will primarily focus in the areas of Education, Healthcare, Road safety, Socio-economic and Environmental Sustainability in order to create impact and achieve results. However, this will not preclude SBI General from supporting any CSR activity falling within the scope of Schedule VII of the Act if the activity is approved in line with the process stipulated in this policy.

In collaboration with identified partners, SBI General shall undertake CSR activities and programs across the focus areas, which include but are not limited to the following:

(i) Eradicating hunger, poverty and malnutrition

(ii) Promoting healthcare including preventive healthcare

(iii) Ensuring environment sustainability and ecological balance

(iv) Supporting skill development and generation of employment

(v) Promoting education across the continuum – primary, secondary and tertiary – especially among children, women, elderly and the differently-abled

(vi) Promoting sports, sports education and games

(vii) Promoting Road Safety

Given SBI General's pan-India presence, an endeavour shall be made to undertake such CSR activities that support populations, communities and initiatives in Tier 2, 3 and 4 cities across India.

2. Composition of CSR Committee as on 31st March 2025:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year[1]	Number of meetings of CSR Committee attended during the year
1	Dr. Ashima Goyal (Chairperson)	Independent Director	4	4
2	Shri Ashwini K. Tiwari[2]	Member	2	0
3	Shri Kishore Kumar Poludasu[3]	MD & CEO, Member	1	1
4	Shri Naveen Chandra Jha[4]	MD & CEO, Member	3	3
5	Shri Debangshu Munshi	Member	4	4
6	Shri Anandprasad Pejawar[5]	Wholetime Director, Member	1	1

NOTE:

[1]Number of CSR Committee Meetings held during the tenure of Director.

[2]Shri Ashwini K. Tewari ceased to be the member of the Committee w.e.f 28th October 2024.

[3]Shri Naveen Chandra Jha was appointed as a member of the Committee w.e.f. 18th June 2024.

[4]Shri Kishore Kumar Poludasu ceased to be the member of the Committee w.e.f opening hours of Business day on 18th June 2024.

[5]Shri Anandprasad Pejawar ceased to be the member of the Committee w.e.f 30th May 2024.

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3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Sr. No	Particulars	Web-links
1	Composition of CSR Committee	https://www.sbigeneral.in/about-us/investor-relations
2	CSR projects approved by the Board	https://www.sbigeneral.in/sbig-cares
3	CSR policy	https://www.sbigeneral.in/sbig-cares

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable for FY 2024-25 as the Company did not meet the criteria of having the average CSR obligation of INR 10 crore or more in the 3 preceding financial years to undertake an impact assessment study of its projects, through an independent agency.

5. (a) Average net profit of the company as per section 135(5) ₹ 2,34,60,52,592/-

(b) Two percent of average net profit of the company as per section 135(5) – ₹ 4,69,21,052/-

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years-NIL

(d) Amount required to be set off for the financial year, if any – NIL/-

(e) Total CSR obligation for the financial year [(b)-(c)-(d)] – ₹ 4,69,21,052/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 4,64,44,990/-

The details of CSR amount spent against "ongoing projects" and "other than ongoing projects" for the financial year 2024-25 is enclosed as **Annexure- 1 and 2** to this report.

(b) Amount spent in Administrative Overheads: ₹ 4,76,062/-

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year ((a)+(b)+(c)): ₹ 4,69,21,052

(e) CSR amount spent or unspent for the financial year: Not applicable

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 4,69,21,052	—	—	NA	Nil	Nil

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	4,69,21,052
(ii)	Total amount spent for the financial Year	4,69,21,052
(iii)	Excess amount spent for the financial year [(iv)-(iii)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)			(7)	(8)
Sl. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the reporting Financial Year (in ₹)	Amount Transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of Transfer		
1.	2023-24	Nil	-	Nil	NA	Nil	NA	Nil	Nil
2.	2022-23	Nil	-	Nil	NA	Nil	NA	Nil	Nil
3.	2021-22	53,64,635	-	53,64,635	NA	Nil	NA	Nil	Nil
	Total	**53,64,635**	**-**	**53,64,635**				**-**	**-**

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8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If Yes, enter the number of capital assets created/ acquired: **Not applicable.**

(1) Sl. No.	(2) Short particulars of the property or asset(s) [including complete address and location of the property]	(3) Pincode of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent (in ₹)	(6) Details of entity/ Authority/ beneficiary of the registered owner
-	-	-	-	-	-

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

For the financial year 2024-25, the Company has successfully complied with the requirement of spending the requisite 2% of the average net profit, as per section 135(5) of the Act, entirely on the CSR activities.

Dr. Ashima Goyal
Chairperson, CSR Committee
(DIN: 00233635)

Shri Naveen Chandra Jha
Managing Director & CEO
(DIN: 10649370)

Date: 18th August, 2025
Place: Mumbai

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Annexure 1: Details of CSR spent against "Ongoing Projects" for FY 24-25

Sr.No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the current FY 24-25	Amount Transferred to Unspent CSR Account for the project as per Schedule 136 (6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Agency	
				State	District						Name - NGO/Foundation	CSR 1 Registration Number
1	"Surakshit Sadkein, Surakshit Bharat" - Scaling Zero Fatality Corridor to Maharashtra	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Maharashtra	1. Mumbai - Pune 2. Pune - Satara	FY 22-25	1,10,16,000	1,10,16,000	Nil	NO	Save Life Foundation	CSR00000728
2	Development of a climate resilient livelihood model for 4600 beneficiaries in 10 flood affected villages of Chamoli District, Uttarakhand	(x) rural development projects.	No	Uttarakhand	Chamoli	FY 22-25	1,25,00,000	1,25,00,000	Nil	NO	SBI Foundation	CSR00001456
3	Inspire Institute of Sport - Inspire Winter Sports Excellence Program	(vii) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports	No	Karnataka	Bellary	FY 22-25	50,00,000	50,00,000	Nil	NO	Inspire Institue of Sports	CSR00000123
	Total						**2,85,16,000**	**2,85,16,000**	**Nil**			

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Annexure 2: Details of CSR spent against 'Other than Ongoing Projects" for FY 24-25

Sr. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the current FY 24-25	Amount Transferred to Unspent CSR Account for the project as per Schedule 136 (6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Agency	
				State	District						Name - NGO/ Foundation	CSR 1 Registration Number
1	Microwave Source for Hyperthermia Treatment of Cancer	(ix)(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)]	No	Tamil Nadu	Chennai	FY 24-25	48,66,000	48,66,000	Nil	NO	IIT Madras	CSR00004320
2	Community Eye Health: Eradicating avoidable sight loss among marginalized communities in Meghalaya	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Meghalaya	Shillong	FY 24-25	8,16,480	8,16,480	Nil	NO	Mission for Vision	CSR00001849
3	Providing 1 Remidio Fundus & 1 Remidio Portable Digital Slit Lamp equipment in Meghalaya	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Meghalaya	Shillong	FY 24-25	6,48,000	6,48,000	Nil	NO	Mission for Vision	CSR00001849
4	Menstrual Hygiene Management Initiative	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	Yes	Maharashtra	Pune	FY 24-25	5,22,400	5,22,400	Nil	NO	Nityah Youth Association for Awakening of Self and Society (N.Y.A.A.S.S.)	CSR00063210
5	Project Eye-V: Eye Care Initiative for Bus Drivers & Govt. Primary Schools in Lucknow	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Uttar Pradesh	Lucknow	FY 24-25	5,26,900	5,26,900	Nil	NO	Let's Give Hope Foundation	CSR00061269
6	Food Heals program at Basavatarakam Indo American Cancer Hospital & Research Institute(BIACH) Hyderabad	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Telangana	Hyderabad	FY 24-25	9,56,000	9,56,000	Nil	NO	Cuddles Foundation	CSR00001473

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Sr. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the current FY 24-25	Amount Transferred to Unspent CSR Account for the project as per Schedule 136 (6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Agency	
				State	District						Name - NGO/ Foundation	CSR 1 Registration Number
7	Upgradation of 3 ICDS and Free Eye Camp	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Sikkim	Singtam	FY 24-25	5,00,000	5,00,000	Nil	NO	Dirty Angels Motorcycle Club (DAMC)	CSR00022986
8	Ambulance for Rural Healthcare Development	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	Yes	Maharashtra	Thane (Titwala)	FY 24-25	21,00,000	21,00,000	Nil	NO	Creative Group	CSR00001625
9	Empowering tribal and economically backward women through Dairy Farming in Mamoni and Bhanwargarh, Rajasthan	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Rajasthan	Baran (Mammoni)	FY 24-25	20,00,000	20,00,000	Nil	NO	Sankalp Society	CSR00001563
10	"Stepping Stones" Transforming 1 Anganwadi Centers in Rudraprayag District of Uttarakhand	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Uttarakhand	Rudraprayag	FY 24-25	15,98,685	15,98,685	Nil	NO	Society For The Upliftment Of Villagers And Development Of Himalyan Areas	CSR00000399
11	Solarization of Community Water Filters	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4 [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;	Yes	Maharashtra	Pune	FY 24-25	16,42,500	16,42,500	Nil	NO	RainTree Foundation	CSR00044575
12	Wayanad (Kerala) Disaster relief	(xii) disaster management, including relief, rehabilitation and reconstruction activities.	No	Kerala	Wayanad	FY 24-25	10,00,000	10,00,000	Nil	NO	The Akshay Patra Foundation	CSR00000286
13	Cancer Screening- Mammography & Pap smear camps	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	Yes	Maharashtra	Mumbai	FY 24-25	4,90,000	4,90,000	Nil	NO	MOC Cancer Care Foundation	CSR00004730
14	Providing Hearing Aids & Soft Earmolds for Hearing-Impaired Students	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Maharashtra	Nashik	FY 24-25	2,62,025	2,62,025	Nil	NO	Punyatma Prabhakar Sharma Seva Mandal	CSR00005050
	Total						**1,79,28,990**	**1,79,28,990**	**Nil**			

SURAKSHA AUR BHAROSA DONO

Annexure 2 to the Directors Report FY 2024-25

Management's Discussion and Analysis Report

1. Macroeconomic environment and outlook

a. Outlook

The global economy is expected to maintain its resilience, with the IMF projecting growth at 3% in both 2025 and 2026 remains below the historical average of 3.7% observed between 2000 and 2019. The outlook reflects divergent trends among major economies, with an upward revision for the United States offsetting weaker prospects elsewhere. Global headline inflation is forecasted to decline further, reaching 4.2% in 2025 and 3.5% in 2026, with advanced economies expected to return to target inflation levels ahead of emerging markets.

However, risks remain tilted to the downside, including ongoing geopolitical tensions, such as the Russia-Ukraine conflict and instability in the Middle East, which could impact energy prices and supply chains, as well as persistent policy uncertainty and potential setbacks in the disinflation process. Despite these challenges, robust performance in the US, continued resilience across emerging markets, and easing inflation are expected to support a stable, albeit subdued, global economic environment in the coming year.

b. Indian Economy

In FY2026, India is expected to continue its position as the world's fastest-growing major economy, with GDP growth projected between 6.5% and 6.7%. This growth is driven by resilient domestic demand, a stable inflation environment, and ongoing government capital expenditure, which is boosting investment rates.

The manufacturing and services sectors remain key growth drivers, with manufacturing exports strengthening India's role in global value chains. Despite global uncertainties such as geopolitical tensions and trade disruptions, India's favourable demographic profile, rising middle class, rapid urbanization, and accelerated digital adoption continue to fuel medium- to long-term growth prospects.

The Government's focus on fiscal discipline is reflected in efforts to reduce the budget deficit and increase capital spending, while structural reforms aimed at deregulation and boosting private investment are critical to sustaining momentum. Challenges remain, including persistent food inflation, sluggish job creation, and a complex regulatory environment. Nevertheless, India remains on track to become the world's third-largest economy by 2027, with nominal GDP expected to rise from USD 4 trillion in FY25 to over USD 6 trillion by FY30.

2. Non-Life Insurance Industry developments & Performance

a. Regulatory Development

During FY25, the insurance sector in India continued to expand robustly while industry did face some challenges because of multiple factors like automobile market slowdown, implementation of 1/n accounting, Fire premium discounting, and others. The Non-Life (General Insurance) segment has emerged as a key growth engine over the years, registering sustained momentum driven by heightened risk awareness, rising disposable incomes, and broader economic formalization. During FY2025, in continuation with the efforts on focusing on ensuring policyholder protection, simplifying regulations and consolidation of regulatory architecture, the Authority has further issued master circulars in the areas of expenses of management, protection of policyholder's interest, flexible product launch procedure, rural social obligation, corporate governance, capital and registration of insurance companies, actuarial, finance and investment and health insurance business. The Authority has also notified the revised Regulatory Sandbox Regulations with an objective to facilitate innovation in the insurance sector, by providing relaxations in certain regulatory provisions for a limited scope and duration necessary for experimentation in the relevant period. Further, subsequent to the RBI directions, the Authority has also permitted insurers to undertake transactions in Bond Forwards as Users for hedging purposes subject to certain conditions. Further, with greater focus on digital ecosystems available, the Authority has

also increased its focus on the Bima Trinity initiative a combination of Bima Vistaar – a standard combi product covering life, personal accident, property and hospital daily cash benefits with one-year renewable term; Bima Vahak - primarily women centric channel to solicit Bima Vistaar at Gram Panchayat level from allocated states; and Bima Sugam - A technology platform to enable Bima Vahak onboarding, Bima Vistaar solicitation and cater to all insurance needs of the customers from purchase to claim settlement.

In addition to all the steps taken by the IRDAI to boost the growth of insurance sector in India, the Department of Financial Services (DFS) has also circulated the proposed amendments to the Insurance Act, 1938 for public consultation. Through these regulatory developments, the Authority has continued its increased focus on growth, increased penetration and enabling ease of doing business by way of gradual shift towards principles-based regulations, while keeping policyholder protection paramount. Going ahead the industry will continue to move on the path of enhancing customer ease and it is certain that IRDAI will drive more reforms towards encouragement of quicker TAT's and simplifying insurance fostering innovation in the industry.

b. Industry Performance

During FY25, the insurance sector in India continued to expand robustly while industry did face some challenges because of multiple factors like automobile market slowdown, implementation of 1/n accounting, Fire premium discounting, and others. The Non-Life (General Insurance) segment has emerged as a key growth engine over the years, registering sustained momentum driven by heightened risk awareness, rising disposable incomes, and broader economic formalization. On the business side, the General Insurance industry experienced a growth rate of 6.2% (private sector insurance industry grew by 6.9% in FY25). Within the General Insurance business, the health portfolio improved its share to 38.6% from 37.6% in FY24 while Motor business has grown up to 32.2% of the industry from 31.7% LY. Health premiums grew by 9% in FY25 while motor premiums increased by 8%.

Sources for above data:-
(https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD, (IMF World Economic Outlook Update, January 2025)
(World Economic Outlook - All Issues)
(https://www.statista.com/statistics/263771/gross-domestic-product-gdp-in-india/)
(https://www.deloitte.com/in/en/our-thinking/spotlight-on-indian-economy/india-economic-outlook-may-2025.html)
(https://www.gicouncil.in/media/4508/flash-report_march_2025.pdfwhile)

3. SBI General:

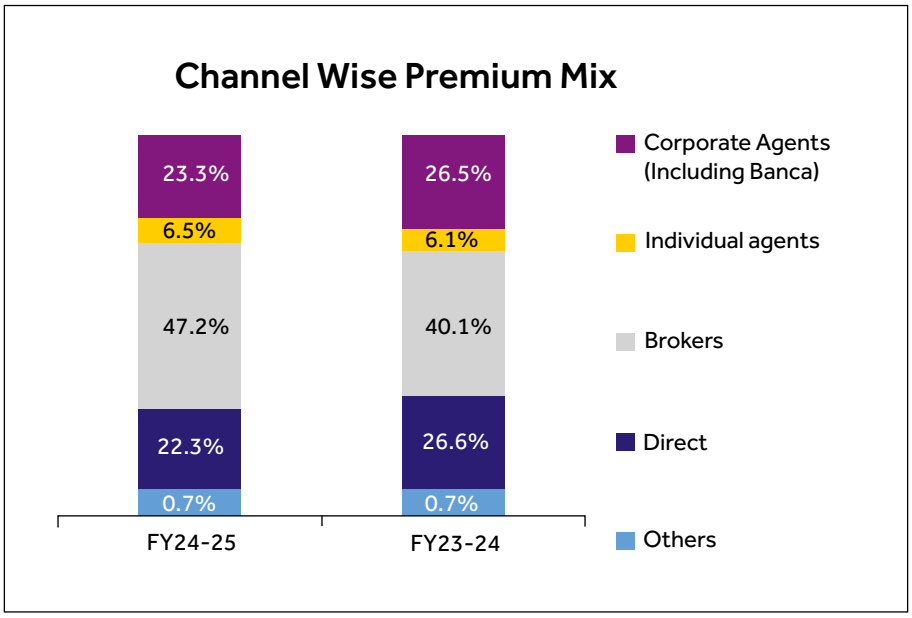
The Company has progressed on its strategic objective of growth with profitability in FY25 as the company continues to outpace industry growth while improving the bottom line consistently. The company has increased the digital footprint complemented by streamlined processes and agile systems. The Company continues to leverage tech-based solutions to create ease in doing business and enhancing customer satisfaction through its diverse distribution strength, robust product suite, claims servicing, tech advancements, and meticulous grievance management.

4. Diverse Distribution Strength and Product Suite

With a nationwide presence of over 145 branches, the Company provides affordable products with best-in-class coverage commensurate to the needs of both rural as well as urban areas. It is equally important to back a good product suite with distribution strength and with SBI Branch network catering to 51 crore customers along with strong agency and OEM network across India, our reach is immense paving way to IRDAI's vision of insurance for all.

The robust multi-distribution model includes Bancassurance, Agency, OEM partnerships, Broking, Retail Direct Channels, and Digital tie-ups, ensuring widespread accessibility across India. The company's extensive distribution network comprises over 49,000+ Agents & POSPs and more than 700+ brokers, making insurance solutions available even in remote areas. Strategic collaborations with NBFCs, leading banks, cooperative societies, web aggregators, and digital platforms further strengthens its reach. In addition, the company's 24 OEM tie-ups provide seamless motor insurance services.

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5. Underwriting

The Company accepts insurance risks as per the Underwriting Policy approved by the Board which is reviewed annually. The Company continues to write business on a risk-based pricing approach. The Company's risk selection and approach remains consistent over time. However, where warranted, Company has taken corrective actions to improve the loss ratios in various portfolios.

6. Reinsurance

The Company's business portfolio is protected by way of adequate reinsurance arrangements such that the Company's exposure to a large loss, affecting a single risk or a series of losses affecting a number of risks arising out of a single catastrophic event does not materially impact the Company.

7. Customer Service and Operational Capabilities

To enable our customers and employees, the company has improved its operational efficiencies wherein the company has developed a comprehensive distribution Portal and more than 90% of the policies issued are through digital mode. The company has also streamlined its policy documents, making it simpler and digitally available.

The Company serviced more than 11 lakh customers calls and 2,99,142 service requests during the Fiscal Year 2025 & achieved Customer Service NPS of 68. The Centre of Excellence (CoE) for Robotic Process Automation (RPA) has remained a pivotal force in enhancing operational efficiency. This year, the CoE successfully implemented automation for numerous processes, further optimizing workflows and increasing productivity

The company continues to optimize its customer experience on its Website and Mobile App. It improved its online presence through a thorough overhaul of its website while significant enhancements were made to its customer mobile application to deliver a more intuitive and valuable experience.

8. Our digital journey continues

The Company deployed several digital tools, and enhanced features in a few existing ones, aiming Customer delight and ease of work. Many new dashboards for internal information sharing were deployed.

Some of the tools deployed/enhancements were –

1. Motor OD claim intimations through Workshop Portal, WhatsApp and Chatbot
2. Claim status enquiries through our WhatsApp and Chatbot
3. WhatsApp-based document submission
4. Enhancement of information sharing on Workshop portals, etc.

The Company remains focused on improving the experience for our Customers, Producers and Employees at the same time bringing productivity, efficiency and cost-effectiveness.

9. Information Technology & Cybersecurity

- A notable achievement in the implementation of the Company's long-term strategy was realized with the successful completion of the initial phase of our new core policy administration system, TCS BaNCS. At present, the majority of retail health and motor insurance policies are being effectively managed through this sophisticated platform. Another significant advancement in digital transformation was accomplished with the launch of the SIMBA portal, a channel-agnostic platform available on Web, Android, and iOS. This cutting-edge solution accommodates a diverse array of products across all major Lines of Business, utilizing a highly configurable architecture. SIMBA has experienced robust adoption with over 25,000 users and facilitates straightforward integration with institutional partners. This has significantly expedited the company's digital policy issuance, surpassing 90% in March 2025 and continuing to improve. The Company made significant enhancements to its customer mobile application to deliver a more intuitive and valuable experience. This involved redesigning product purchasing journeys for improved usability and implementing automatic policy mapping based on mobile numbers for quicker access. The Company ensured renewal readiness for its new core system by utilizing composite services.
- The CRMNext system has been further improved through the addition of advanced features designed to enhance customer engagement and operational efficiency. These enhancements encompass the digitization of renewal retention, the facilitation of outsourced calling, improved management of renewal records (which includes a comprehensive 360-degree view of customers and policies), automated renewal notifications, tracking of call dispositions, real-time claims and dispatch status integration, etc.
- The Company's in-house development team has created the Krishak App, a dedicated all-in-one solution aimed at empowering farmers by providing easy access to crop insurance services ensuring transparency and support under the Pradhan Mantri Fasal Bima Yojana (PMFBY). Farmers across the country can use this application for their agricultural requirements and updates.
- The Company has established a managed Next Generation 24X7 Security Operations Center (SOC) that provides effective monitoring of IT assets, including essential security devices and technologies such as Perimeter Firewall, Web Application Firewall (WAF), Network Access Control (NAC), Database Activity Monitoring (DAM), Antivirus, and Endpoint Detection & Response (EDR), among others. These tools has facilitated security automation, threat hunting, and remediation capabilities, thereby enhancing overall Cyber Resilience based on the Identify, Protect, Detect, Respond & Recover framework.
- The Company also has Dark Web monitoring capabilities to detect possible cyber threats arising from the deep and dark web. This service employs proprietary automated tools along with AI/ML capabilities to examine dark web forums, marketplaces, encrypted chat groups, and other platforms to pinpoint potential threats and data leakages for the Company resulting from hostile activities on the dark web. Early identification of threats enables the company to avert or mitigate the effects of potential data breaches or cyber threats. The Company is ISO 27001:2022 certified for information security management.

10. Human Resources Capabilities

The Company participated in the Great Place to Work Survey and was recognized as a Great Place to Work in 2024.

Employee capability building is vital for organizational growth and competitiveness. By continuously developing skills and knowledge, organizations empower workforce to perform better, adapt to changing demands, and greater employee engagement and retention. In this regard Company ensured focus on frontline sales and people mangers by ensuring training & assessment on channel specific focused products.

Succession planning is essential for ensuring business continuity and organizational stability during leadership transitions. By identifying and developing internal talent for key roles, SBIG minimizes disruptions, retain institutional knowledge, and reduce the risks associated with unexpected departures.

11. Complaints Management

The company has a meticulous CRM system integrated with IRDAI's BIMA BHAROSA for efficient management of customer complaints. The Company has a Management-led Grievance Redressal Committee with an objective to review the representations made by customers against repudiation and policy related issues, if any. The Committee is empowered to review the representation both on merits and technical grounds.

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12. Company Financial Performance

i. Business Operations

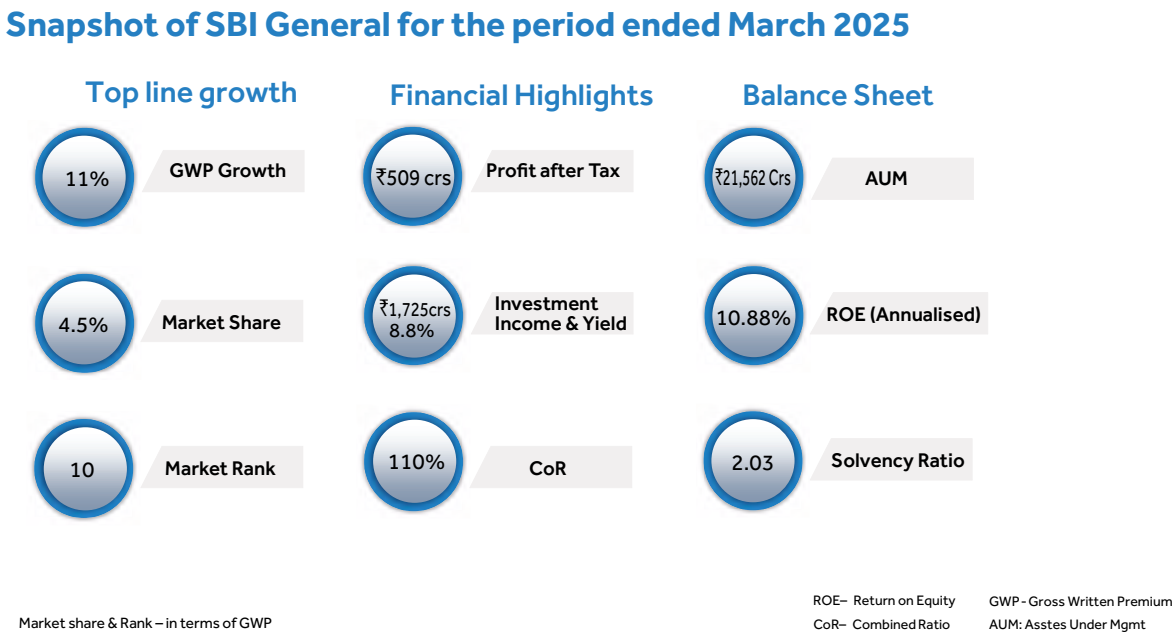
SBI General Insurance completed its 16th year of operations, with 145 branches Pan India including HO and 143 insurance products as on 31st March 2025.

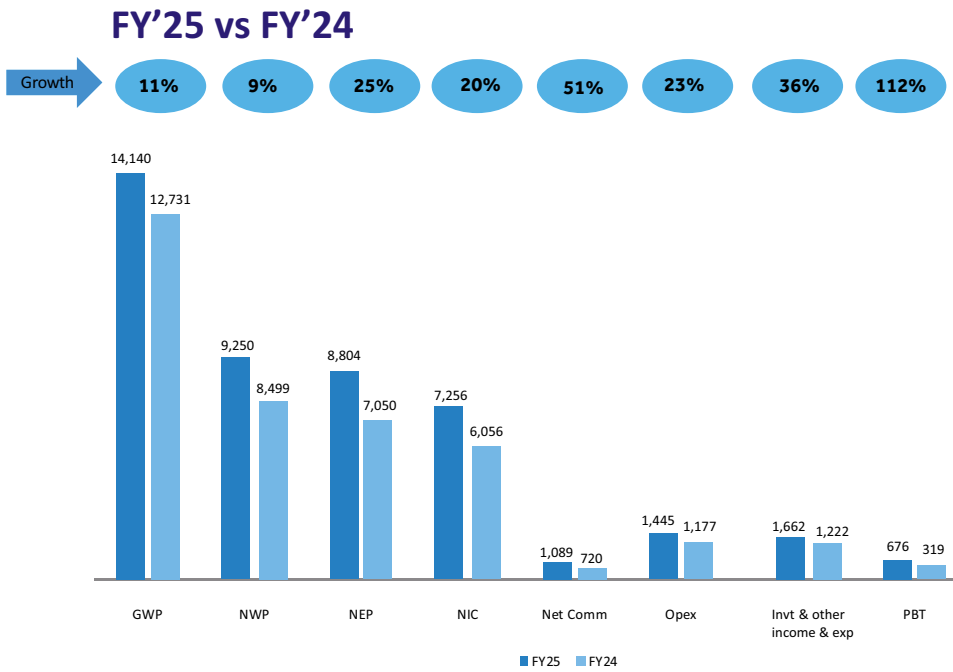
Key Statistics FY 2024-25

Particulars	FY 24	FY25
No. of PA Certificates	2,12,10,998	2,28,85,541
No. of Employees	7,991	9,276
No. of Individual Agents	18,082	21,071
No. of SP's	38,892	64,057
No. of Brokers	686	730
Total no. of Policies issued	2,08,37,101	2,12,44,091

In terms of market ranking in the Industry, SBI General is at 6th among private insurers and at 10th in the industry. The market share of the Company is at 4.52% in FY25.

The performance highlight of the Company is as under:





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The Year-on-year growth of 11% in topline recorded for FY25. Resultant growth in Net Earned Premium from ₹ 7,050 crores in fiscal 2024 to ₹ 8,804 crores for fiscal year 2025, an increase of 25%. Operating expenses pertaining to insurance business included employees' remuneration, rents, rates and taxes, advertisement, sales promotion, business support service and others.

The Profit before tax for FY2025 stands at ₹ 676 crores as against ₹ 319 crores for FY2024, thereby recording a growth of 112% YoY.

13. Claims

The Company stands committed towards customer service, and it stands as one of the best companies in terms of claims paid ratio while it is committed to improving customer service further. During FY 2025, 9,40,074 claims intimations were handled as against 7,04,117 claims in FY24. Claim intimations mentioned include re-opened claim numbers also. There is an overall increase of 33.50% in the number of claims and that said increase was on account of health claims and Motor OD lines claims. The Company has settled 9,32,014 claims in the fiscal year, thereby achieving an overall claims settlement ratio of 99%.

a. Motor OD

The Company's commitment to efficient claim handling is reflected in our impressive track record of managing 4,44,069 claims with a disposal ratio of 99.1%. Furthermore, adoption of numerous digital initiatives for Motor OD Claims highlights our dedication to enhancing customer experience like integration with Vahan Portals, use of OCR Technology and Paperless Claim Processing.

b. Motor TP

Motor TP Claims witnessed a surge in new claim intimations, about 40% growth prior year. While the year saw 11,928 new intimations, the Company continued in its quest for a profitable growth by actively participating in all the National Lok Adalat's (NLAs) held during the year.

c. Health Claims

During the fiscal year, the Company processed a total of 4,55,923 health claims, achieving a claims settlement ratio of 96%. The Company remains committed to strict adherence to all regulatory guidelines and industry standards. To enhance the policyholder experience, the Company introduced several customer-focused technological initiatives aligned with the Policyholders Protection Rules. The Net Promoter Score (NPS) for health claims stood at an impressive 72 this year, reflecting our dedication to service excellence. Further, there was a significant reduction of 49 days in the average TAT of settlement of personal accident claims.

The Company has undertaken various initiatives to improve service delivery, including real-time monitoring of Third-Party Administrator (TPA) performance, enhancing the quality and clarity of customer communications, and streamlining response times to customer grievances. Additionally, relationship management programs were launched with network providers to facilitate a seamless cashless hospitalization experience for our policyholders.

To further strengthen our operations, the Company has reinforced its fraud management guidelines to ensure that claim verification processes are fair, humane, and do not cause unnecessary inconvenience. Moreover, the Company has empaneled 17,052 hospitals within its extensive network—one of the largest hospital networks in the country—to ensure customers receive timely and quality care during claims processing.

d. Commercial Lines

The Commercial including specialty line claims team handled 27,911 claims pertaining during the fiscal year. Despite 50% increase in reported figures in comparison with last FY, the Company achieved YTD disposal ratio of 99%. The disposed claims include 2000+ claims related to catastrophic event reported from Gujarat flood, AP & TS flood, Remal Cyclone, Rajasthan Flood, cloud burst leading to landslide in Himachal Pradesh and Kerala. Commercial Lines claims team is constantly maintaining high NPS score during the last four years. The YTD NPS score for FY 2024-25 was 92.

e. Crop

During FY 24-25, the Company processed 17.37 Lakh crop insurance claims amounting to ₹ 984 crores, which represents 16% of the overall claims paid. 15,785 policy level claims were approved and disposal ratio stood at 101%. The Company successfully managed all high value claims with accuracy and settled them within 1-2 days of receiving the claim's intimation/last claims document. This achievement set a new benchmark for claim settlement, significantly enhancing satisfaction among both farmers and internal stakeholders thereby leading to substantial reduction in farmer grievances and litigation.

f. Claims Reserving

The Incurred But Not Reported (IBNR) & Incurred But Not Enough Reported (IBNER) (hereafter combinedly referred to as "IBN(E)R") reserve incorporated in the financial statements is certified by the Appointed Actuary and is calculated based on actuarial principles in accordance with the Institute of Actuaries of India Actuarial Practice Standards and Guidance Notes and IRDAI regulations and guidelines. It takes account of exposure and claim patterns by major Line of Business and significant segments of business within the Lines of Business where appropriate.

Different standard actuarial projection and assumption selection methods continue to be used reflecting the nature of the claims and exposure within the segments. Methods included the Bornhuetter-Ferguson, Chain Ladder and

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Ultimate Loss Ratio. The reserves contain an allowance for future direct and indirect Claims Handling Expenses (CHE) relating to claims already incurred and a Margin for Adverse Deviation (MAD) over the central estimate to increase the probability of adequacy to be greater than 50%.

Estimated reserves include specific IBN(E)R to allow for the expected impact of the reinsurance treaty features (like indexation clause and clean-cut arrangement) and expected impact of other orphan claims and free-look policy cancellation as applicable. As required by regulations, IBN(E)R reserves are not discounted and are not negative for any Accident Year (AY). The reserves are set to be appropriate for the year-end statutory accounts. A change in accounting standards (e.g., move to IND- AS 117 will have an impact on the level of estimated reserves).

Actual IBN(E)R claims are impacted by changes in external world like COVID-19 epidemic (associated lockdowns to curb the virus spread and court closures), economic growth / recession, medical and wage inflation, changes in minimum wages, amendments to Motor Vehicles Act and its enforcement, unemployment rate, weather conditions, landmark court judgements and litigiousness of society. Actual IBN(E)R claims are also impacted by internal factors like changes in sales methodology and associated target policyholder mix, geographical mix, introduction of new products, changes in Policy coverages or terms and conditions, changes in underwriting standards, changes in case reserving standards and claim settlement practices and guidelines, and changes in the reinsurance arrangements purchased.

IBN(E)R Reserves represent the Appointed Actuary's estimate of the net impact of these factors using various models and assumptions. There is inherent uncertainty in the estimates, as with any estimates of unknown past and future events and trends. The IBN(E)R reserves together with Case estimates in the published accounts relate to the undiscounted estimate of insurance losses that develop post the year-end accounting date in respect of all prior accident years.

Development of Insurance Losses, Net of Reinsurance

First Table, Net Incurred Losses and Allocated Expenses (Ultimate movement) - separately for the Total Company and for the Motor Third Party Liability Portfolio (Motor TP) - provides the snapshot of the Net Ultimate Claims estimated for each of the last ten Accident Years separately and all prior Accident Years combined and the development of these estimates over time. The estimate of Net Ultimate Claims changes as more information about the nature of the claims and the impact of legislative changes, medical and wage inflation becomes known. The latest estimate of Net Ultimate Claims for each Accident Year is compared against the original estimate of Net Ultimate Claims for each Accident Year at the bottom of the table. This shows the strength of the original estimate of Net Ultimate Claims for each Accident Year.

There is limited value, however, in comparison to the original estimate as the same level of deficiencies or redundancies may not be maintained over time. Further, it is noted that presence of Crop & Weather portfolio complicates the interpretation of the statistics as claims are incurred at the end of the Season when claims become known, although IBN(E)R Reserves are set as premium gets earned. As the premium for a single Season is generally spread over two Financial Years there may be a mismatch between Crop & Weather claims (typically booked against Policy End Date) and IBN(E)R recognition happening throughout the policy period.

Second table, Net Unpaid Losses and Loss Adjustment Expenses - separately for the Total Company and for the Motor Third Party Liability Portfolio (Motor TP) - provides the snapshot of the Net Unpaid Losses for each of the last ten Accident Years separately and all prior Accident Years combined and the development of such losses over time. Net Unpaid Losses represent Net case estimates and Net IBN(E)R estimates together. Net Unpaid losses change over time as claims get settled or closed and Net Ultimate gets revised basis new information coming to light. The difference between the two tables (Net Ultimate and Net Unpaid losses) is cumulative Net claims Paid.

Net Incurred Losses and Allocated Expenses (Ultimate Movement) - Total Company

Amounts in ₹ Crores

Accident Year	AY 2015*	AY 2016	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022	AY 2023	AY 2024	AY 2025
End of First Year (A)	1,423	1,070	1,176	1,372	1,971	2,499	2,902	4,091	4,590	6,910	8,087
One Year Later	1,338	965	1,039	1,057	1,683	2,271	2,555	3,558	4,032	6,363	
Two Years Later	1,384	988	1,030	998	1,607	2,241	2,465	3,502	3,962		
Three Years Later	1,443	1,002	995	995	1,594	2,198	2,408	3,422			
Four Years Later	1,502	1,015	991	988	1,563	2,149	2,356				
Five Years Later	1,532	1,013	988	975	1,530	2,113					
Six Years Later	1,527	1,010	982	945	1,517						
Seven Years Later	1,524	998	965	935							
Eight Years Later	1,515	971	961								
Nine Years Later	1,487	957									
Ten Years Later	1,479										
Latest Ultimate (B)	1,479	957	961	935	1,517	2,113	2,356	3,422	3,962	6,363	8,087
Favourable / (Unfavourable) Amount (A) - (B)	(56)	113	215	438	454	386	546	669	628	546	
Favourable / (Unfavourable) % ((A) - (B)) / (A)	-3.9%	10.6%	18.3%	31.9%	23.0%	15.5%	18.8%	16.3%	13.7%	7.9%	

**AY 2015 includes all other prior years. For the prior years (AY 2011 to AY 2015) the end of first year is considered as 31 March 2015. Numbers exclude Solatium Fund and Declined Pool.*

Net Unpaid Losses and Loss adjustment Expenses - Total Company

Amounts in ₹ Crores

Accident Year	AY 2015*	AY 2016	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022	AY 2023	AY 2024	AY 2025
End of First Year	781	675	717	930	1,168	1,468	1,627	2,015	2,610	3,439	4,335
One Year Later	457	338	350	356	450	532	690	926	1,250	1,785	
Two Years Later	381	291	277	245	340	399	484	738	1,022		
Three Years Later	357	263	203	221	293	313	372	591			
Four Years Later	360	242	184	198	233	231	285				
Five Years Later	342	227	170	165	178	172					
Six Years Later	319	207	150	123	146						
Seven Years Later	293	180	119	103							
Eight Years Later	263	142	103								
Nine Years Later	216	115									
Ten Years Later	192										

**AY 2015 includes all other prior years. For the prior years (AY 2011 to AY 2015) the end of first year is considered as 31 March 2015 Numbers exclude Solatium Fund and Declined Pool.*

Net Incurred Losses and Allocated Expenses (Ultimate Movement) – Motor TP **Amounts in ₹ Crores**

Accident Year	AY 2015*	AY 2016	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022	AY 2023	AY 2024	AY 2025
End of First Year (A)	470	345	304	295	329	345	481	736	947	1,077	1,841
One Year Later	492	309	281	257	307	344	470	728	942	1,071	
Two Years Later	529	323	279	227	290	337	441	725	914		
Three Years Later	575	335	262	226	287	307	416	666			
Four Years Later	618	359	260	224	270	272	369				
Five Years Later	660	358	258	213	247	238					
Six Years Later	657	355	257	189	234						
Seven Years Later	654	346	243	182							
Eight Years Later	652	322	240								
Nine Years Later	625	315									
Ten Years Later	621										
Latest Ultimate (B)	621	315	240	182	234	238	369	666	914	1,071	1,841
Favourable / (Unfavourable) Amount (A) - (B)	(152)	30	63	112	95	107	112	70	32	7	
Favourable / (Unfavourable) % ((A) - (B)) / (A)	-32.32%	8.77%	20.82%	38.13%	28.79%	31.10%	23.21%	9.45%	3.41%	0.61%	

**AY 2015 includes all other prior years. For the prior years (AY 2011 to AY 2015) the end of first year is considered as 31 March 2015. Numbers exclude Solatium Fund and Declined Pool.*

Net Unpaid Losses and Loss adjustment Expenses - Motor TP **Amounts in ₹ Crores**

Accident Year	AY 2015*	AY 2016	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022	AY 2023	AY 2024	AY 2025
End of First Year	436	340	297	292	327	341	479	731	934	1,065	1,784
One Year Later	386	256	246	232	276	326	440	637	818	928	
Two Years Later	325	226	210	180	242	288	344	557	684		
Three Years Later	301	206	163	167	217	229	283	441			
Four Years Later	293	201	150	154	175	168	208				
Five Years Later	291	189	139	126	134	116					
Six Years Later	272	170	124	93	106						
Seven Years Later	248	148	99	79							
Eight Years Later	227	115	87								
Nine Years Later	183	98									
Ten Years Later	165										

**AY 2015 includes all other prior years. For the prior years (AY 2011 to AY 2015) the end of first year is considered as 31 March 2015. Numbers exclude Solatium Fund and Declined Pool.*

14. Investments

Investments are made in accordance with the regulations laid down by the IRDAI (Investment) Regulations, 2024, Insurance Act, 1938 and the Board approved Investment Policy. Company targets to optimize the returns on the portfolio while

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matching the duration of assets and liabilities prudently and maintaining adequate liquidity in the Company. The Investment Committee of the Board reviews the investment performance on a quarterly basis.

As on 31st March 2025, the investment portfolio stood at ₹ 21,561.6 crore. The Company's investment corpus comprises of 83.8% of debt securities. 76.4% of the investment portfolio is invested in Sovereign/AAA/A1+ rated securities, 7.3% in AA+/AA rated securities, and 0.05% in below AA rated securities. Further, 13.3% is invested in equities while 2.9% is invested in other assets which include Reverse Repo, AIFs, Units of REIT and INVITs.

15. Solvency

An insurance Company is solvent if its assets are adequate and liquid to pay off claims or liabilities as and when they arise. The solvency ratio is used to assess this. Thus, an insurance Company's solvency ratio indicates its claim paying ability; higher the solvency ratio, better the claim paying ability. As on March 31, 2025, the Company had a solvency ratio of 2.03 as against the minimum regulatory requirement of 1.50.

16. Future Outlook

The performance in FY25 has set a strong foundation for the year ahead. It is evident that focused approach has helped Company tap business opportunities while maintaining profitability. The key now lies in carrying forward this momentum into the new financial year.

The insurance industry has evolved significantly, with regulatory developments, greater awareness among customers and an increasing focus on service-driven differentiation. The Company must continue to align itself with these market dynamics, ensuring it not only deliver growth but at the same time the Company continuously improves service standards.

As we enter FY 2026, the Company's objective remains clear—consistency, progress, and resilience. The focus for the coming year is to deliver steady, month-on-month performance while enhancing capabilities and flexibility.

The Company is committed to enhancing its market share in profitable regions while optimizing its portfolio mix enabling balance between topline and bottom-line growth. Additionally, it aims to expand its presence in Health line of business while continuing to be a top player in motor with balanced segment mix while becoming a premier player in servicing large corporate clients.

The Company envisions to be the most trusted insurer of the transforming India, and in line with this objective the Company has always kept its customers at the centre of all its initiatives and processes. The Company would continue to optimize its processes and bring to our customers the best customer experience at all touch points.

The Company will ensure 100% compliance to all the regulatory changes within stipulated timelines.

The future strategic plan to manage change would be:

a. The Company understands the need for technological development to be at par with the industry and follows the path of digital and analytics advancements continuously to enhance customer retention and cater to new age customers.

b. The Company is continuously updating and upgrading its analytics tools to identify under-penetrated markets and analyze their requirements to provide them with adequate products and increase insurance penetration by establishing strong distribution network in these areas.

c. Diversification across lines of business, segments, and products remains a priority to de-risk our portfolio. Expanding into emerging market segments such as cyber, travel, and specialty lines will be essential, supported by innovative product solutions tailored to meet evolving customer needs.

d. The Company remains committed to improving its claims ratio by employing a multifaceted approach to portfolio optimization and stringent underwriting controls. This strategy involves a meticulously targeted mix across all lines of business especially in motor and retail health and the various segments within them. In terms of claims management, the Company has made substantial advancements into integrating AI models. These models are deployed at multiple touchpoints within the claims process to identify and mitigate fraudulent activities. This proactive approach ensures that potential fraud is detected early, safeguarding the company's financial health and maintaining the integrity of its claims process

e. By focusing on profitable avenues, the company leverages specialized distribution channels to maximize returns. A significant portion of the company's efforts has been directed toward analyzing different geographies and identifying high-value pockets of business. This geographical and segmental analysis has allowed the company to concentrate on areas that offer favorable profit margins, ensuring that resources are allocated efficiently to achieve optimal results.

These comprehensive measures, focused on maximizing profitable opportunities and minimizing risks, will enable the company to grow profitably and achieve sustainable growth in the competitive insurance landscape.

Annexure 3 to the Directors Report FY 2024-25

Report on Corporate Governance

Good governance is integral to the Company's very existence. Corporate Governance entails consistently creating and enhancing long-term sustainable value for its stakeholders through ethically driven business processes. It plays a key role in enhancing the confidence of all stakeholders. Corporate Governance involves the application of best management practices, compliance with laws in letter and spirit, and adherence to ethical standards to effectively manage wealth and fulfill social responsibility for sustainable development. Your Company is committed to the highest standard of governance, emphasizing integrity, transparency and accountability. Your Company believes that Corporate Governance goes beyond mere regulations and procedures; it establishes a climate of trust and confidence among all stakeholders. During the year, the Board has pursued its objectives by adopting and overseeing corporate strategies and prudent business plans.

In accordance with the provisions of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 dated 21st March 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 dated 22nd May 2024 (collectively referred to as "IRDAI CG Regulations"), the report containing details of the Corporate Governance systems and processes of the Company for the financial year ended 31st March 2025 is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is intrinsic to the Management of Company affairs. Good Governance aids in effective management and control of business. Your Company believes that sound Corporate Governance plays a crucial role in enhancing and retaining the trust of the stakeholders. The Company's corporate governance framework has been strengthened through the implementation of various policies, frameworks, and codes. Your Company is committed to conducting business with the highest standards of compliance, integrity, honesty, fairness, and responsible business practices, maintaining zero tolerance for fraud or illegal activities.

The Company's Corporate Governance philosophy is built on an effective Independent Board, with a clear distinction between the Board's supervisory role and executive management. Board Committees are formed to oversee critical areas, underscoring the importance of independence for ensuring objectivity and transparency in the company's operations. These committees predominantly include Independent or Non-executive Directors, with most of the committees chaired by Non-executive, Independent Directors of the Company.

The Board of Directors has acknowledged various Statutory and Regulatory requirements within the overall Governance Framework and is committed to embedding the principles of governance across all aspects of the Company's operations. It has complied with provisions outlined in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 on 21st March 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 dated 22nd May 2024 (collectively referred to as "IRDAI CG Regulations"). Relevant updates, where applicable and available as of the report date, have been incorporated into the respective sections of this report.

The Company's philosophy is depicted as under:



2. BOARD OF DIRECTORS:

a. Composition and Category of the Board

The Board of Directors alongwith its committees provide leadership and guidance to the Company's Management and supervises & controls the performance of the Company. The Board's actions and decisions are aligned with the Company's best interest.

The Composition of the Board of Directors is governed by the Companies Act, 2013, IRDAI CG Regulations, SEBI Listing Regulations and the Articles of Association of the Company.

As on 31st March 2025, the Board of Directors of the Company comprised of 9 Directors, of which, 4 Directors being Non-Executive including Chairman nominated by SBI Bank (promoter), 4 Directors being Independent, 1 being Managing Director & CEO.

The Company recognizes and embraces the benefits of having a diverse Board. The Directors of the Company are from diverse backgrounds and enjoy a wide range of experience and expertise in various fields. The Company has established systems and procedures to ensure that its Board is well informed and well equipped to discharge its overall responsibilities and provide the Management with strategic direction catering to exigency of long term shareholders value.

The Board of Directors of the Company comprises of Executive Director, Non-Executive Directors as well as Independent Directors. There is an optimum mix of Executive and Non-Executive/Independent Directors. Except for Managing Director and CEO, all other directors are Non-Executive Directors. There is one Woman Independent Director on the Board of Company. The Directors possess experience in diverse fields including Banking, Finance, Insurance, Human Resource, Information Technology, Marketing, Management and Actuarial Science. The skill and knowledge of the Directors have been of immense value to the Company. There is no inter-se relationship between the Directors.

The schedule of meetings to be held in a calendar year is planned and communicated to the Directors. The Board Meetings are scheduled in a timely manner with a gap, not exceeding one hundred and twenty days between any two meetings. The Company also provides an option to its Directors/ Committee Members to attend the Board/ Committee Meetings through Video Conferencing facility to enable the Directors/ Committee Members to participate in the proceedings of the meeting electronically.

During the year, all the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. They play a critical role in balancing the functioning of the Board by providing Independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances etc. None of the Directors are related to any other Director or employee of the Company.

The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, IRDAI CG Regulations and Listing Regulations issued by SEBI. They have also confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for independent directors, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has well defined criteria for appointment of Directors and Senior Management positions in accordance with prescribed requirements.

The Company has obtained certificate from M/s. S. S. Rauthan & Associates, Company Secretaries in Practice, dated 10th July, 2025 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025. The said certificate is enclosed as '**Annexure – I'**.

Composition of the Board

The Company's Board is constituted in compliance with the provisions of the Act and Rules made thereunder, IRDAI CG Regulations, Articles of Association of the Company, SEBI Listing Regulations and in accordance with good governance practices. The Company's Board as on 31st March 2025 comprises of 9(Nine) Directors, out of which 4 (four) are Non-Executive, Non-independent Directors whilst 4 (four) are Non-Executive, Independent Directors, 1 (one) is Managing Director & CEO. Out of the 4 (four) Non-executive Directors, 3 (three) Directors are nominated by State Bank of India (SBI) and 1 (one) by Napean Opportunities LLP as also Managing Director & CEO is also nominated by SBI.

The Composition of the Board of Directors of the Company as at 31st March 2025 along-with their qualification, specialization and status of other directorship is set out in the table as under:

Name of the Director	Nature of Directorship	Qualification	Field of Specialization	No. of other Directorship as on 31st March 2025#	Number of Committees of other Companies in which a##		Other Directorship's (Category of Directorship)
					Member	Chairperson	
Shri C. S. Setty[1] (DIN No. 08335249)	Chairman Non-Executive Director, SBI Nominee	B. Sc. (Agri), CAIIB	Banking, Corporate Credit, Retail, Digital, International Banking and Banking in Developed Markets, Accounting & Finance, Governance, Corporate Strategy and Planning, Insurance & Risk Management, Business Management and Marketing	7	-	-	1. State Bank of India (Chairman) 2. SBI Life Insurance Co. Ltd. (Chairman) 3. SBI Cards & Payment Services Ltd. (Chairman) 4. SBI Funds Management Ltd. (Chairman) 5. SBI Capital Markets Limited (Chairman) 6. SBI Ventures Limited (Chairman) 7. SBI Foundation (Chairman) 8. State Bank Operations Support Services Private Limited (Chairman) 9. Export-Import Bank of India (Director) 10. Indian Institute of Banking and Finance (Director)

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Name of the Director	Nature of Directorship	Qualification	Field of Specialization	No. of other Directorship as on 31st March 2025#	Number of Committees of other Companies in which a##		Other Directorship's (Category of Directorship)
					Member	Chairperson	
Shri Ashwini K. Tewari (DIN No. 08797991)	Non-Executive Director, SBI Nominee	B.Tech. (Electrical), Certified Associate of Indian Institute of Bankers (CAIIB), Certified Financial Planner (CFP), Certificate course in Management (XLRI)	Banking, Accounting, Finance & Assurance Function, Governance, Corporate Strategy and Planning, Insurance & Risk Management, Business Management and Marketing	11	5	-	1. State Bank of India (Managing Director) 2. SBICAP Securities Ltd. (Chairman) 3. SBI Pension Funds Private Ltd. (Chairman) 4. SBI Life Insurance Company Ltd. (Nominee Director) 5. SBI Funds Management Ltd. (Nominee Director) 6. SBI Payment Services Pvt. Ltd. (Chairman-Nominee Director) 7. SBI Factors Ltd. (Chairman) 8. SBI Cards and Payments Services Ltd. (Nominee Director) 9. SBI DFHI Ltd. (Chairman) 10. SBI Foundation (Nominee Director) 11. SBI Venture Limited (Nominee Directors) 12. SBI Capital Markets Limited (Nominee Director)
Shri T. K Kurien (DIN No. 03009368)	Non-Executive Director	B. Com, Chartered Accountant	Accounting & Finance, Information Technology, Governance, Corporate Strategy and Planning, Investment, Insurance & Risk Management, Business Management and Marketing	5	-	-	1. Wipro GE Healthcare Private Limited (Director) 2. Wipro Enterprises Private Limited (Director) 3. Prazim Trading and Investment Company Private Limited (Director) 4. Tarish Investment and Trading Company Private Limited (Director) 5. Hasham Investment and Trading Company Private Limited (Managing Director) 6. PI International Holdings LLC (Director) 7. PI Investment Advisory LLP (Designated Partner)
Dr. Ashima Goyal (DIN No. 00233635)	Non-Executive, Independent Director	M.A., M. Phil., PhD,	Investment Banking and Financial Services, Economics, Governance, Corporate Strategy and Planning, Insurance & Risk Management	2	2	-	1. Edelweiss Financial Services Limited (Independent Director) 2. Procter & Gamble Hygiene and Health Care Limited (Independent Director)
Shri S. C. Srinivasan (DIN No. 02327433)	Non-Executive, Independent Director	B.Com, Chartered Accountant	Accounting & Finance, Information Technology, Governance, Corporate Strategy and Planning, Insurance & Risk Management	3	1	1	1. Treeties Network Private Limited (Director) 2. Hygienic Research Institute Private Limited (Director) 3. Salt Partner LLP (Partner) 4. Tiren Finance Private Limited (Director)

Name of the Director	Nature of Directorship	Qualification	Field of Specialization	No. of other Directorship as on 31st March 2025#	Number of Committees of other Companies in which a##		Other Directorship's (Category of Directorship)
					Member	Chairperson	
Shri Pravin Hari Kutumbe (DIN No. 01629256)	Non-Executive, Independent Director	B.Com, Chartered Accountant	Accounting & Finance, Taxation, Insurance, Governance, Corporate Strategy and Planning, Insurance & Risk Management	4	1	3	1. SBI DHFI Limited (Independent Director) 2. Aditya Birla Sun Life Trustee Pvt. Ltd. (Independent Director) 3. Catalyst Trusteeship Limited (Independent Director) 4. Pramerica Life Insurance Limited (Independent Director)
Shri Deepak Amin (DIN No. 01289453)	Non-Executive, Independent Director	Bachelor's degree in technology (Computer Science & Engineering) from IIT, Mumbai and a Master's Degree in Science (Computer Science) from Rhode Island, USA	Accounting & Finance, Insurance, Information Technology, Governance, Corporate Strategy and Planning, Risk Management	3	-	-	1. Inclusion Finance Private Limited (Independent Director) 2. Welmo Fintech Private Limited (Director) 3. Light Microfinance Private Limited (Managing Director) 4. Five Villages Enterprises LLP (Designated Partner)
Shri Debangshu Munshi (DIN No. 10242136)	Non-Executive Director, SBI Nominee	M.A.	Banking, Accounting & Finance, Governance, Corporate Strategy and Planning, Insurance & Risk Management, Business Management and Marketing	5	2	-	1. SBI Payment Services Private Limited (Nominee Director) 2. SBI-SG Global Securities Services Private Limited (Director) 3. C-Edge Technologies Limited (Director) 4. SBICAP Securities Limited (Nominee Director) 5. SBI Factors Limited (Nominee Director)
Shri Naveen Chandra Jha[2] (DIN No. 10649370)	MD & CEO, Whole-time Director, SBI Nominee	B.SC., PG Diploma in Personnel Management, and LLB	Banking, Accounting & Finance Governance, Corporate Strategy and Planning, Insurance & Risk Management, Business Management and Marketing	-	1	-	-

Note

[1] Shri Challa Sreenivasulu Setty was appointed as SBI Nominee Director and Chairman on the Board w.e.f. 13th November 2024

[2] Shri Naveen Chandra Jha, has been appointed as the Nominee Director and Managing Director & CEO of the Company w.e.f. 18th June 2024

excluding Directorship(s) in the SBIG, foreign companies and Section 8 companies under the Companies Act, 2013.

For the purpose of considering the limit of the committee memberships and chairpersonship as on 31st March 2025, the Audit Committee and Stakeholders Relationship Committee of all public limited companies (including the Company), whether listed or not, are included and all other companies including private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 are excluded.

The brief profile of the Directors of the Company as at 31st March 2025, is hosted on the website of the Company and can be viewed at https://www.sbigeneral.in/portal/about-us/board-directors-and-management.The terms & conditions of the appointment of the Independent Directors are hosted on the Company's website at https://www.sbigeneral.in/about-us/investor-relations.

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b. Number of Board Meetings held and attendance during 2024-25:

The number of Board Meetings held and attended by each of Directors of the Company is depicted in the table given below:

124th BM: 24th April 2024	125th BM: 4th June 2024
126th BM: 19th July 2024	127th BM: 4th September 2024
128th BM: 21st October 2024	129th BM: 13th November 2024
130th BM: 17th January 2025	131st BM: 01st March 2025

The maximum interval between any two meetings did not exceed 120 days.

c. Attendance:

The details of attendance at the Company's Board Meetings held during the year under review is as follows:

Name of Members	Nature of Directorship	Designation	Board Meeting Dated								Held During Tenure	Attended	% of Attendance	Whether present at the last AGM held on 27th September 2024
			24.04.2024	04.06.2024	19.07.2024	04.09.2024	21.10.2024	13.11.2024	17.01.2025	01.03.2025				
Shri Dinesh Kumar Khara[1]	Non-Executive Director, SBI Nominee Director	Chairman				NA	NA	NA	NA	NA	3	3	100%	NA
Shri C. S. Setty[2]	Non-Executive Director, SBI Nominee Director	Chairman	NA	NA	NA	NA	NA	NA			2	2	100%	NA
Shri Ashwini K. Tewari	Non-Executive Director, SBI Nominee Director	Member									8	8	100%	Yes
Shri T. K Kurien	Non-Executive Director, Nominee of Napean Opportunities LLP	Member						X			8	7	87.5%	No
Dr. Ashima Goyal	Independent Director	Member									8	8	100%	No
Shri S. C. Srinivasan	Independent Director	Member									8	8	100%	No
Shri Pravin Hari Kutumbe	Independent Director	Member									8	8	100%	Yes
Shri Deepak Amin	Independent Director	Member									8	8	100%	Yes
Shri Debangshu Munshi	Non-Executive Director, SBI Nominee Director	Member									8	8	100%	Yes
Shri Kishore Kumar Poludasu[3]	Managing Director & Chief Executive Officer	Member			NA	NA	NA	NA	NA	NA	2	2	100%	NA
Shri Naveen Chandra Jha[4]	Managing Directors & Chief Executive Officer	Member	NA	NA							6	6	100%	Yes
Shri Anandprasad Pejawar[5]	Whole-Time Director	Member		NA	NA	NA	NA	NA	NA	NA	1	1	100%	NA

Note:

[1] Shri Dinesh Kumar Khara (DIN: 06737041) tendered his resignation as Director from the Board of Company w.e.f. closing of business hours on 27th August 2024 due to completion of his terms as Chairman at State Bank of India and superannuation.

[2] Shri C. S. Setty, was appointed as SBI Nominee Director and Chairman of the Board w.e.f. 13th November 2024.

[3] Shri Kishore Kumar Poludasu has resigned as MD & CEO of the Company w.e.f. 18th June 2024, due to his repatriation at State Bank of India

[4] Shri Naveen Chandra Jha, has been appointed as the Nominee Director and Managing Director & CEO of the Company w.e.f. 18th June 2024

[5] Shri Anandprasad Pejawar has resigned as Whole-Time Director of the Company w.e.f. 30th May 2024 due to his ill health.

d. Information availability to the Board:

The Board of Directors of your Company have unfettered and complete access to all the information within the Company and to the employees of your Company. The Meetings are convened by giving appropriate Notice to all the Board of Directors. Detailed Agenda, Memoranda alongwith all the relevant documents and explanatory statements are circulated to the members of the Board to facilitate meaningful, informed and focused decisions at the meetings. Wherever agenda includes any Affirmative Vote Matter as prescribed in the Articles of Association, a disclosure to this effect is made in the memorandum. Where it is not practicable to circulate any document or agenda, the same is tabled with the unanimous consent of the Board members as permitted by the Articles of Association.

The agenda papers are prepared by the concerned functional heads and approved by the Managing Director & CEO of your Company before such agenda papers are circulated amongst the members of the Board/ Committee by the Company Secretary. The Committees of the Board have authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist the Committee in its work. The draft minutes of each Board and Committee meetings are circulated to the members of the Board / Committee within 15 days from the date of the meeting and the comments, if any on the draft minutes are received within seven days of its circulation. The minutes are finalised within 30 days and thereafter recorded in the Minutes Book.

With a view to leveraging technology and moving towards paperless systems for the preservation of environment, the Company has adopted a web-based application for transmitting Board/Committee papers. The Directors of the Company receive the agenda in electronic form through the secure application. The application meets the high standards of security and integrity required for storage and transmission of Board/Committee agenda in electronic form. The Board, *inter-alias*, is apprised with all the information pertaining to the following:

- Minutes of meetings of the various Committees of the Board of Directors like Audit Committee, Investment Committee, Risk Management Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, Nomination & Remuneration Committee, CSR Committee, Stakeholders Relationship Committee and Technology Committee
- General notices of interest received from Directors of the Company
- Quarterly/ Half Yearly/ Annual Financial Statements of the Company
- Information pertaining to the policies of the Company
- Information on recruitment and remuneration of senior officers below the Board level
- Any significant developments on the human resources aspect
- Updates on the Regulatory and Statutory Compliances of the Company
- Control Returns in respect of decision taken as per Financial Delegation of Powers
- Reports on Claims and Grievances received by the Company and ageing thereof
- States of affairs of the Company vide detailed updates by the Managing Director & CEO

The Company has established a robust post-meeting follow-up mechanism. It diligently tracks key decisions and discussions from meetings of the Board and its Committees. Following each meeting, the resulting action points are promptly communicated to the relevant stakeholders across the organization to facilitate timely implementation of the Board's guidance. An Action Taken Report detailing the implementation status, is subsequently presented to the Board and the respective Committees at their following meetings for review and compliance monitoring.

e. Familiarisation Programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company at the time of their appointment as Directors. A Board Manual is handed over to the new inductee Director. A detailed appointment letter is issued for the acceptance of the Independent Directors.

The Company through its Managing Director & CEO/ Key Managerial Personnel conducts programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programs /presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company thereby helping them to understand the Company, its business and the regulatory framework in which the Company operates and equips Director to effectively fulfill their role.

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Further, quarterly presentations on operations is made to the Board which include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management change, compliances, regulatory scenario etc.

3. DIRECTORS AND OFFICERS ('D&O') INSURANCE

The Company has taken D&O Policy to indemnify all the Directors and Officers for claims brought against them which is currently in force.

4. BOARD COMMITTEES:

The Board Committees plays a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has constituted 7 (Seven) mandatory Committees, namely, the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Investment Committee, Risk Management Committee, Policyholders Protection, Grievance Redressal and Claims Monitoring Committee (renamed w.e.f. 4th June 2024) and Stakeholders Relationship Committee w.e.f. 4th June 2024 as per the Companies Act 2013 read with IRDAI CG Regulations and SEBI Listing Regulations. The Board has also constituted a Technology Committee. The Terms of Reference of Risk Management Committee include the expectations from Asset Liability Management Committee ("optional committee") whereas the Terms of Reference of Nomination and Remuneration Committee include the expectations from the Ethics Committee ("optional committee") as conceived in the IRDAI CG Regulations. The Audit Committee of the Board is designated to act as Compliance Committee for the purpose of monitoring compliance obligations of the Company.

These Committees have a critical role in strengthening the control environment in the Company. Apart from the above, there are a number of Management Committees with specific terms of reference. Meetings of such Management level Committees are held as and when the need for discussing the matter concerning the purpose arises. The recommendations and minutes of all the Board committees are submitted to the Board in its subsequent meetings. During the year under review, all the recommendations of the Board constituted Committees which are mandatorily required under the Act and IRDAI CG Regulations were accepted by the Board.

All the Committees have an optimum composition of Non-Executive Directors, the Nominee Directors of SBI and Independent Director, wherever required. No quorum at any meeting of the Committee shall be validly constituted unless (i) at least one SBI Nominee Director is present at the commencement of such meeting and throughout its proceedings, and (ii) in case of committees other than those requiring a majority of Independent Directors under Applicable Law, the total number of SBI Nominee Directors present at the beginning of, and throughout such meeting, is more than the total number of nominee Directors or any other Shareholder present at the beginning of, and throughout such meeting.

An Appointed Actuary is entitled to attend all the Meetings of the Company. Accordingly, the Appointed Actuary is invited to attend all the Board and Committee meetings of the Company.

i- AUDIT COMMITTEE:

The Board had formed the Audit Committee pursuant to the provisions of section 177 of the Companies Act 2013 and IRDAI CG Regulations. The Audit Committee is guided by the terms of reference adopted by the Board.

a. Composition of the Audit Committee as on 31st March 2025:

The composition of the Audit Committee as on 31st March 2025 is as follows:

Name of the Director	Designation	Category
Shri S. C. Srinivasan	Chairman	Independent Director
Shri Ashwini K. Tewari	Member	Non-Executive Director, SBI
Dr. Ashima Goyal	Member	Independent Director
Shri Pravin Hari Kutumbe	Member	Independent Director

Shri S. C. Srinivasan, Chairman of the Audit Committee, is an Independent Director of the Company and is a Chartered Accountant with Financial background. All the members of the Committee have a strong financial analysis background.

The Constitution and Terms of Reference of the Committee are in compliance with the requirements of Section 177 of the Companies Act, 2013 and IRDAI CG Regulations. The Chief Financial Officer, Appointed Actuary, Statutory Auditors, Compliance Officer and Chief Audit Officer are invited to attend the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

b. Meetings held:

During the year under review, the Audit Committee met 6 (Six) times on the following dates:

94th AC: 24th April 2024	95th AC: 29th May 2024
96th AC: 19th July 2024	97th AC: 21st August 2024
98th AC: 21st October 2024	99th AC: 17th January 2025

Necessary quorum was present at all the meetings of the Audit Committee.

c. Attendance:

The details of attendance at the Company's Audit Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting						Held During Tenure	Attended	% of Attendance
			24.04.2024	29.05.2024	19.07.2024	21.08.2024	21.10.2024	17.01.2025			
Shri S.C. Srinivasan	Independent Director	Chairman							6	6	100%
Shri Ashwini K Tewari	Non-Executive Director, SBI Nominee Director	Member							6	6	100%
Dr. Ashima Goyal	Independent Director	Member							6	6	100%
Shri Pravin Hari Kutumbe	Independent Director	Member							6	6	100%

The Chairman of the Audit Committee attends the Annual General Meeting to answer shareholders queries, if any.

The Company Secretary of the Company acts as Secretary to the Audit Committee.

d. Brief Description of the Terms of Reference:

The primary objective of the Audit Committee is to carry on functions enshrined in Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and to carry on functions as may be prescribed under the IRDAI CG Regulations and SEBI Regulations 2015 as applicable to the Company. The Committee monitors and provides effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee reviews the financial reporting process by the management, internal auditors, joint Statutory Auditors and the Comptroller and Auditor General of India. The Committee recommends the appointment/ re-appointment of statutory auditors and their Audit fees. It reviews the adequacy of internal audit controls, significant internal audit findings/ related party transactions, audit finding of the Statutory Auditors etc. The Committee is a link between Statutory Auditors and the Board of Directors of the Company. The Chief Audit Officer reports directly to the Audit Committee.

ii- NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted by the Board in its meeting held on 22nd April 2014 to carry on functions enshrined in Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

a. Composition

The composition of the Nomination & Remuneration Committee is as follows as on 31st March 2025:

Name of the Director	Designation	Category
Dr. Ashima Goyal	Chairperson	Independent Director
Shri Ashwini K. Tewari	Member	Non-Executive Director, SBI
Shri S. C. Srinivasan	Member	Independent Director

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b. Meetings held:

During the year under review, the Nomination and Remuneration Committee met 6 (six) times on the following dates:

59th NRC: 24th April 2024	60th NRC: 31st May 2024
61st NRC: 23rd September 2024	62nd NRC: 13th November 2024
63rd NRC: 18th December 2024	64th NRC: 28th February 2025

Necessary quorum was present at all the meetings of the Nomination and Remuneration Committee.

c. Attendance:

The details of attendance at the Nomination and Remuneration Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the committee	Date of Committee Meeting						Held During Tenure	Attended	% of Attendance
			24.04.2024	31.05.2024	23.09.2024	13.11.2024	18.12.2024	28.02.2025			
Dr. Ashima Goyal	Independent Director	Chairperson							6	6	100%
Shri Ashwini K Tewari	Non-Executive Director, SBI Nominee Director	Member							6	6	100%
Shri S. C. Srinivasan	Independent Director	Member							6	6	100%

The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee.

iii- INVESTMENT COMMITTEE:

The role of Investment Committee is crucial in managing the investments of the Company. The Constitution and the Terms of reference of the Committee are in compliance with the requirements of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended, and the IRDAI CG Regulations. The Investment Committee of the Board reviews the Investment Policy of the Company based on the performance of investments and the evaluation of dynamic market condition. It ensures proper implementation of the Policy and operational framework of the investment operations. The Committee takes care of the liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/ mitigation strategies to ensure commensurate yield on investments and above all protection of Policyholders' funds.

a. Composition

The composition of the Investment Committee is as per Regulation 12(1) of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with IRDAI CG Regulations and is as follows as on 31st March 2025:

Name of the Director/Member	Designation	Category
Shri Ashwini K. Tewari	Chairman	Non-Executive Director, SBI
Shri T. K. Kurien	Member	Non-Executive Director
Dr. Ashima Goyal	Member	Independent Director
Shri Pravin Hari Kutumbe	Member	Independent Director
Shri Deepak Amin	Member	Independent Director
Shri Naveen Chandra Jha[1]	Member	Managing Director & CEO
Shri Debangshu Munshi	Member	Non-Executive Director, SBI
Shri Jitendra Attra	Member	Chief Financial Officer
Shri Neil Albert Vaz	Member	Chief Risk Officer
Shri Pushkar Deodhar	Member	Appointed Actuary
Shri Pradeep Kumar Manshani	Member	Chief Investment Officer

Note: As per IRDAI CG Regulations 2024 and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Investment Committee of the Board shall also have Chief Financial Officer, Chief Risk Officer, Chief Investment Officer and Appointed Actuary as members

1. Shri Naveen Chandra Jha became member consequent upon his appointment as the Managing Director & CEO of the Company w.e.f. 18th June 2024.
2. Shri Kishore Kumar Poludasu resigned from the Board w.e.f. opening of business hours of 18th June 2024 due to his repatriation at State Bank of India and therefore ceased to be member w.e.f. from said date.

b. Meetings held:

During the year under review, the Investment Committee met 4 (Four) times on the following dates:

59th Investment Committee: 29th May 2024	60th Investment Committee: 4th September 2024
61st Investment Committee: 13th November 2024	62nd Investment Committee: 17th January 2025

Necessary quorum was present at all the meetings of the Investment Committee.

c. Attendance:

The details of attendance at the Company's Investment Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			29.05.2024	04.09.2024	13.11.2024	17.01.2025			
Shri Ashwini K Tewari	Non-Executive Director, SBI Nominee Director	Chairman			X	X	4	2	50%
Shri T. K. Kurien	Non-Executive Director, Napean Opportunities LLP Nominee Director	Member			X		4	3	75%
Dr. Ashima Goyal	Independent Director	Member					4	4	100%
Shri Pravin Hari Kutumbe	Independent Director	Member					4	4	100%
Shri Deepak Amin	Independent Director	Member				X	4	3	75%
Shri Naveen Chandra Jha[1]	Managing Director & Chief Executive Officer	Member	NA				3	3	100%
Shri Kishore Kumar Poludasu[2]	Managing Director & Chief Executive Officer	Member		NA	NA	NA	1	1	100%
Shri Debangshu Munshi	Non-Executive Director, SBI Nominee Director	Member				X	4	3	75%
Shri Jitendra Attra	CFO, Ex-Officio member	Member					4	4	100%
Shri Neil Albert Vaz	CRO, Ex-Officio member	Member					4	4	100%
Shri Pushkar Deodhar	Appointed Actuary, Ex-Officio member	Member					4	4	100%
Shri Pradeep Kumar Manshani	CIO, Ex-Officio member	Member					4	4	100%

Note:

1. Shri Naveen Chandra Jha became member consequent upon his appointment as the Managing Director & CEO of the Company w.e.f. 18th June 2024.
2. Shri Kishore Kumar Poludasu resigned from the Board w.e.f. opening of business hours of 18th June 2024 due to his repatriation at State Bank of India and therefore ceased to be member w.e.f. from said date.

The Chief Investment Officer of the Company acts as Secretary to the Investment Committee.

iv- POLICYHOLDERS PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE:

The Policyholders Protection, Grievance Redressal and Claims Monitoring Committee of the Board of Directors of the Company has constitution as per IRDAI CG Regulations. The Committee reviews the process being followed by the Company in redressal of complaints/ grievances from Policyholders, amongst others. The Policyholders Protection, Grievance Redressal and Claims Monitoring Committee reviews the status of the Complaints received from the policyholders at periodic intervals. The Reports

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of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee are submitted to the Board in its subsequent meetings. The Committee was re-named and re-constituted w.e.f. 4th June, 2024.

a. Composition:

The composition of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee as on 31st March 2025 is as follows:

Name of the Director	Designation	Category
Shri Pravin Hari Kutumbe[1]	Chairman	Independent Director
Shri Debangshu Munshi	Member	Non-Executive Director, SBI
Shri Naveen Chandra Jha[2]	Member	Managing Director & CEO

Note:

1. Shri Pravin Hari Kutumbe was re-designated as the Chairman of the Committee w.e.f. 4th June 2024
2. Shri Naveen Chandra Jha, Managing Director &CEO became member w.e.f 18th June 2024.
3. Shri Kishore Kumar Poludasu resigned from the Board w.e.f. opening of business hours of 18th June 2024 due to his repatriation at State Bank of India and therefore ceased to be member w.e.f. from said date.
4. Shri Anandprasad Pejawar ceased to be member w.e.f. 30th May 2024 consequent upon his resignation from the Board of the Company.
5. Shri Ashwini K. Tewari ceased to member of the Committee w.e.f. 28th October 2024.

The Terms of reference of the Committee are in compliance with the IRDAI CG Regulations.

b. Meetings held:

During the year under review the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee met 4 (four) times on the following dates:

58th PPC: 29th May 2024	59th PPC: 21st August 2024
60th PPC: 13th November 2024	61st PPC: 21st February 2025

Necessary quorum was present at all the meetings of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee.

c. Attendance:

The details of attendance at the Company's Policyholders Protection, Grievance Redressal and Claims Monitoring Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee meeting				Held During Tenure	Attended	% of Attendance
			29.05.2024	21.08.2024	13.11.2024	21.02.2025			
Shri Pravin Hari Kutumbe[1]	Independent Director	Chairman					4	4	100%
Shri Ashwini K Tewari[2]	Non-Executive Director, SBI Nominee Director	Member	X	X	NA	NA	2	0	0%
Shri Naveen Chandra Jha[3]	Managing Director & CEO	Member	NA				3	3	100%
Shri Kishore Kumar Poludasu[4]	Managing Director & CEO	Member		NA	NA	NA	1	1	100%
Shri Debangshu Munshi	Non-Executive Director, SBI Nominee Director	Member					4	4	100%
Shri Anandprasad Pejawar[5]	DMD – Whole-time Director	Member		NA	NA	NA	1	1	100%

Note:

1. Shri Pravin Hari Kutumbe was re-designated as the Chairman of the Committee w.e.f. 4th June 2024
2. Shri Ashwini K. Tewari ceased to member of the Committee w.e.f. 28th October 2024.
3. Shri Naveen Chandra Jha, Managing Director &CEO became member w.e.f 18th June 2024.

4. Shri Kishore Kumar Poludasu resigned from the Board w.e.f. opening of business hours of 18th June 2024 due to his repatriation at State Bank of India and therefore ceased to be member w.e.f. from said date.
5. Shri Anandprasad Pejawar ceased to be member w.e.f. 30th May 2024 consequent upon his resignation from the Board of the Company.

The Company Secretary of the Company acts as Secretary to the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee.

v- RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Board of Directors of the Company has constitution as per the IRDAI CG Regulations. The Risk Management Committee is responsible for setting up a strong Risk Management System and mitigation strategies to manage the various risks across the organization.

a. Composition

The composition of the Risk Management Committee as on 31st March 2025 is as follows:

Name of the Director	Designation	Category
Shri Pravin Hari Kutumbe	Chairperson	Independent Director
Dr. Ashima Goyal	Member	Independent Director
Shri Deepak Amin	Member	Independent Director
Shri Naveen Chandra Jha[1]	Member	Managing Director & Chief Executive Officer
Shri Debangshu Munshi	Member	Non-Executive Director, State Bank of India

Note:

1. Shri Naveen Chandra Jha, Managing Director &CEO became member w.e.f 18th June 2024.
2. Shri Kishore Kumar Poludasu resigned from the Board w.e.f. opening of business hours of 18th June 2024 due to his repatriation at State Bank of India and therefore ceased to be member w.e.f. from said date.
3. Shri Anandprasad Pejawar ceased to be member w.e.f. 30th May 2024 consequent upon his resignation from the Board of the Company.
4. Shri Ashwini K. Tewari ceased to member of the Committee w.e.f. 28th October 2024.

The Terms of reference of the Committee are in compliance with the IRDAI CG Regulations.

b. Meetings held:

During the year under review the Risk Management Committee met 4 (four) times on the following dates:

66th RMC: 29th May 2024	67th RMC: 03rd September 2024
68th RMC: 13th November 2024	69th RMC: 21st February 2025

Necessary quorum was present at all the meetings of the Risk Management Committee.

c. Attendance:

The details of attendance at the Company's Risk Management Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			29.05.2024	03.09.2024	13.11.2024	21.02.2025			
Shri Pravin Hari Kutumbe	Independent Director	Chairman					4	4	100%
Shri Ashwini K. Tewari[1]	Non-Executive Director, SBI Nominee Director	Member		X	NA	NA	2	1	50%
Shri Deepak Amin	Independent Director	Member					4	4	100%
Dr. Ashima Goyal	Independent Director	Member					4	4	100%
Shri Kishore Kumar Poludasu[2]	Managing Director & Chief Executive Officer	Member		NA	NA	NA	1	1	100%
Shri Naveen Chandra Jha[3]	Managing Director & Chief Executive Officer	Member	NA				3	3	100%
Shri Debangshu Munshi	Non-Executive Director, SBI Nominee Director	Member					4	4	100%

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Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			29.05.2024	03.09.2024	13.11.2024	21.02.2025			
Shri Anandprasad Pejawar[4]	DMD, Whole – Time Director	Member		NA	NA	NA	1	1	100%
Shri Neil Vaz	Chief Risk Officer	Invitee					4	4	100%

Note:

1. Shri Ashwini K. Tewari ceased to member of the Committee w.e.f. 28th October 2024.
2. Shri Kishore Kumar Poludasu resigned from the Board w.e.f. opening of business hours of 18th June 2024 due to his repatriation at State Bank of India and therefore ceased to be member w.e.f. from said date.
3. Shri Naveen Chandra Jha, Managing Director &CEO became member w.e.f 18th June 2024.
4. Shri Anandprasad Pejawar ceased to be member w.e.f. 30th May 2024 consequent upon his resignation from the Board of the Company

The Company Secretary of the Company acts as Secretary to the Risk Management Committee.

vi- CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board of Directors of the Company was constituted on 22nd April 2014 to formulate and recommend to the Board CSR Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013, review and recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company and monitor the CSR policy of the Company from time to time.

a. Composition

The composition of the Corporate Social Responsibility Committee as on 31st March 2025 is as follows:

Name of the Director	Designation	Category
Dr. Ashima Goyal	Chairperson	Independent Director
Shri Naveen Chandra Jha[1]	Member	Managing Director & CEO
Shri Debangshu Munshi	Member	Non-Executive Director, SBI

Note:

1. Shri Naveen Chandra Jha, Managing Director & CEO became member w.e.f 18th June 2024.
2. Shri Kishore Kumar Poludasu resigned from the Board w.e.f. opening of business hours of 18th June 2024 due to his repatriation at State Bank of India and therefore ceased to be member w.e.f. from said date.
3. Shri Anandprasad Pejawar ceased to be member w.e.f. 30th May 2024 consequent upon his resignation from the Board of the Company
4. Shri Ashwini K. Tewari ceased to member of the Committee w.e.f. 28th October 2024.

b. Meetings held:

During the year under review the Corporate Social Responsibility Committee met 4 (four) times on the following dates:

34th CSR: 29th May 2024	35th CSR: 4th September 2024
36th CSR: 13th November 2024	37th CSR: 21st February 2025

c. Attendance:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			29.05.2024	04.09.2024	13.11.2024	21.02.2025			
Dr. Ashima Goyal	Independent Director	Chairperson					4	4	100%
Shri Ashwini K Tewari[1]	Non-Executive Director, SBI Nominee Director	Member	X	X	NA	NA	2	0	0%
Shri Naveen Chandra Jha[2]	Managing Director & CEO – SBI General	Member	NA				3	3	100%
Shri Kishore Kumar Poludasu[3]	Managing Director & CEO – SBI General	Member		NA	NA	NA	1	1	100%

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Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			29.05.2024	04.09.2024	13.11.2024	21.02.2025			
Shri Debangshu Munshi	Non-Executive Director, SBI Nominee Director	Member					4	4	100%
Shri Anandprasad Pejawar[4]	DMD, Whole-time Director	Member		NA	NA	NA	1	1	100%

Note:

1. Shri Ashwini K. Tewari ceased to be the member of the Committee w.e.f. 28th October 2024.
2. Shri Naveen Chandra Jha, Managing Director &CEO became member w.e.f 18th June 2024.
3. Shri Kishore Kumar Poludasu, Managing Director & CEO ceased to be the member of the Committee w.e.f. opening hours of Business day on 18th June 2024.
4. Shri Anandprasad Pejawar, Whole Time Director ceased to be the member of the Company due to his resignation from the Board w.e.f. 30th May 2024

The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee.

vii- STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board of Directors of the Company was constituted on 4th June 2024 to specifically look into various aspects of interest of shareholders, debenture holders and other security holders as per Regulation 20 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

a. Composition

The composition of Stakeholders Relationship Committee as on 31st March 2025 is as follow:

Name of the Directors	Designation	Category
Shri Pravin Hari Kutumbe	Chairman	Independent Director
Shri Ashwini K. Tewari	Member	Non-Executive Director, SBI
Shri S. C. Srinivasan	Member	Independent Director
Shri Naveen Chandra Jha[1]	Member	Managing Director & CEO

Note:

1. Shri Naveen Chandra Jha, Managing Director & CEO became member w.e.f 18th June 2024.
2. Shri Kishore Kumar Poludasu resigned from the Board w.e.f. opening of business hours of 18th June 2024 due to his repatriation at State Bank of India and therefore ceased to be member w.e.f. from said date.

The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee.

b. Meetings held:

During the year under review, the Stakeholders Relationship Committee met 1 (one) time on the following date:

1st SRC 28th February 2025

c. Attendance:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting	Held During Tenure	Attended	% of Attendance
			28.02.2025			
Shri Pravin Hari Kutumbe	Independent Director	Chairman		1	1	100%
Shri Ashwini K. Tewari	Non-Executive Director – SBI Nominee	Member		1	1	100%
Shir S. C. Srinivasan	Independent Director	Member		1	1	100%
Shri Naveen Chandra Jha[1]	Managing Director & CEO – SBI General	Member		1	1	100%
Shri Kishore Kumar Poludasu[2]	Managing Director & CEO – SBI General	Member	NA	0	0	NA

Note:

1. Shri Naveen Chandra Jha, Managing Director & CEO became member w.e.f 18th June 2024.
2. Shri Kishore Kumar Poludasu resigned from the Board w.e.f. opening of business hours of 18th June 2024 due to his repatriation at State Bank of India and therefore ceased to be member w.e.f. from said date.

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viii- TECHNOLOGY COMMITTEE

The Technology Committee of the Board of Directors of the Company was constituted on 4th February 2015 to support/advise the Board of Directors of SBI General Insurance Company Ltd. in Implementing a strategic IT planning process that is integrated with the business strategy, measure and manage the amount spent on and the value received from technology initiatives, enable IT to add value to the business and mitigate risks and to be responsible for directing, controlling and measuring the IT activities of the Company.

a. Composition

The composition of the Technology Committee as on 31st March 2025 is as follows:

Name of the Directors	Designation	Category
Shri S. C. Srinivasan	Chairman	Independent Director
Shri T. K. Kurien	Member	Non-Executive Director, Napean Opportunities LLP Nominee Director
Shri Deepak Amin	Member	Independent Director
Shri Naveen Chandra Jha[1]	Member	Managing Director & CEO – SBI General
Shri Debangshu Munshi	Member	Non-Executive Director, SBI Nominee Director

Note:

1. Shri Naveen Chandra Jha, Managing Director & CEO became member w.e.f 18th June 2024.
2. Shri Ashwini K. Tewari ceased to be the member of the Committee w.e.f. 28th October 2024.
3. Shri Kishore Kumar Poludasu, Managing Director & CEO ceased to be the member of the Committee w.e.f. opening hours of Business day on 18th June 2024.

The Chief Information Officer of the Company acts as Secretary to the Technology Committee.

b. Meetings held:

During the year under review, the Technology Committee met 3 (three) times on the following dates:

37th Technology Committee: 29th May 2024	38th Technology Committee: 21st October 2024
39th Technology Committee: 17th January 2025	

c. Attendance:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting			Held During Tenure	Attended	% of Attendance
			29.05.2024	21.10.2024	17.01.2025			
Shri S.C. Srinivasan	Independent Director	Chairman				3	3	100%
Shri Ashwini K Tewari[1]	Non-Executive Director, SBI Nominee Director	Member	X	X	NA	2	0	0%
Shri T. K. Kurien	Non-Executive Director, Nominee of Napean Opportunities LLP	Member				3	3	100%
Shri Deepak Amin	Independent Director	Member		X	X	3	1	33%
Shri Naveen Chandra Jha[2]	Managing Director & Chief Executive Officer	Member	NA			2	2	100%
Shri Kishore Kumar Poludasu[3]	Managing Director & Chief Executive Officer	Member		NA	NA	1	1	100%
Shri Debangshu Munshi	Non-Executive Director, SBI Nominee Director	Member				3	3	100%

Note:

1. Shri Ashwini K. Tewari ceased to be the member of the committee w.e.f. 28th October 2024.
2. Shri Naveen Chandra Jha, Managing Director &CEO became member w.e.f 18th June 2024.
3. Shri Kishore Kumar Poludasu, Managing Director & CEO ceased to be the member of the Committee w.e.f. opening hours of Business day on 18th June 2024

ix- INDEPENDENT DIRECTOR'S MEETING

The code of conduct for Independent Directors prescribed vide Schedule IV of the Companies Act, 2013, provides for an evaluation mechanism for the Board / Chairperson / Non-executive Directors/ Whole-time Directors which would need to be done at a separate Meeting of Independent Directors, without the attendance of Non-independent Directors and members of management.

In terms of Section 149(8) of the Act read with Schedule IV and Regulation 25(3) of Listing Regulations, a separate meeting of the Independent Directors was held during the financial year 2024-25 on 27th May 2024 to inter-alia carry out evaluation of Directors. The Non-Independent Directors and Management Personnel did not take part in the meeting.

a. DETAILS OF DIRECTORS' REMUNERATION (FY 2024-25)

i. **MD/Whole-time Director:** The Qualitative Disclosure, Quantitative disclosures and Managing Director & Chief Executive Officer and Whole-time Directors are disclosed under Note 3.23 -'Managerial Remuneration' section of the Notes to Accounts forming part of the financial statements.

ii. **Independent Directors:**

The details of the Sitting Fees paid to the Independent Directors of the Company during the year 2024-25 is as follows:

Directors	Board Fee (in ₹)	Other Committee Fee (in ₹)	Total (in ₹)
Dr. Ashima Goyal	7,20,000	12,75,000	19,95,000
Shri S. C. Srinivasan	7,20,000	9,15,000	16,35,000
Shri Pravin Kutumbe	7,20,000	10,50,000	17,70,000
Shri Deepak Amin	7,20,000	4,05,000	11,25,000

5. GENERAL BODY MEETINGS (During the previous three financial years):

The details of the Annual General Meeting and the Extra - Ordinary General Meetings held during the previous three financial years are as under:

Year	EGM/ AGM	Date	Venue	Business Transacted by Special Resolution
2024-25	EGM	18.12.2024	Through Video Conference (VC) by using Microsoft Teams Application at Board Room, SBI General Insurance Company Limited, Fulcrum Building, Sahar Road, Andheri East, Mumbai - 400099	No Special Resolution was passed by the Members in this Meeting
2024-25	AGM	27.09.2024	Through Video Conference (VC) by using Microsoft Teams Application at Board Room, SBI General Insurance Company Limited, Fulcrum Building, Sahar Road, Andheri East, Mumbai - 400099	No Special Resolution was passed by the Members in this Meeting
2023-24	EGM	22.03.2024	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	To consider and approve the alteration to Articles of Association of the Company
2023-24	EGM	19.12.2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	To consider and approve Issuance of Non-Convertible Debentures on Private Placement Basis
2023-24	EGM	20.10.2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting

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Year	EGM/ AGM	Date	Venue	Business Transacted by Special Resolution
2023-24	AGM	25.09.2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting
2023-24	EGM	19.06.2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting
2022-23	EGM	14.03.2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting
2022-23	EGM	03.11.2022	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting
2022-23	AGM	23.09.2022	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	To re-appoint Dr. Ashima Goyal as Independent Director.

6. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

The list of Senior Management and Key Management Persons (SMP/KMP) as per Companies Act, 2013 and SEBI Listing Regulations, along with the KMP as per IRDAI CG Regulations, and changes therein since the close of the previous financial year are as below:

Sr. No.	Name of the SMP/KMP	Designation	Particular of changes, if any
1.	Shri Rakesh Kaul	Chief Business Officer	Ceased w.e.f. close of business hours of 8th August 2025
2.	Shri Samir Chhabra	Head - Strategy and Performance Planning	-
3.	Shri Subramanyam Brahmajosyula	Chief Technical & Claims Officer	Ceased w.e.f. 3rd June 2024
4.	Shri Pankaj Kumar Pandey	Chief Information Officer	-
5.	Shri Jitendra Surendra Attra	Chief Financial Officer	-
6.	Shri Sukesh Ananda Shetty	Chief Operating Officer	Ceased to be KMP w.e.f.1st April 2025
7.	Shri Neil Albert Vaz	Chief Risk Officer	-
8.	Shri Pushkar Anant Deodhar	Appointed Actuary	-
9.	Shri Pradeep Manshani	Chief Investment Officer	-
10.	Shri Gunjan Ranjan	Chief Audit Officer	-
11.	Shri Shatrughan Singh	Company Secretary and Compliance Officer	-
12.	Shri Saurabh Shyam	Head - Human Resources and L&D	Redesignated as CHRO w.e.f 01.04.2025
13.	Shri Akash Jha	Head – Legal	Ceased as KMP w.e.f. 1st April 2025
14.	Shri Udayan Joshi	Chief Operating Officer	Appointed as Chief Technical and Claims Officer, KMP w.e.f. 4th June 2024, and re-designated as the Chief Operating Officer w.e.f. 1st April 2025
15.	Shri Mohd. Arif Khan	Deputy Chief Executive Officer	Appointed as Dy. CEO w.e.f. 6th June 2025

7. RECORDING OF THE MINUTES AND PROCEEDINGS OF VARIOUS MEETINGS:

The Company Secretary of the Company is responsible for recording the Minutes and proceedings of various meetings of the Board, General Meetings of the Members and the Meetings of the Committees of the Board (except Investment Committee and Technology Committee wherein the Chief Investment Officer and Head-IT & CIO acts as the member secretary of the Committees respectively, and records the minutes and proceedings of the Committee meetings). The finalized Minutes and proceedings of the meetings are entered into the Minutes Book within 30 days from the conclusion of the meeting.

8. SUBSIDIARY COMPANY:

The Company does not have any subsidiary company(ies).

9. DISCLOSURE REGARDING DIRECTOR SEEKING RE-APPOINTMENT

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with applicable law, Shri T.K. Kurien, (DIN No. 03009368) Non-executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

10. CEO/CFO CERTIFICATION

The Managing Director & Chief Executive Officer and Chief Financial Officer have certified to the Board with regard to the financial statements and internal controls relating to financial reporting for the year ended March 31, 2025 as required under the Listing Regulations. The said Certificate is enclosed as **'Annexure – (II)'** and forms part of this Report.

11. DISCLOSURES

There were no materially significant related party transactions with the promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in the Notes to the Accounts forming part of the Annual Report. During the last three year, there were no cases of penalties or strictures imposed by Stock Exchange or SEBI or any statutory authority for any violation related to the capital market.

The Company has a Whistleblower Policy duly approved and any employee, if he/ she desires, has free access to meet or communicate with the Senior Management and report any matter of concern.

All the mandatory requirements of Corporate Governance Regulations issued by the IRDAI as amended from time to time are complied with. A Certificate from M/s. S. S. Rauthan & Associates, Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations, is enclosed to this Report as **Annexure (III)**.

A certificate by the Compliance Officer is placed alongside at **Annexure (IV)**.

12. MEANS OF COMMUNICATION

A separate dedicated section on 'Investors' is maintained on the website of the Company for ease of the shareholders. The information/documents required to be disseminated by the Company pursuant to the Act and LODR Regulations are uploaded on the website of the Company.

The quarterly, half-yearly and annual financial results are published in one leading national business newspaper (Business Standard and Free Press Journal) and in one vernacular newspaper (Navshakti). The results are also submitted and published on BSE Limited and displayed on the Company's website at https://www.sbigeneral.in/about-us/investor-relations.

Further, the Company, being a debt-listed entity, does not make extensive presentation to institutional investors / analyst.

13. CODE OF CONDUCT

The Company has in place a Company's Code of Conduct which is applicable to all employees and Directors. The same was approved by the Board in its meeting held on 4th June 2024 and the same is being adhered. The CEO certification regarding adherence by all the members of the Board, Key Managerial Personnel and Senior Management Personnel for FY 2024-25 forms part of the Annual Report as **Annexure V**.

14. COMPANY SECRETARY & COMPLIANCE OFFICER

Name:	Shri Shatrughan Singh, Company Secretary & Compliance Officer
Address:	9th Floor, A & B Wing, Fulcrum, Sahar Road, Andheri (East), Mumbai – 400 099
Contact:	+91-22-42412070
E-mail:	shatrughan.singh@sbigeneral.in
Fax:	+91-22-42412071

15. GENERAL SHAREHOLDERS & DEBENTURE HOLDERS INFORMATION:

Date of Incorporation	24th February 2009
CIN No.	U66000MH2009PLC190546
Financial year	2024-25
Board meeting for adoption of Audited Financial Accounts	22nd April 2025
IRDAI Registration No.	144
Date, Time &	24th September 2025, 4.30 p.m.
Deemed Venue of Annual General Meeting	Regd. Office: 9th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (East), Mumbai 400 099 through video conference
Company's Website	www.sbigeneral.in
Listing on Stock Exchanges	The non-convertible debentures of the Company are listed on the debt market segment of BSE Limited. BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
Payment of listing fees	Annual listing fee for FY 2024-25 has been paid by the Company to BSE Limited
Stock Code, Market Price Data and performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.	Not Applicable*
Suspension of securities from trading	-

*The equity shares of the Company are not listed on the stock exchange and hence certain details are not applicable to the Company.

Debenture Trustee:
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028
Tel. No: +91 22 62260056/7, Fax No: +91 22 43253000

16. SHARE TRANSFER SYSTEM

The Registrar and Transfer Agent of the Company is KFin Technologies Limited for Equity Shares and Non – Convertible Debentures. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. As per SEBI Notification No. SEBI/ LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories.

Address of Registrar & Transfer Agent for Equity Shares & Non- Convertible Debentures:
KFin Technologies Limited
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad 500 032 Telangana
Tel: +1800 309 4001
E-mail: einward.ris@kfintech.com

17. DEMATERIALISATION OF SHARES

During the year, Equity shares of the Company representing 100% of the Company's equity share capital were dematerialised as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity shares is INE01MM01017.

18. DISTRIBUTION OF SHAREHOLDING:

The Details of Shareholding pattern of the Company as at 31st March 2025 is as under:

#	Name of Shareholder	Number of Shares	Shareholding Percentage
1.	State Bank of India	154,370,198	68.99
2.	*Shri Sujit Kumar	10	
3.	*Shri Naveen Chandra Jha	10	
4.	*Shri Shivanna Suresh	10	

#	Name of Shareholder	Number of Shares	Shareholding Percentage
5.	*Shri Kalyan Kishore	10	
6.	*Shri Priyadarshan	10	
7.	PI Opportunities Fund- I	5,178,081	2.31
8.	PI Opportunties Fund - II	367,347	0.16
9.	360 One Special Opportunities Fund - Series 10	268,071	0.12
10.	360 One Large Value Fund - Series 2	39,930	0.02
11.	360 One Large Value Fund – Series 4	59,894	0.03
12.	360 One Large Value Fund- Series 11	59,894	0.03
13.	360 One Large Value Fund- Series 12	79,859	0.04
14.	360 One Special Opportunities Fund - Series 9	2,236,025	1.00
15.	Napean Opportunities LLP	35,306,681	15.78
16.	Honey Wheat Investment Ltd	22,030,840	9.85
17.	Avendus Future Leaders Fund II	459,457	0.21
18.	Others	3,299,114	1.47
	Total	**223,755,441**	**100**

* Shares held as SBI Nominee.

19. ADDRESS FOR CORRESPONDENCE:

Address:	9th Floor, A & B Wing, Fulcrum, Sahar Road, Andheri (East), Mumbai – 400 099
Contact:	+91-22-42412070
E-mail:	shatrughan.singh@sbigeneral.in
Fax:	+91-22-42412071

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

Annexure (I) to the Corporate Governance Report

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para - C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SBI General Insurance Company Limited
CIN: U66000MH2009PLC190546
9th Floor, A & B Wing,
Fulcrum Building, Sahar Road,
Andheri (East), Mumbai - 400099.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SBI General Insurance Company Limited having CIN: U66000MH2009PLC190546 and having registered office at 9th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (East), Mumbai - 400099 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Date of Appointment in Company
1.	Shri Challa Sreenivasulu Setty	08335249	13/11/2024
2.	Shri Ashwini Kumar Tewari	08797991	18/01/2024
3.	Shri Tekkethalakal Kurien Kurien	03009368	08/05/2020
4.	Dr. Ashima Goyal	00233635	25/09/2019
5.	Shri Shakotai Chakrapani Srinivasan	02327433	23/09/2022
6.	Shri Pravin Kutumbe	01629256	14/03/2023
7.	Shri Deepak Ishwarbhai Amin	01289453	20/10/2023
8.	Shri Debangshu Munshi	10242136	20/07/2023
9.	Shri Naveen Chandra Jha	10649370	18/06/2024

*As per MCA Portal.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. S. Rauthan & Associates**
Company Secretaries
UIN: S1999MH026900

CS Surjan Singh Rauthan
Proprietor
M. No.: FCS-4807, COP No.: 3233
Peer Reviewed Cert. No.: 1840/2022
UDIN: F004807G000750090

Place: Mumbai
Date: 10/7/2025

Annexure (II) to the Corporate Governance Report

CEO / CFO Certificate under Regulation 17(8) of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
SBI General Insurance Company Limited

Certificate

As required under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to SBI General Insurance Co. Ltd., we certify that:-

a) We have reviewed Financial statements and the cash flow statement for the year ended 31st March 2025 and that to the best of our knowledge and belief: -

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee: -

   i. significant changes in internal control over financial reporting, if any, during the year;

   ii. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

(Naveen Chandra Jha)
MANAGING DIRECTOR & CEO
DIN No. : 10649370

(Jitendra Attra)
CHIEF FINANCIAL OFFICER

Date: 22nd April 2025

Annexure (III) to the Corporate Governance Report

Certificate on Corporate Governance

[Pursuant to BSE Circular dated January 07, 2022 and Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015

To,
The Members
SBI General Insurance Company Limited
(CIN: U66000MH2009PLC190546)
9th Floor, A & B Wing, Fulcrum Building,
Sahar Road, Andheri (East),
Mumbai – 400099.

We have examined the compliance of the conditions of Corporate Governance by SBI General Insurance Company Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") to the extent applicable to the Company.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. S. Rauthan & Associates**
Company Secretaries
UIN: S1999MH026900

CS Surjan Singh Rauthan
Proprietor
M. No.: FCS-4807, COP No.: 3233
Peer Reviewed Cert. No.: 1840/2022
UDIN: F004807G000750156

Place: Mumbai
Date: 10/07/2025

Annexure (IV) to the Corporate Governance Report

Certification for Compliance of the Corporate Governance Master Circular

I Shatrughan Singh hereby certify that the company has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under for the FY 2024-25.

Nothing has been concealed or suppressed.

Shatrughan Singh
Company Secretary & Compliance Officer
Membership No.: A21565

Date: 18th August, 2025
Place: Mumbai

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

Annexure (V) to the Corporate Governance Report

Certification for compliance of the Code of Conduct

I confirm that all Directors and members of the senior management have affirmed compliance with Employees Code of Conduct for the financial year ended March 31, 2025.

(Naveen Chandra Jha)
MANAGING DIRECTOR & CEO
DIN No. : 10649370

Annexure 4 to Directors Report 2024-25

FORM MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
SBI General Insurance Company Limited.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **SBI 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 Company's books, papers, minutes 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 financial year ended 31st March, 2025, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2025, 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;
    iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable**;
    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 are not applicable to the Company for the year under review.
    v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') are:
        a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable**;
        b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
        c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable**;
        d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable**;
        e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
        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 – **Not Applicable**;
        g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable**;
        h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable**;

Further, I report that, based on the compliance mechanism established by the Company, which has been verified on test check basis, I am of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 as amended from time to time, the Insurance Laws (Amendment) Act, 2015 and other rules, regulations, guidelines, circulars and directions issued by Insurance Regulatory and Development Authority of India (IRDAI) to the extent applicable to the Company.

I have examined compliances with applicable clauses of:

i. Secretarial Standards issued by the Institute of the Company Secretaries of India;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the financial year under report, 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 year under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings 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.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

I have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws.

I further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

(i) Allotment of equity shares pursuant to exercise of options under "SBI General Insurance Employee Stock Option Scheme- 2019;

(ii) Approval for transfer of shares;

(iii) Resignation and Appointment of Director(s), Key Managerial Personnel(s) and Chairman of the Board;

(iv) The Company has obtained Board and Member's approval for the following businesses:

a) Continuation of Shri. Ashwini Kumar Tewari (DIN: 08797991), as a Non-Executive Nominee Director of State Bank of India on the Board of the Company;

b) Continuation of Shri Debangshu Munshi (DIN: 10242136) as a Non-Executive Nominee Director of State Bank of India on the Board the Company;

c) Appointment of Shri Naveen Chandra Jha (DIN: 10649370) as Nominee Director of State Bank of India & Managing Director & CEO on the Board of the Company;

d) Approval for the Material Related Party Transactions with State Bank of India;

e) Approval for entering into Material Related Party Transaction for purchase and / or sale of investments;

f) Appointment of Shri Challa Sreenivasulu Setty (DIN: 08335249) as Non-Executive Nominee Director of State Bank of India and Chairman on the Board of the Company.

For **Aashish K. Bhatt & Associates**
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639G000325661
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: May 13, 2025

This Report is to be read with my letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

To,
The Members,
SBI General Insurance Company Limited

My report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Aashish K. Bhatt & Associates**
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639G000325661
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: May 13, 2025

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

Annexure 5 to Directors Report 2024-25

Directors' Report for the year ended 31st March 2025

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

(b) Nature of contracts/arrangements/transactions - NIL

(c) Duration of the contracts / arrangements/transactions - NIL

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

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

(f) Date(s) of approval by the Board - NIL

(g) Amount paid as advances, if any: - NIL

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

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 - NIL

(b) Nature of contracts/arrangements/transactions - NIL

(c) Duration of the contracts / arrangements/transactions – NIL

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

(e) Date(s) of approval by the Board, if any: NIL

(f) Amount paid as advances, if any: NIL

* There have not been any Material transactions approved by the Board under the provisions of Company Act, 2013. Accordingly, Nil report is submitted. There were no transactions not **at arm's length basis and in ordinary course of business** reported to the Board for approval.

Further disclosures on value of material transactions based on threshold prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with State Bank of India is stated in Annexure 2 (Related Party Transaction) to Notes to Accounts in the Financial Statements.

For and on behalf of Board of Directors

Shri C. S. Setty
Chairman
(DIN: 08335249)

Shri Naveen Chandra Jha
MD & CEO
(DIN: 10649370)

Date: 18th August 2025
Place: Mumbai

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

15 YEARS OF EXCELLENCE

FINANCIAL STATEMENTS



Management Report

1. In accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (F. No. IRDAI/Reg/10/204/2024 dated 20th March 2024) read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17th May 2024, the following Management Report is submitted by the Board of Directors with respect to the operations of the Company for the year ended 31st March 2025. The Management of the Company confirms, certifies and declares as below.

2. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ("IRDA" of India) to enable the Company to transact General Insurance business continues to stand valid.

3. Statutory Dues

To the best of our knowledge and belief, all the dues payable to the statutory authorities have been duly paid.

4. Shareholding Pattern

The Company's shareholding pattern and any transfer of shares during the year are in accordance with the requirements of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Indian Insurance Companies) Regulations, 2024.

5. Investment of Funds

The Company has not invested outside India, either directly or indirectly, any of the Policy holders' funds received in India.

6. Solvency Margin

The Company has adequate assets to cover both its liabilities, and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938.

7. Valuation of Assets

The values of all assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the amounts reflected in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amount due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

8. Risk exposure and Mitigation strategy

Risk Management

Effective risk management is central & crucial for company's sustainability as it identifies, assesses, and mitigates potential risks. We at SBIG align our risk management practices to build a strong foundation to continually improve our protection and compliance which focuses on different risk factors that impact strategic decision making, and operational performance. A data driven risk selection framework, optimum reserving practices and quality reinsurance are at the heart of our governing principles.

As we scale up our business, we are moving towards an insight driven and performance-oriented approach to risk management, one that creates a culture where everyone factors risk into their decision-making process. We have adopted an integrated Risk Management approach with appropriate policies and frameworks designed, our Enterprise Risk Management framework assures the Board, the Risk Management Committee, and our stakeholders that the potential risks faced by the Company are being appropriately identified, monitored, and managed in line with our defined risk appetite and risk tolerance limits. All key risks and risk exposures as part of the risk universe are reviewed by the Senior Management and the Risk Management Committee of the Board on a quarterly basis.

The Company also has in place Board approved policies for the management of credit, market, underwriting, liquidity, outsourcing, reinsurance, asset liability management, business continuity, operational and cyber security risk, ESG amongst others. These policies specify our overall strategies for ensuring each risk type is managed in line with our organizational objective.

The Board approved Risk Management Policy articulates the Company's Risk Management objectives, provides knowledge on the various risks and strategies for their mitigation.

The Company has in place a risk awareness plan to establish a robust risk culture with an objective to establish a practice of factoring risk & reward before making decisions. Risk owners are identified from each department for monitoring and reviewing the risk mitigation plan as agreed during the risk and control self-assessment workshops. The Company has a robust Business Continuity Management framework in line with the ISO 22301:2019 standard for which it is certified. This ensures resilience and continuity of key processes at a minimum acceptable level if a crisis arises. The Company is also certified as ISO 27001:2013 demonstrating compliance to Information Security Management Systems & Standards. In addition, the Company is also aligned to ISO 31000 thereby demonstrating adequate implementation and adherence to the tenets of Risk Management.

Environmental, Social and Governance (ESG)

We, at SBI General Insurance, are cognizant of the emerging need to embed Environmental, Social and Governance (ESG) aspects within the Organization. We have started our journey towards incorporating ESG principles in our business strategy and decisions. We have formulated an ESG Policy and governance mechanism to integrate sustainability considerations into our business activities, thereby mitigating material risks and exploring new opportunities. Further, we have conducted a study to identify areas of improvement in our systems and processes, based on global ESG standards and industry best practices. Following this, systems and controls will be implemented to monitor and report our ESG performance, to be made available to all our stakeholders.

9. Operations in other Countries

The Company does not have any operations outside India.

10. Claims

a) Ageing analysis of claims outstanding during the five preceding year ended March 31, 2025, is included in Annexure 1.

b) The trend in average claim settlement time during the five-preceding year ended March 31, 2025, is included in Annexure 2.

11. Valuation of Investments

1. All investments in debt securities have been considered to be on a held to maturity category. These are carried at amortized costs. The premium or discount at the time of acquisition is amortized over the remaining period to maturity on constant yield basis by charge to revenue account or profit & loss account as the case may be.
2. For the purpose of comparison, the fair value of debt securities has been arrived by using Security Level Valuations (SLV) provided by SEBI registered rating agency CRISIL.
3. The mutual fund investments including Bond Exchange Traded Fund (ETFs) are stated at fair value being the closing net asset value as at the balance sheet date. In the event of the balance sheet date being a holiday/non-business day, the NAV for valuation of the fund is considered as published on last day for which NAV is available. In accordance with the regulation, unrealized gain/loss arising due to changes in fair value of mutual fund/Bond ETF investments are not taken to Revenue/Profit and loss account but are taken to Fair Value Change Account in Balance Sheet.
4. Listed and actively traded equity securities including Equity ETFs, REITs and InvITs are valued at the last quoted closing prices on the National Stock Exchange of India Limited, which is the primary exchange, as of the Balance Sheet date. In case, the shares are not listed/not traded in NSE the valuation shall be done at the last quoted closing price on the BSE, which is the secondary exchange for valuation purpose. Unrealized gains or losses are credited / debited to the fair value change account in Balance Sheet. Investment in unlisted shares are stated at historical cost.
5. The Alternative Investment Funds (AIFs) are stated at fair value being the latest available NAV published by the fund as at the Balance Sheet date. In accordance with the regulation, unrealized gains or losses are credited / debited to the fair value change account in Balance Sheet.

12. Review of Asset Quality and Performance of Investments

All investments at the period end are performing investments. Investments are managed by competent personnel under the supervision of the Investment Committee appointed by the Board of Directors of the Company. The quality and performance of assets are subject to periodical review by such Committee. The Company invests only in high credit quality instruments. The company has not made any direct investment in real estate or extended any loan directly.

13. Directors' Responsibility Statement

The Board of Directors of the Company also states that:

(a) In preparation of the financial statements, all applicable accounting standards, generally accepted accounting principles and policies have been followed, and there have been no material departures from the aforesaid;

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

(b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the operating Profit under the Revenue Account and of the profit in the Profit and Loss Account of the Company for the year ended March 31, 2025;

(c) The management has taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) and the Companies Act 2013 (1 of 2013), for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The management has prepared the financial statements on a going concern basis; and

(e) The management has set up an internal audit system commensurate with the size and nature of the business and the same was operating effectively during the year.

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Detail of Payments made to individuals, firms, companies and organizations in which the Directors are interested during the year ended March 31, 2025 are as follows:

(₹ in lakhs)

Sr. No.	Name of the Director	Designation	Entity in which Director is Interested	Interested as	Description of Transactions/ Payment made for	During the Year	During the Previous Year
1	Shri C. S. Setty	Chairman	State Bank of India	Chairman	Corporate agent commission and others	38,584	39,679
	Shri Ashwini Kumar Tewari	Director		Managing Director			
2	Shri C. S. Setty	Chairman	SBI Life Insurance Company ltd.	Chairman	Premium Paid against GTL Policies and others	232	253
	Shri Ashwini Kumar Tewari	Director		Director			
3	Shri C. S. Setty	Chairman	SBI Capital Markets Ltd.	Chairman	Claims Expense and others	1	211
4	Shri C. S. Setty	Chairman	SBI Funds Management Ltd.	Chairman	Claims Expense	1	1
	Shri Ashwini Kumar Tewari	Director		Director			
5	Shri Ashwini Kumar Tewari	Director	SBICAP Securities Limited	Director	Commission Expense	1,765	1,543
	Shri Debangshu Munshi	Director		Director			
6	Shri C. S. Setty	Chairman	SBI Cards and Payment Services Limited	Chairman	Corporate Card payment and others	294	305
	Shri Ashwini Kumar Tewari	Director		Director			
7	Shri C. S. Setty	Chairman	SBI Foundation	Chairman	CSR expense	125	125
8	Shri Debangshu Munshi	Director	C-edge Technologies Ltd.	Director	IT Support Charges	172	112

Note - Includes payments in the nature of expenses and claims paid and does not include capital transactions like deposit payments, securities purchased, etc.

15. Compliance with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements

The Company does not have any subsidiary, associate, joint venture and other arrangements.

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
(DIN No: 08335249)

Ashwini Kumar Tewari
Director
(DIN No: 08797991)

Naveen Chandra Jha
Managing Director & CEO
(DIN No: 10649370)

Jitendra Surendra Attra
Chief Financial Officer
(M. No. 112367)

Shatrughan Singh
Company Secretary
(M. No. A21565)

Place - Mumbai
Date - April 22, 2025

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

Detail of claims outstanding during the preceeding 5 years

Annexure 1

₹ in lakhs

For the year ended 31st March 2025

Product	Fire		Marine Cargo		Motor OD		Motor TP		Total Motor		Workmen Compensation		Public Liability		Engineering	
Period	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	414	3,630	317	709	8,274	7,336	1,083	11,226	9,357	18,562	30	83	80	38	137	1,422
30 days to 6 months	623	37,079	728	1,517	5,033	10,847	4,787	51,221	9,820	62,068	15	75	118	784	198	1,612
6 months to 1 year	504	16,968	247	513	144	623	3,074	36,975	3,218	37,598	3	0	65	305	191	1,231
1 year to 5 years	875	41,348	310	791	614	2,262	8,089	106,410	8,703	108,672	8	49	113	1,100	111	5,400
5 years and above	319	4,565	22	204	368	2,235	2,197	26,165	2,565	28,400	3	19	2	160	4	116
Total	**2,735**	**103,589**	**1,624**	**3,733**	**14,433**	**23,303**	**19,230**	**231,997**	**33,663**	**255,300**	**59**	**226**	**378**	**2,388**	**641**	**9,781**

Product	Aviation		Personal Accident		Health		Travel		Total Health		Weather & Crop Insurance		Others		Total	
Period	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	-	-	716	7,395	13,228	10,802	5	40	13,949	18,236	381	1,041	298	1,166	24,963	44,887
30 days to 6 months	-	-	905	9,305	3,201	4,203	1	11	4,107	13,519	781	460	210	1,946	16,600	1,19,061
6 months to 1 year	-	-	363	1,493	444	924	1	0	808	2,417	1,263	2,492	94	724	6,393	62,249
1 year to 5 years	1	0	347	4,333	1,053	2,641	6	8	1,406	6,982	10,408	10,082	100	404	22,035	1,74,827
5 years and above	3	19	255	2,302	215	296	-	-	470	2,597	471	397	131	825	3,990	37,301
Total	**4**	**19**	**2,586**	**24,827**	**18,141**	**18,865**	**13**	**59**	**20,740**	**43,752**	**13,304**	**14,472**	**833**	**5,065**	**73,981**	**4,38,325**

For the year ended 31st March 2024

₹ in lakhs

Product	Fire		Marine Cargo		Motor OD		Motor TP		Total Motor		Workmen Compensation		Public Liability		Engineering	
Period	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	227	13,326	282	430	6,419	5,531	717	7,080	7,136	12,611	12	67	200	528	174	662
30 days to 6 months	676	57,479	650	1,417	3,353	6,360	4,347	40,418	7,700	46,778	12	143	451	1,029	233	4,888
6 months to 1 year	318	17,592	147	552	100	374	3,935	38,913	4,035	39,287	2	16	195	943	54	740
1 year to 5 years	779	16,904	182	2,155	609	2,293	6,483	78,880	7,092	81,173	18	70	82	1,456	50	2,706
5 years and above	302	9,554	17	141	379	2,851	2,158	24,922	2,537	27,773	5	24	-	-	5	30
Total	**2,302**	**1,14,855**	**1,278**	**4,695**	**10,860**	**17,409**	**17,640**	**1,90,213**	**28,500**	**2,07,622**	**49**	**319**	**928**	**3,956**	**516**	**9,025**

Product	Aviation		Personal Accident		Health		Travel		Total Health		Weather & Crop Insurance		Others		Total	
Period	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	-	-	588	6,185	13,426	9,750	13	15	14,027	15,951	1,560	1,020	218	677	23,836	45,272
30 days to 6 months	-	-	987	12,758	3,462	5,861	8	11	4,457	18,630	1,949	3,703	53	486	16,181	1,34,553
6 months to 1 year	-	-	168	597	303	2,911	-	-	471	3,508	2,220	4,477	19	324	7,461	67,439
1 year to 5 years	1	0	569	4,846	929	2,946	7	9	1,505	7,801	7,976	7,327	95	406	17,780	1,19,997
5 years and above	3	19	241	2,668	189	286	-	-	430	2,954	230	323	55	785	3,584	41,601
Total	**4**	**19**	**2,553**	**27,053**	**18,309**	**21,755**	**28**	**35**	**20,890**	**48,843**	**13,935**	**16,849**	**440**	**2,678**	**68,842**	**4,08,862**

75 YEARS OF EXCELLENCE
SBI general INSURANCE
SURAKSHA AUR BHAROSA DONO

For the year ended 31st March 2023

₹ in lakhs

Product	Fire		Marine Cargo		Motor OD		Motor TP		Total Motor		Workmen Compensation		Public Liability		Engineering	
Period	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	302	6,266	253	387	4,744	3,247	822	7,965	5,566	11,211	10	11	48	38	99	140
30 days to 6 months	363	14,885	610	987	3,849	6,721	3,983	32,657	7,832	39,378	6	37	40	922	157	1,720
6 months to 1 year	335	9,263	152	1,399	544	1,254	3,353	30,705	3,897	31,959	5	0	21	500	37	183
1 year to 5 years	984	13,905	82	733	446	1,818	4,827	54,083	5,273	55,900	11	29	7	447	27	361
5 years and above	259	8,893	7	21	361	2,815	2,018	22,444	2,379	25,259	7	23	-	-	4	25
Total	**2,243**	**53,211**	**1,104**	**3,526**	**9,944**	**15,854**	**15,003**	**1,47,852**	**24,947**	**1,63,706**	**39**	**100**	**116**	**1,907**	**324**	**2,428**

Product	Aviation		Personal Accident		Health		Travel		Total Health		Weather & Crop Insurance		Others		Total	
Period	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	-	-	607	4,860	9,411	7,336	6	4	10,024	12,199	3,960	6,998	123	241	20,385	37,492
30 days to 6 months	1	0	1,428	13,613	2,627	3,737	3	2	4,058	17,353	1,739	2,246	90	1,019	14,896	78,544
6 months to 1 year	-	-	368	2,084	343	1,297	3	5	714	3,385	3,409	3,337	28	283	8,598	50,309
1 year to 5 years	-	-	404	3,974	1,210	988	3	2	1,617	4,964	7,305	6,730	96	851	15,402	83,921
5 years and above	3	3	212	2,127	113	161	-	-	325	2,288	2	0	53	738	3,039	37,248
Total	**4**	**3**	**3,019**	**26,657**	**13,704**	**13,519**	**15**	**13**	**16,738**	**40,189**	**16,415**	**19,311**	**390**	**3,131**	**62,320**	**2,87,514**

For the year ended 31st March 2022

₹ in lakhs

Product	Fire		Marine Cargo		Motor OD		Motor TP		Total Motor		Workmen Compensation		Public Liability		Engineering	
Period	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	178	2,833	328	542	5,524	3,999	472	4,860	5,996	8,859	10	19	6	51	217	130
30 days to 6 months	290	9,244	481	1,340	2,966	5,345	3,650	23,145	6,616	28,490	4	19	14	317	184	751
6 months to 1 year	298	20,151	113	872	226	757	2,423	18,313	2,649	19,070	4	0	24	2,681	60	1,033
1 year to 5 years	755	17,311	13	387	316	1,228	4,481	49,618	4,797	50,846	6	41	4	1,308	54	391
5 years and above	191	7,664	7	21	344	2,674	1,768	20,068	2,112	22,742	7	22	-	-	2	18
Total	**1,712**	**57,204**	**942**	**3,161**	**9,376**	**14,003**	**12,794**	**1,16,003**	**22,170**	**1,30,007**	**31**	**102**	**48**	**4,356**	**517**	**2,323**

Product	Aviation		Personal Accident		Health		Travel		Total Health		Weather & Crop Insurance		Others		Total	
Period	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	-	-	558	4,684	5,769	4,491	8	4	6,335	9,179	626	521	73	140	13,769	22,273
30 days to 6 months	-	-	1,252	6,028	4,114	5,648	16	12	5,382	11,688	3,213	3,509	35	601	16,219	55,960
6 months to 1 year	-	-	325	650	1,021	651	-	-	1,346	1,301	1,134	544	48	409	5,676	46,062
1 year to 5 years	3	3	290	3,305	323	1,057	4	1	617	4,364	3,340	2,333	62	292	9,651	77,275
5 years and above	-	-	146	1,424	70	87	-	-	216	1,511	-	-	44	701	2,579	32,679
Total	**3**	**3**	**2,571**	**16,091**	**11,297**	**11,935**	**28**	**17**	**13,896**	**28,044**	**8,313**	**6,907**	**262**	**2,143**	**47,894**	**2,34,249**

15 YEARS OF EXCELLENCE

SBI general INSURANCE

SURAKSHA AUR BHAROSA DONO

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

For the year ended 31st March 2021

₹ in lakhs

Product	Fire		Marine Cargo		Motor OD		Motor TP		Total Motor		Workmen Compensation		Public Liability		Engineering	
Period	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	162	6,319	237	1,353	4,143	3,184	531	3,920	4,674	7,104	10	28	12	113	65	162
30 days to 6 months	381	11,187	199	587	2,271	4,059	2,446	17,378	4,717	21,437	10	54	19	142	85	274
6 months to 1 year	305	12,927	12	12	71	202	778	5,470	849	5,672	-	-	4	28	34	790
1 year to 5 years	488	6,980	16	223	299	1,318	4,368	47,368	4,667	48,686	6	33	8	349	29	229
5 years and above	141	7,023	1	1	269	2,001	1,250	13,914	1,519	15,915	3	12	-	-	2	17
Total	**1,477**	**44,436**	**465**	**2,176**	**7,053**	**10,764**	**9,373**	**88,051**	**16,426**	**98,814**	**29**	**127**	**43**	**632**	**215**	**1,472**

Product	Aviation		Personal Accident		Health		Travel		Total Health		Weather & Crop Insurance		Others		Total	
Period	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	-	-	455	3,382	7,350	5,014	1	2	7,806	8,397	7,861	5,232	448	434	21,275	29,143
30 days to 6 months	-	-	611	5,002	2,628	3,775	-	-	3,239	8,777	5,861	1,145	315	481	14,826	44,084
6 months to 1 year	-	-	10	138	12	24	-	-	22	163	128	225	79	538	1,433	20,354
1 year to 5 years	-	-	300	3,106	326	1,315	-	-	626	4,422	1,591	1,555	80	337	7,511	62,815
5 years and above	-	-	106	922	30	42	-	-	136	964	-	-	20	636	1,822	24,568
Total	**-**	**-**	**1,482**	**12,551**	**10,346**	**10,170**	**1**	**2**	**11,829**	**22,722**	**15,441**	**8,157**	**942**	**2,427**	**46,867**	**1,80,964**

Details of Average claim settlement time for FY 2024-25

Annexure 2

Particulars	For the year ended 31st March 2025#			For the year ended 31st March 2024#			For the year ended 31st March 2023#			For the year ended 31st March 2022#			For the year ended 31st March 2021		
	Average settlement time(Days)	No of claims settled	Amout Settled	Average settlement time(Days)	No of claims settled	Amout Settled	Average settlement time(Days)	No of claims settled	Amout Settled	Average settlement time(Days)	No of claims settled	Amout Settled	Average settlement time(Days)	No of claims settled	Amout Settled
Fire	57	8,805	43,157	65	6,641	34,736	71	4,385	28,472	51	5,769	4,535	30	9,104	21,646
Marine Cargo	31	4,303	3,920	41	3,052	4,050	40	3,181	5,158	47	1,949	1,107	49	1,400	1,456
Motor OD	22	4,44,069	1,37,059	19	2,70,008	76,876	20	3,24,850	84,654	18	2,58,002	7,690	16	1,80,271	49,074
Motor TP	526	8,250	55,344	569	6,583	40,632	604	5,301	31,597	711	2,621	1,205	37	2,380	9,120
Total Motor	31	4,52,319	1,92,403	32	2,76,591	1,17,508	29	3,30,151	1,16,251	25	2,60,623	8,895	26	1,82,651	58,193
Workmen Compensation	90	634	550	97	369	310	73	330	269	100	241	18	157	141	88
Public Liability	156	1,566	2,549	96	1,251	1,995	190	147	953	204	81	3	272	54	106
Engineering	63	1,171	1,764	57	1,021	1,395	57	1,018	1,673	56	682	212	71	574	822
Aviation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Accident	161	9,111	33,179	225	9,345	51,768	175	6,750	32,206	162	6,527	3,863	8	5,847	23,331
Health	24	4,26,855	2,46,695	24	3,55,832	2,04,649	26	2,54,780	1,22,482	34	4,47,312	19,964	5	1,39,700	68,120
Travel	82	139	130	97	106	130	85	286	100	336	59	80	6	56	-
Total Health	26	4,36,105	2,80,004	29	3,65,283	2,56,547	30	2,61,816	1,54,787	36	4,53,898	23,906	5	1,45,603	91,451
Weather & Crop Insurance	237	15,785	98,445	221	36,847	2,64,691	142	23,323	1,27,880	96	87,891	3,294	19	12,44,865	2,15,050
Others	34	11,326	5,695	40	6,349	3,405	43	4,895	2,327	39	3,028	246	13	2,646	3,257
Grand Total	1,480	9,32,014	6,28,487	1,550	6,97,404	6,84,637	1,526	6,29,246	4,37,772	1,853	8,14,162	42,215	683	15,87,038	3,92,069

**(excludes co-insurance claim settlements)

The settlement days for current fiscal is arrived as per the clarifiaction received from regulator for claims NL forms. The change is effected from FY2021-22.

Independent Auditors' Report

To The Members of SBI General Insurance Company Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SBI General Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year ended March 31, 2025, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Regulations"), order/ directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended ('the Act'), to the extent applicable and in the manner so required, and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable:

i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;

ii. in the case of the Revenue Account, of the operating profit for the year ended on that date;

iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	**Information Technology (IT) systems & controls**	
	The Company's key financial accounting and reporting processes are highly dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The audit approach relies extensively on several reports generated by interface of these IT systems and inbuilt automated controls therein. IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. Due to the pervasive nature, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.	**Our Audit Approach:** Obtained an understanding of the Company's various IT Applications, IT control environment, databases and operating systems relevant to the financial reporting and the control environment. Our audit approach was combination of test of internal controls and substantive procedures on the areas of the IT infrastructure, which majorly focused access security (including controls over privileged access), program change controls, database management and network operations. Our activity included the following: **General IT controls design, observation and operation** ➢ Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. ➢ Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. **User access controls operation** ➢ Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations. ➢ Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights. **Application controls** ➢ Tested the design and operating effectiveness of automated controls critical to financial accounting and reporting. ➢ For any identified deficiencies, tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of our substantive audit procedures. ➢ Our tests also included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the financial statements.

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Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2.	**Provision for Claims**	
	Insurance Claim is the major area of expense for the insurance company. The estimation of insurance contract liabilities involves a significant degree of judgement, where management estimate is involved based on the surveyor's report / feedback. The estimate of the claim is complex as it involves a high degree of judgement. With regards to the claims provision, the claim department will make provision for claims upon claim intimation and subsequently revised basis the surveyor's immediate loss assessment reports, advocate advice pertaining to MACT / disputed cases, communications from co-insurer leader in cases of incoming co-insurance business etc. The estimates are revised again based on further information.	**Our Audit Approach:** ➢ The audit matters for verification of provision for claims are centralized. We have audited the claim provision based on the operational guidelines of the Company relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. We have verified the claim provision with the surveyor's claim estimate, advocate advice, coinsurer leader communication and the Company's feedback on the same. For all old outstanding large claims, fresh estimates from surveyors were called for by the Company and the claim provisions were revised accordingly.
3.	**Evaluation of uncertain tax positions**	
	The Company has uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. The Company has disputes pending at various levels of tax authorities over the past several years. (Refer Schedule 16 of the financial statements)	**Our Audit Approach:** ➢ Evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters; ➢ Obtained from the management and perused details of completed tax assessments and demands for the year ended March 31, 2025; ➢ Reviewed the management's underlying assumptions in estimating the tax provision, the possible outcome of the disputes, legal precedence and other rulings in evaluating management's position on these uncertain tax positions ➢ Relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts/ External Tax Advisors/ lawyers of the Company in relation to such disputed tax positions

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditors' report is Directors' Report but does not include the Financial Statements and our Auditors' report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

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

When we read the Other Information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act, the IRDA Act, the IRDA Regulations, the Act and in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. Pursuant to the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the valuation of Claims Incurred but Not Reported ("IBNR") and Claims Incurred but Not Enough Reported ("IBNER") liabilities and Premium Deficiency Reserve (PDR) for non-life policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The outstanding claims reserves

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that are estimated using statistical methods, Premium Deficiency Reserve (PDR) and IBNR reserve as at 31 March 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard during our audit of the valuation of liabilities for outstanding claims reserve that are estimated using statistical methods, PDR and IBNR Reserve, for forming our opinion on the financial statements of the Company.

2. The Financial Statements of the Company for the year ended March 31, 2024, were audited by one of the Joint Auditors i.e. Singhi & Co., and predecessor auditor MKPS & Associates vide their report dated April 24, 2024, which expressed an unmodified opinion on those financial statements. This report has been relied upon by Suresh Surana & Associates LLP (Joint Auditor) for the purpose of audit of the financial statements.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Regulations, we have issued a separate certificate dated April 22, 2025, certifying the matters specified in paragraphs 3 and 4 of Part III : Auditor's Report of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations")..

2. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

3. As required by IRDA Regulations, read with Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;

   d) The Balance Sheet, the Revenue Account, 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) The actuarial valuation of liability in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2025, have been duly certified by the Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the IRDAI and the Actuarial Society of India in concurrence with the IRDAI.

   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, the IRDA Regulations and / or orders / directions / circulars / guidelines issued by the IRDAI in this behalf;

   g) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Regulations and orders/directions issued by IRDAI in this regard;

   h) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Regulations and orders / directions issued by the IRDAI in this behalf;

   i) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   j) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act;

   k) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A":**

   l) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in

our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 3.1 of Schedule 16 to the financial statements.

ii. Liability for insurance contracts, is determined by the Company's Appointed Actuary referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 3.16(c) of Schedule 16 to the financial statements.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including a foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

m) As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we enclose herewith, as per **"Annexure B"**, the directions including sub-directions issued by the Comptroller & Auditor General of India, action taken thereon and the financial impact on the accounts and financial statements of the Company.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No. 121750W/W100010

Ramesh Gupta
Partner
Membership No. 102306
UDIN: 25102306BMHKM27425

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

Sameer Mahajan
Partner
Membership No. 123266
UDIN: 25123266BMJDMH8719

Place : Mumbai
Date : April 22, 2025

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(k) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of SBI General Insurance Company Limited on the financial statements for the year ended March 31, 2025)

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

1. We have audited the internal financial controls with reference to financial statements of **SBI General Insurance Company Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, as amended, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With reference to Financial Statements

6. A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March, 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Other Matters

9. Pursuant to the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the valuation of Claims Incurred but Not Reported ("IBNR") and Claims Incurred but Not Enough Reported ("IBNER") liabilities and Premium Deficiency Reserve (PDR) for non-life policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve (PDR) and IBNR reserve as at 31 March 2025 have been certified by the Appointed Actuary as mentioned in the "Other Matters" paragraph of our audit report on the Financial Statements of the Company as at and for the year ended March 31, 2025 and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard during our audit of the valuation of liabilities for outstanding claims reserve that are estimated using statistical methods, PDR and IBNR Reserve, for forming our opinion on the financial statements of the Company.

Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of the above matter.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No. 121750W/W100010

Ramesh Gupta
Partner
Membership No. 102306
UDIN: 25102306BMHKM27425

Place : Mumbai
Date : April 22, 2025

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

Sameer Mahajan
Partner
Membership No. 123266
UDIN: 25123266BMJDMH8719

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 3(m) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of SBI General Insurance Company Limited on the financial statements for the year ended March 31, 2025]

Directions under Section 143(5) of Companies Act 2013

1. Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing accounting transactions outside IT systemon the integrity of the accounts along with the financial implications, if any, may be stated.

    - **As per the information and explanations given to us, the Company has an IT system in place and the transactions are processed through IT System. The Company has different IT system related to Core insurance area such as premium, commission, claims etc. and investment functions and the transactions recorded in these IT systems flow into the accounting system through automation except for Reinsurance related entries including RI Inward which is entered manually in the Oracle Financial Accounting System, which is used for preparation of the financial statements and other reporting purposes. Certain claim transactions manually entered in MCRS and certain policies issued manually are not processed through IT system.**

    - **As part of our audit procedures, we have verified the data flowing through these IT systems to the accounting system & Manual entries. On the basis of sample verification, nothing significant has come to our attention that causes us to believe that there are material gaps in the IT control related areas.**

    - **Further, a system audit is conducted every year from an outsourced agency and all major observations reported by such agency in their latest report issued in FY 2024-25 have been duly addressed.**

2. Whether there is any restructuring of an existing loan or cases of waiver / write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government Company, then its direction is also applicable for statutory auditor of lender company)

    - **The Company has not taken any loan, thus restructuring of an existing loan or cases of waiver/write off of debts/ loans/interest etc. made by a lender to the Company due to Company's inability to repay the loan is not applicable.**

3. Whether funds (grants/subsidy etc.) received / receivable for specific schemes from central / state Government or its agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.

    - **As informed, the Company receives subsidy under Pradhan Mantri Fasal Bima Yojana (PMFBY) / Weather Based Crop Insurance Scheme (WBCIS) from Central / State Government. Fund received / receivable under PMFBY scheme from central / state government were accounted for / utilized as per terms and conditions and no deviation was observed.**

Sub-directions issued by C&AG of India

1. Number of titles of ownership in respect of CGS/SGS/Bonds/ Debentures etc. available in physical/ de-mat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.

- **Details for number of titles of ownership in respect of CGS/SGS/Bonds/Debentures, etc. as on March 31, 2025 available in physical / demat form are as under:**

Sr. No.	Asset Type	Mode of Holding	Number of titles of ownership	Book Value (₹ in 000)	Discrepancy
1	CGS	Demat	38	5,33,064	Nil
2	SGS	Demat	57	1,68,449	Nil
3	Bonds	Demat	153	10,88,568	Nil
4	Equities	Demat	78	2,86,121	Nil
5	CD	Demat	2	17,268	Nil
6	REIT	Demat	4	22,424	Nil
7	Reverse Repo	Demat	3	29,299	Nil
8	AIF	Demat	6	9,966	Nil
9	INVIT	Demat	1	1,000	Nil
	Total		**342**	**21,56,159**	

2. Whether Investment Policy exists and includes mechanism to review investment portfolio and whether stop loss limits are prescribed? If yes, whether the limit was adhered to. If not, details may be given.

   - **The Company has a Board approved Investment Policy which includes a mechanism to review investment portfolios.**
   - **Stop loss limits have been prescribed in the Investment Policy of the Company which are adhered to as per the guidelines of Investment Policy.**

3. Whether the Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?

   - **The Company has sent balance confirmation to PSU Insurers for the Co-insurance transactions / balances as on February 28, 2025, for the Re-insurance transactions/ balances as on December 31, 2024 and the balances have been duly reconciled to the extent of the responses received from their respective offices. As regards the reconciliation of accounts with GIC Re, the major PSU Reinsurer the quarterly statement received from GIC Re up to December 31, 2024 has been reconciled with accounts.**

4. Whether entire input tax credit (ITC) available on GST portal in respect of the Company has been availed within prescribed time limits.

   - **The Company prepares a reconciliation statement of ITC available on GST portal with its books of account and identifies those credits which are ineligible and not pertaining to the Company.**
   - **The eligible ITC credits identified by the Company for FY 2023-24 had been availed within the prescribed time limit i.e. 30.11.2024.**
   - **The Company is in the process to carry out reconciliation for FY 2024-25 and the Company has time till 30.11.2025 to avail the ITC.**

5. Whether reporting as to the adequacy of accounting/MIS or other mechanism by which treaty-wise or facultative arrangement-wise performance (premium ceded/accepted, claims thereon and commission-including all rewards and remuneration to intermediaries/cedants) is assessed in all different segments, geographies and departments engaged in reinsurance operations.

   - **The Company has a robust data warehouse application which captures detailed information pertaining to reinsurance arrangements and underlying transactions, treaty / facultative. Performance analysis of treaties / facultative arrangements is carried out in detail, annually, across all segments and geographies. Existing systems and processes are adequate in this regard.**

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No. 121750W/W100010

Ramesh Gupta
Partner
Membership No. 102306
UDIN: 25102306BMHKM27425

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

Sameer Mahajan
Partner
Membership No. 123266
UDIN: 25123266BMJDMH8719

Place : Mumbai
Date : April 22, 2025

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

INDEPENDENT AUDITORS' CERTIFICATE

(Referred in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditor's Report dated 22 April 2025)

To:
The Board of Directors
SBI General Insurance Company Limited
9th Floor, A & B Wing, Fulcrum Building,
Sahar Road, Andheri (East),
Mumbai 400099

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter dated 8 October 2024 with SBI General Insurance Company Limited (the "Company"), wherein we are requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Part III: Auditor's Report of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations").

Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (]the "Insurance Act"), the insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Regulations and orders/directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI") which includes (i) preparation of management report consistent with the financial statements. (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying appropriate basis of preparation, and making estimates and judgments that are reasonable in the circumstances.

Auditor's Responsibility

3. Pursuant to the requirement of paragraphs 3 and 4 of Part III: Auditor's Report, of the Regulations, it is our responsibility to provide reasonable assurance and form an opinion based on our audit and examination of books of account and other records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III: Auditor's Report, of the Regulations as of and for the year ended 31 March 2025.

4. We have jointly audited financial statements of the Company for the financial year ended 31 March 2025 on which we have issued an unmodified audit opinion vide our report dated 22 April 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

5. We have performed the following procedures in relation to this certificate. The procedures selected depend on our judgment, including the assessment of the risks associated:

   a) Obtained the Management Report for the year ended 31 March 2025 to ensure that there is no apparent mistake or material inconsistency with the financial statements.

   b) Obtained the compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board.

c) Obtained the cash / cheques in hand certificate from management.

d) Verified the investments as at 31 March 2025 on the basis of custodian holding statement. Company does not have any Loans.

e) Obtained the management representations that the Company is not a trustee of any trust; and

f) Obtained the management representations that no part of the assets of the policyholder's funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the policyholder's funds.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard and Quality Control ('SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services engagements.

Opinion

8. In accordance with information, explanations and representations 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 the Company for the year ended 31 March 2025, we certify that:

g) We have reviewed the Management Report duly signed by the authorized signatories of the Board of directors of the Company for the year ended 31 March 2025, and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements.

h) Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI

i) We have obtained the cash / cheques in hand certificate from management and verified the loans and investments as at 31 March 2025 on the basis of custodian certificate / depositary participants confirmations / statement of account in case where securities are not held in dematerialized form sas the case may be.

j) The Company is not a trustee of any trust; and

k) No part of the assets of the policyholder's funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the policyholder's funds.

Other Matter

9. We, one of the joint statutory auditors i.e. Suresh Surana & Associates LLP did not audit the details of ageing analysis of claims outstanding and details of average claim settlement time during the four preceding years ended 31 March 2024, as considered in the Annexures 1 & 2 to the management report for the year ended 31 March 2025. The aforesaid financial information appearing in the said Annexures were verified by the predecessor joint auditors and our verification in so far as it relates to the amount and disclosures included in respect of those years are based solely on the management reports of those years.

10. We, one of the joint statutory auditors i.e. Singhi & Co. did not audit the details of ageing analysis of claims outstanding and details of average claim settlement time during the three preceding years ended 31 March 2023, as considered in the Annexures 1 & 2 to the management report for the year ended 31 March 2025. The aforesaid financial information appearing in the said Annexures were verified by the predecessor joint auditors and our verification in so far as it relates to the amount and disclosures included in respect of those years are based solely on the management reports of those years.

Restrictions on Use

11. This certificate is issued at the request of the Company solely for use of the company for inclusion in the annual accounts in order to comply with the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No. 121750W/W100010

Ramesh Gupta
Partner
Membership No. 102306
UDIN: 25102306BMHKM9376

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

Sameer Mahajan
Partner
Membership No. 123266
UDIN: 25123266BMJDMC5701

Place : Mumbai
Date : April 22, 2025

Comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act,2013 on the financial statements of SBI General Insurance Company Limited, for the year ended 31st March 2025

The preparation of financial statements of SBI General Insurance Company Limited for the year ended 31st March 2025 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22nd April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SBI General Insurance Company Limited for the year ended 31st March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai
Date: July 17, 2025

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

Certificate on Return of Expenses of Management prepared under Regulation 13(1) of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024

To:
The Board of Directors of
SBI General Insurance Company Limited

Dear Sirs,

1. We Suresh Surana & Associates LLP and Singhi & Co., the joint statutory auditors of SBI General Insurance Company Limited (hereinafter "the Insurer" or "the Company") have examined the attached Return of Expenses of Management for the financial year ended 31 March 2025 (hereinafter "the Return"), prepared by the Insurer pursuant to Regulation 13(1) of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 (hereinafter "the Regulations"). The accompanying Return has been certified by the authorized officials of the Company and initialed by us for the identification purposes only

2. As required by the Regulations, we are required to certify the following with respect to the said Return:

    a. The computation of Expenses of Management as contained in the attached Return are in accordance with the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

    b. The commission payouts are in accordance with the Board approved policy and commission structure.

    c. The apportionment and allocation of management expenses amongst various business segments are in accordance with the policy laid down in this regard by the Insurer.

    d. The Insurer has complied with the provisions of Regulation 19 and Regulation 21, the excess of expenses has been charged to the profit and loss account.

    e. The apportionment, allocation and accounting of expenses incurred towards Insurtech, Insurance awareness, Rural sector, Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jan Arogya Yojana (PMJAY) and Pradhan Mantri Fasal Bima Yojana (PMFBY) or such other schemes as specified by Authority, are correct as per the books of accounts and records maintained by the insurer and as per the generally accepted accounting principles.

Management's Responsibility

3. The Management of the Insurer is responsible for preparation of the Return. The Management is also responsible for the preparation and maintenance of proper books of account as prescribed under various laws and regulations. This responsibility includes designing, implementing and monitoring internal controls relevant to the preparation and maintenance of such books and particulars furnished in the aforesaid Return.

4. The Management of the Insurer is also responsible to design and consistently implement a policy for allocation and apportionment of expenses of management duly approved by its Board of Directors, as envisaged in the aforesaid Regulations. Further, the Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the IRDA Circular, IRDA Regulations and other applicable laws and regulations.

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a reasonable assurance in the form of opinion that:

    a) The computation of Expenses of Management as contained in the attached Return are in accordance with the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

    b) The commission payouts are in accordance with the Board approved policy and commission structure.

    c) The apportionment and allocation of management expenses amongst various business segments are in accordance with the policy laid down in this regard by the Insurer.

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

d) The Insurer has complied with the provisions of Regulation 19 and Regulation 21, the excess of expenses has been charged to the profit and loss account.

e) The apportionment, allocation and accounting of expenses incurred towards Insurtech, Insurance awareness, Rural sector, Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jan Arogya Yojana (PMJAY) and Pradhan Mantri Fasal Bima Yojana (PMFBY) or such other schemes as specified by Authority, are correct as per the books of accounts and records maintained by the insurer and as per the generally accepted accounting principles.

6. We have performed the following procedures in relation to the Return. The procedures selected depend on our judgment, including the assessment of the risks associated:

a) Obtained the audited financial statements of the Company and verified the amount of gross written premium.

b) Verified the arithmetical accuracy of allowable expenses calculated for the purpose of the return.

c) Compared the actual management of expenses incurred with the allowable limit to ascertain that the expenses are within the limits.

d) As explained, Insurtech and Insurance awareness expenses are tracked to creation of specific code under which these expenses are accounted. The IT Team also track Insurtech expenses separately. We have relied upon management representation in respect of tracking and identification of such expenses. We also verified that the expenses are those falling under the category of expenses prescribed in Regulation 10 for claiming of additional allowance.

e) Verified that the Insurtech and Insurance awareness Expenses are below five percent of the allowable expenses of management computed under Regulation 6.

f) Obtained necessary representation letter from the management in this regard.

7. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms' that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our aforesaid verification and to the best of our knowledge and belief and according to the information, explanations and representations given to us by the management of the Insurer, We hereby certify that:

a) The computation of Expenses of Management as contained in the attached Return are in accordance with the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

b) The commission payouts are in accordance with the Board approved policy and commission structure.

c) The apportionment and allocation of management expenses amongst various business segments are in accordance with the policy laid down in this regard by the Insurer.

d) The expenses incurred are within the limit prescribed in regulation 19 and 21 and thus there are no expenses required to be charged to Profit & Loss Account.

e) The apportionment, allocation and accounting of expenses incurred towards Insurtech, Insurance awareness, Rural sector, Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jan Arogya Yojana (PMJAY) and Pradhan Mantri Fasal Bima Yojana (PMFBY) or such other schemes as specified by Authority, are correct as per the books of accounts and records maintained by the insurer and as per the generally accepted accounting principles.

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

Restrictions on Use

10. This certificate is issued at the request of the Company solely for use of the company for inclusion in the annual accounts in order to comply with the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No. 121750W/W100010

Ramesh Gupta
Partner
Membership No. 102306
UDIN: 25102306BMHKNC6476

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

Sameer Mahajan
Partner
Membership No. 123266
UDIN: 25123266BMJDMN4564

Place : Mumbai
Date : May 9, 2025

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

Form B-RA

Name of Insurer : SBI General Insurance Company Limited

Registration No. 144 and Date of Registration with the IRDAI 15th December 2009

Revenue Account for the company for the year ended 31st March, 2025

(₹ in lakhs)

	Particulars	Schedule Reference	Fire		Marine		Miscellaneous		Total	
			For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
1	Premiums earned (Net)	1	40,186	40,125	6,753	6,577	8,33,484	6,58,298	8,80,424	7,05,000
2	Profit/ Loss on sale/redemption of Investments		158	10	15	1	1,213	68	1,386	79
3	Interest, Dividend & Rent – Gross (Note 1)		12,831	10,702	1,224	950	94,702	70,885	1,08,756	82,537
4	Others									
	(a) Other Income									
	(i) Interest Income on Unclaimed Policyholder		8	10	1	1	69	68	79	79
	(ii) Miscellaneous Income		1	6	-	1	206	215	207	222
	(iii) Towards Recovery of Bad Debts Written Off		126	71	13	7	969	486	1,107	564
	(b) Contribution from Shareholder's Account									
	(i) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/ WTD/Other KMPs		-	-	-	-	-	-	-	-
	TOTAL (A)		**53,310**	**50,924**	**8,006**	**7,537**	**9,30,643**	**7,30,020**	**9,91,959**	**7,88,481**
5	Claims Incurred (Net)	2	24,681	35,425	7,606	10,634	6,93,313	5,59,547	7,25,600	6,05,606
6	Commission	3	(10,008)	(21,451)	1,602	1,233	1,17,265	92,259	1,08,859	72,041
7	Operating Expenses related to Insurance Business	4	7,575	6,961	992	813	1,35,955	1,09,961	1,44,522	1,17,735
8	Premium Deficiency		-	-	-	-	-	-	-	-
	TOTAL (B)		**22,248**	**20,935**	**10,200**	**12,680**	**9,46,533**	**7,61,767**	**9,78,981**	**7,95,382**
9	**Operating Profit/(Loss) C= (A - B)**		**31,062**	**29,989**	**(2,194)**	**(5,143)**	**(15,890)**	**(31,747)**	**12,978**	**(6,901)**
	Appropriations									
	Transfer to Shareholders' Account		31,062	29,989	(2,194)	(5,143)	(15,890)	(31,747)	12,978	(6,901)
	Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
	Transfer to Other Reserves		-	-	-	-	-	-	-	-
	TOTAL (C)		**31,062**	**29,989**	**(2,194)**	**(5,143)**	**(15,890)**	**(31,747)**	**12,978**	**(6,901)**

SURAKSHA AUR BHAROSA DONO

Note 1

Pertaining to Policyholder's funds	Fire		Marine		Miscellaneous		Total	
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Interest, Dividend & Rent	12,315	10,376	1,226	957	94,740	71,377	1,08,280	82,710
Add/Less:-								
Investment Expenses	(19)	(14)	(2)	(1)	(143)	(97)	(163)	(112)
Amortisation of Premium/ Discount on Investments	(4)	(64)	-	(6)	(34)	(441)	(39)	(511)
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-
Investment income from Pool	539	404	-	-	139	46	678	450
Interest, Dividend & Rent – Gross*	**12,831**	**10,702**	**1,224**	**950**	**94,702**	**70,885**	**1,08,756**	**82,537**

* Term gross implies inclusive of TDS

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
(FRN 121750W/W100010)

Ramesh Gupta
Partner
(M.No. 102306)

For Singhi & Co.
Chartered Accountants
(FRN 302049E)

Sameer Mahajan
Partner
(M.No. 123266)

Place : Mumbai
Date : April 22, 2025

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
(DIN No : 08335249)

Ashwini Kumar Tewari
Director
(DIN 08797991)

Naveen Chandra Jha
Managing Director & CEO
(DIN No : 10649370)

Jitendra Surendra Attra
Chief Financial Officer
(M. No. 112367)

Shatrughan Singh
Company Secretary
(M. No. A21565)

FORM B-PL

Name of Insurer : SBI General Insurance Company Limited

Registration No. 144 and Date of Registration with the IRDAI 15th December 2009

Profit and Loss Account for the year ended 31st March, 2025

(₹ in lakhs)

Sr. No.	Particulars	Schedule Reference	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
1.	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance		31,062	29,989
	(b) Marine Insurance		(2,194)	(5,143)
	(c) Miscellaneous Insurance		(15,890)	(31,747)
2.	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent – Gross		12,315	14,674
	(b) Profit on sale of investments		65,604	31,233
	(c) (Loss on sale/redemption of investments)		(16,272)	(5,759)
	(d) Amortization of Premium / Discount on Investments		165	30
3.	OTHER INCOME			
	Miscellaneous Income		7	29
	Profit / (Loss) on Sale of Assets		44	45
	Recovery of Bad Debts Written Off		20	-
	Total (A)		**74,861**	**33,351**
4.	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		616	(209)
	(b) For doubtful debts		(2)	(46)
	(c) Others		-	-
5.	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business		-	-
	(b) Bad debts written off		78	-
	(c) Interest on Non Convertible Debenture		5,831	639
	(d) Expenses towards CSR activities		469	741
	(e) Penalties		-	-
	(f) Contribution to Policyholders' Account		-	-
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(g) Others		-	-
	Expenses on Issuance of Non Convertible Debenture		-	143
	Director's Fees		65	68
	Exgratia & Interest		212	131
	Total (B)		**7,269**	**1,467**
	Profit/(Loss) Before Tax		67,592	31,884
	Provision for Taxation			
	(a) Current Tax		16,851	7,109
	(b) Deferred tax (Income) / Expense		52	333
	(c) Short/(Excess) Provision of earlier years		(187)	458
	Profit/(Loss) after tax		**50,876**	**23,984**
	Appropriations			
	(a) Interim dividends paid during the year		-	-
	(b) Final dividend paid		-	-
	(c) Transfer to any Reserves or Other Accounts		-	-
	(d) Transfer to Debenture Redemption Reserve		700	700
	Balance of profit/ (loss) brought forward from Last Year		1,73,633	1,50,349
	Balance carried forward to Balance Sheet		2,23,809	1,73,633
	Basic Earnings per share		22.75	10.83
	Diluted Earnings per share		22.73	10.82

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
(FRN 121750W/W100010)

Ramesh Gupta
Partner
(M.No. 102306)

For Singhi & Co.
Chartered Accountants
(FRN 302049E)

Sameer Mahajan
Partner
(M.No. 123266)

Place : Mumbai
Date : April 22, 2025

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
(DIN No : 08335249)

Ashwini Kumar Tewari
Director
(DIN 08797991)

Naveen Chandra Jha
Managing Director & CEO
(DIN No : 10649370)

Jitendra Surendra Attra
Chief Financial Officer
(M. No. 112367)

Shatrughan Singh
Company Secretary
(M. No. A21565)

FORM B- BS

Name of Insurer : SBI General Insurance Company Limited
Registration No. 144 and Date of Registration with the IRDAI 15th December 2009

Balance sheet as at 31st March, 2025

(₹ in lakhs)

Particulars	Schedule Reference	As at 31st March 2025	As at 31st March 2024
Sources of Funds			
Share Capital	5 & 5A	22,376	22,338
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	4,45,028	3,92,111
Fair Value Change Account -Shareholders Funds		(15,001)	31,426
Fair Value Change Account -Policyholders Funds		-	109
Borrowings	7	70,000	70,000
Total		**5,22,403**	**5,15,984**
Application of Funds			
Investments - Shareholders	8	4,52,261	4,27,919
Investments - Policyholders	8A	17,03,898	13,66,061
Loans	9	-	-
Fixed Assets	10	29,581	27,191
Deferred Tax Asset (Net)		1,782	1,834
Current Assets			
Cash and Bank Balances	11	34,229	17,037
Advances and Other Assets	12	2,18,491	1,44,714
Sub-Total (A)		**2,52,720**	**1,61,751**
Deferred Tax Liability (Net)		-	-
Current Liabilities	13	13,23,873	9,26,223
Provisions	14	5,93,966	5,42,549
Sub-Total (B)		**19,17,839**	**14,68,772**
Net Current Assets (C) = (A - B)		(16,65,119)	(13,07,021)
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	15	-	-
Debit Balance In Profit And Loss Account		-	-
TOTAL		**5,22,403**	**5,15,984**

(₹ in lakhs)

Contingent Liabilities	Schedule Reference	As at 31st March 2025	As at 31st March 2024
1. Partly paid-up investments	Para 3.1 of Schedule 16	-	82
2. Claims, other than against policies, not acknowledged as debts by the company		-	-
3. Underwriting commitments outstanding (in respect of shares and securities)		-	-
4. Guarantees given by or on behalf of the Company		-	-
5. Statutory demands/ liabilities in dispute, not provided for		24,948	7,722
6. Reinsurance obligations to the extent not provided for in accounts		-	-
7. Others - Expenses not recognised to the extent disputed		5,490	5,301
Total		**30,438**	**13,105**

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
(FRN 121750W/W100010)

Ramesh Gupta
Partner
(M.No. 102306)

For Singhi & Co.
Chartered Accountants
(FRN 302049E)

Sameer Mahajan
Partner
(M.No. 123266)

Place : Mumbai
Date : April 22, 2025

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
(DIN No : 08335249)

Ashwini Kumar Tewari
Director
(DIN 08797991)

Naveen Chandra Jha
Managing Director & CEO
(DIN No : 10649370)

Jitendra Surendra Attra
Chief Financial Officer
(M. No. 112367)

Shatrughan Singh
Company Secretary
(M. No. A21565)

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE-1-PREMIUM EARNED (NET)

(₹ in lakhs)

Particulars	Fire		Marine				Miscellaneous*		Total	
			Cargo		Others					
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Gross Direct Premium	1,53,532	1,81,774	9,680	8,296	-	-	12,25,755	10,65,288	13,88,967	12,55,358
Add: Premium on reinsurance accepted	1,461	2,307	513	367	-	-	23,083	15,044	25,057	17,718
Less : Premium on reinsurance ceded	1,05,980	1,34,513	3,352	2,191	-	-	3,79,669	2,86,426	4,89,001	4,23,130
Net Written Premium/Net Premium Income	**49,013**	**49,568**	**6,841**	**6,472**	**-**	**-**	**8,69,169**	**7,93,906**	**9,25,024**	**8,49,946**
Add: Opening balance of Unearned Premium Reserve (UPR)	1,00,489	91,046	2,246	2,351	-	-	4,29,559	2,93,951	5,32,294	3,87,348
Less: Closing balance of Unearned Premium Reserve (UPR)	1,09,316	1,00,489	2,334	2,246	-	-	4,65,243	4,29,559	5,76,894	5,32,294
Net Earned Premium	**40,186**	**40,125**	**6,753**	**6,577**	**-**	**-**	**8,33,484**	**6,58,298**	**8,80,424**	**7,05,000**
Gross Direct Premium										
In India	1,53,532	1,81,774	9,680	8,296	-	-	12,25,755	10,65,288	13,88,967	12,55,358
Outside India	-	-	-	-	-	-	-	-	-	-

SBI general INSURANCE
SURAKSHA AUR BHAROSA DONO

SCHEDULE-1-PREMIUM EARNED (NET)

(₹ in lakhs)

Particulars	Motor (OD)		Motor (TP)		Motor Total		Miscellaneous							
							Workmen's Compensation		Public Liability		Engineering		Aviation	
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Gross Direct Premium	2,02,259	1,66,662	2,64,662	1,89,348	4,66,921	3,56,010	958	785	8,197	9,071	16,693	13,561	16	11
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	376	299	137	81	-	-
Less : Premium on reinsurance ceded	54,921	29,574	67,050	29,358	1,21,971	58,932	233	366	4,692	6,633	13,525	10,712	16	11
Net Written Premium/Net Premium Income	**1,47,338**	**1,37,088**	**1,97,612**	**1,59,990**	**3,44,950**	**2,97,078**	**725**	**419**	**3,881**	**2,737**	**3,305**	**2,930**	**-**	**-**
Add: Opening balance of Unearned Premium Reserve (UPR)	83,702	35,689	1,01,392	37,148	1,85,094	72,837	208	157	1,025	1,078	2,768	2,082	-	-
Less: Closing balance of Unearned Premium Reserve (UPR)	82,034	83,702	1,11,832	1,01,392	1,93,866	1,85,094	343	208	2,343	1,025	3,174	2,768	-	-
Net Earned Premium	**1,49,006**	**89,075**	**1,87,172**	**95,746**	**3,36,178**	**1,84,821**	**590**	**368**	**2,563**	**2,790**	**2,899**	**2,244**	**-**	**-**
Gross Direct Premium														
In India	2,02,259	1,66,662	2,64,662	1,89,348	4,66,921	3,56,010	958	785	8,197	9,071	16,693	13,561	16	11
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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SCHEDULE-1-PREMIUM EARNED (NET)

(₹ in lakhs)

Particulars	Personal Accident		Miscellaneous											
			Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous	
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Gross Direct Premium	1,29,712	1,11,892	3,43,260	2,87,928	109	115	4,73,080	3,99,935	2,37,937	2,63,982	21,952	21,933	12,25,755	10,65,288
Add: Premium on reinsurance accepted	-	1	22,570	14,663	-	-	22,570	14,664	-	-	-	-	23,083	15,044
Less : Premium on reinsurance ceded	57,530	7,641	30,392	40,467	5	5	87,926	48,113	1,42,351	1,53,429	8,954	8,230	3,79,669	2,86,426
Net Written Premium/Net Premium Income	**72,182**	**1,04,252**	**3,35,438**	**2,62,124**	**104**	**110**	**4,07,724**	**3,66,486**	**95,586**	**1,10,553**	**12,998**	**13,703**	**8,69,169**	**7,93,906**
Add: Opening balance of Unearned Premium Reserve (UPR)	62,365	49,518	1,67,334	1,53,115	13	15	2,29,712	2,02,648	1,377	6,629	9,375	8,520	4,29,559	2,93,951
Less: Closing balance of Unearned Premium Reserve (UPR)	47,916	62,365	2,07,054	1,67,334	8	13	2,54,978	2,29,712	1,761	1,377	8,779	9,375	4,65,244	4,29,559
Net Earned Premium	**86,631**	**91,405**	**2,95,718**	**2,47,905**	**109**	**112**	**3,82,458**	**3,39,422**	**95,202**	**1,15,805**	**13,594**	**12,848**	**8,33,485**	**6,58,298**
Gross Direct Premium														
In India	1,29,712	1,11,892	3,43,260	2,87,928	109	115	4,73,080	3,99,935	2,37,937	2,63,982	21,952	21,933	12,25,755	10,65,288
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SBI general INSURANCE
SURAKSHA AUR BHAROSA DONO

SCHEDULE-2-CLAIMS INCURRED (NET)

(₹ in lakhs)

Particulars	Fire		Marine				Miscellaneous*		Total	
			Cargo		Others					
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Claims Paid (Direct)	67,856	48,271	6,840	6,158	-	-	6,77,945	6,93,084	7,52,641	7,47,513
Add : Re-insurance accepted to direct claims	16	23	93	165	-	-	15,477	9,207	15,586	9,395
Less : Re-insurance Ceded to claims paid	46,101	28,347	344	291	-	-	2,00,195	2,71,418	2,46,640	3,00,056
Net Claim Paid	**21,771**	**19,947**	**6,589**	**6,032**	**-**	**-**	**4,93,227**	**4,30,873**	**5,21,587**	**4,56,852**
Add : Claims Outstanding at the end of the year	48,780	45,870	13,371	12,354	-	-	8,23,716	6,23,630	8,85,867	6,81,854
Less : Claims Outstanding at the beginning of the year	45,870	30,392	12,354	7,752	-	-	6,23,630	4,94,956	6,81,854	5,33,100
Net Incurred Claims	**24,681**	**35,425**	**7,606**	**10,634**	**-**	**-**	**6,93,313**	**5,59,547**	**7,25,600**	**6,05,606**
Claims Paid (Direct)										
-In India	67,856	48,271	6,470	5,917	-	-	6,77,945	6,93,084	7,52,272	7,47,272
-Outside India	-	-	369	241	-	-	-	-	369	241
Estimates of IBNR and IBNER at the end of the period (net)	24,268	14,660	9,780	8,076	-	-	5,71,334	4,14,560	6,05,382	4,37,296
Estimates of IBNR and IBNER at the beginning of the period (net)	14,660	12,369	8,076	4,488	-	-	4,14,560	3,29,815	4,37,295	3,46,672

SURAKSHA AUR BHAROSA DONO

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SCHEDULE-2-CLAIMS INCURRED (NET)

(₹ in lakhs)

Particulars	Motor (OD)		Motor (TP)		Motor Total		Miscellaneous							
							Workmen's Compensation		Public Liability		Engineering		Aviation	
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Claims Paid (Direct)	1,38,855	80,167	1,29,003	70,377	2,67,858	1,50,544	551	310	3,152	2,011	3,534	1,893	-	-
Add : Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	(1)	2	-	-
Less : Re-insurance Ceded to claims paid	28,409	19,579	83,616	37,702	1,12,025	57,281	224	133	2,130	1,766	2,479	925	-	-
Net Claim Paid	**1,10,446**	**60,588**	**45,387**	**32,675**	**1,55,833**	**93,263**	**327**	**177**	**1,022**	**245**	**1,054**	**970**	**-**	**-**
Add : Claims Outstanding at the end of the year	37,962	28,945	4,70,715	3,52,499	5,08,677	3,81,444	1,031	726	4,969	3,638	4,253	3,450	1	1
Less : Claims Outstanding at the beginning of the year	28,945	23,211	3,52,499	2,95,266	3,81,444	3,18,477	726	374	3,638	2,727	3,450	1,486	1	-
Net Incurred Claims	**1,19,463**	**66,322**	**1,63,603**	**89,908**	**2,83,066**	**1,56,230**	**632**	**529**	**2,353**	**1,156**	**1,857**	**2,934**	**-**	**1**
Claims Paid (Direct)														
-In India	1,38,855	80,167	1,29,003	70,377	2,67,858	1,50,544	551	310	3,152	2,011	3,534	1,893	-	-
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	19,516	14,818	2,82,311	2,10,063	3,01,827	2,24,881	870	548	3,981	2,902	2,390	1,553	1	1
Estimates of IBNR and IBNER at the beginning of the period (net)	14,818	11,928	2,10,063	1,81,689	2,24,881	1,93,617	548	319	2,902	2,176	1,553	840	1	-

SBI general INSURANCE
SURAKSHA AUR BHAROSA DONO

SCHEDULE-2-CLAIMS INCURRED (NET)

(₹ in lakhs)

Particulars	Personal Accident		Miscellaneous											
			Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous	
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Claims Paid (Direct)	33,433	52,109	2,63,338	2,17,461	132	129	2,96,903	2,69,699	98,445	2,64,691	7,501	3,936	6,77,945	6,93,084
Add : Re-insurance accepted to direct claims	-	-	15,478	9,205	-	-	15,478	9,205	-	-	-	-	15,477	9,207
Less : Re-insurance Ceded to claims paid	4,422	10,583	13,691	9,605	6	5	18,119	20,193	63,716	1,90,924	1,502	196	2,00,195	2,71,418
Net Claim Paid	**29,011**	**41,526**	**2,65,125**	**2,17,061**	**126**	**124**	**2,94,262**	**2,58,711**	**34,729**	**73,767**	**5,999**	**3,740**	**4,93,227**	**4,30,873**
Add : Claims Outstanding at the end of the year	80,618	70,718	73,029	62,819	162	189	1,53,809	1,33,726	1,40,573	93,982	10,401	6,663	8,23,716	6,23,630
Less : Claims Outstanding at the beginning of the year	70,718	59,160	62,819	34,934	189	130	1,33,726	94,224	93,982	71,337	6,663	6,331	6,23,630	4,94,956
Net Incurred Claims	**38,911**	**53,084**	**2,75,335**	**2,44,946**	**99**	**183**	**3,14,345**	**2,98,213**	**81,320**	**96,412**	**9,737**	**4,072**	**6,93,313**	**5,59,547**
Claims Paid (Direct)														
-In India	33,433	52,109	2,63,338	2,17,461	132	129	2,96,903	2,69,699	98,445	2,64,691	7,501	3,936	6,77,945	6,93,084
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	61,125	46,907	55,793	42,512	105	156	1,17,023	89,575	1,36,916	89,795	8,326	5,305	5,71,334	4,14,560
Estimates of IBNR and IBNER at the beginning of the period (net)	46,907	38,234	42,512	22,994	156	118	89,575	61,346	89,795	66,965	5,305	4,552	4,14,560	3,29,815

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SCHEDULE 3-COMMISSION

(₹ in lakhs)

Particulars	Fire		Marine				Miscellaneous*		Total	
			Cargo		Others					
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Gross Commission	18,349	20,381	1,614	1,251	-	-	1,97,711	1,42,118	2,17,674	1,63,750
Add: Commission on Re-insurance Accepted	208	288	66	43	-	-	1,729	920	2,004	1,251
Less: Commission on Re-insurance Ceded	28,565	42,120	78	61	-	-	82,175	50,779	1,10,819	92,960
Net Commission	**(10,008)**	**(21,451)**	**1,602**	**1,233**	**-**	**-**	**1,17,265**	**92,259**	**1,08,859**	**72,041**
Channel wise break-up of Commission (Gross)										
Individual Agents	1,495	1,382	200	222	-	-	8,558	9,089	10,253	10,693
Corporate Agents-Banks/FII/HFC	7,261	10,356	3	4	-	-	32,725	30,991	39,989	41,351
Corporate Agents-Others	20	14	-	-	-	-	2,467	1,954	2,487	1,968
Insurance Brokers	9,567	8,623	1,410	1,022	-	-	1,36,165	87,496	1,47,141	97,141
Direct Business - Online	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	48	-	48	-
Web Aggregators	-	-	-	-	-	-	3	(12)	3	(12)
Insurance Marketing Firm	6	6	1	3	-	-	508	521	516	530
Common Service Centers	-	-	-	-	-	-	676	337	676	337
Micro Agents	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	16,561	11,742	16,561	11,742
Others	-	-	-	-	-	-	-	-	-	-
Total	**18,349**	**20,381**	**1,614**	**1,251**	**-**	**-**	**1,97,711**	**1,42,118**	**2,17,674**	**1,63,750**
Commission (Excluding Reinsurance) Business written :										
In India	18,349	20,381	1,614	1,251	-	-	1,97,711	1,42,118	2,17,674	1,63,750
Outside India	-	-	-	-	-	-	-	-	-	-

SBI general INSURANCE
SURAKSHA AUR BHAROSA DONO

Schedule - 3 - A : Commission(Net)

(₹ in lakhs)

Particulars	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		Aviation	
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Gross Commission	78,030	58,786	72,127	41,039	1,50,157	99,825	180	143	1,407	1,061	2,103	1,183	2	1
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	40	24	18	14	-	-
Less: Commission on Re-insurance Ceded	10,769	6,067	13,446	6,191	24,215	12,258	62	103	1,100	1,770	3,032	1,984	1	-
Net Commission	**67,261**	**52,719**	**58,681**	**34,848**	**1,25,942**	**87,567**	**118**	**40**	**347**	**(685)**	**(911)**	**(787)**	**1**	**1**
Channel wise break-up of Commission (Gross)														
Individual Agents	1,353	1,427	4,667	4,629	6,020	6,056	102	79	51	40	200	185	-	-
Corporate Agents-Banks/ FII/HFC	972	1,001	364	541	1,336	1,542	11	10	7	6	21	15	-	-
Corporate Agents-Others	75	17	371	61	446	78	-	-	-	-	-	-	-	-
Insurance Brokers	73,030	54,444	51,740	25,598	1,24,770	80,042	67	54	1,349	1,015	1,882	983	2	1
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	14	-	34	-	48	-	-	-	-	-	-	-	-	-
Web Aggregators	-	(12)	-	(3)	-	(15)	-	-	-	-	-	-	-	-
Insurance Marketing Firm	60	66	435	441	495	507	-	-	-	-	-	-	-	-
Common Service Centers	220	114	411	201	631	315	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	2,306	1,729	14,105	9,571	16,411	11,300	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**78,030**	**58,786**	**72,127**	**41,039**	**1,50,157**	**99,825**	**180**	**143**	**1,407**	**1,061**	**2,103**	**1,183**	**2**	**1**
Commission (Excluding Reinsurance) Business written :														
In India	78,030	58,786	72,127	41,039	1,50,157	99,825	180	143	1,407	1,061	2,103	1,183	2	1
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SBI general INSURANCE
SURAKSHA AUR BHAROSA DONO

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

Schedule - 3 - A : Commission(Net)

(₹ in lakhs)

Particulars	Personal Accident		Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous	
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Gross Commission	14,143	12,401	26,585	24,351	18	12	40,746	36,764	145	96	2,971	3,045	1,97,711	1,42,118
Add: Commission on Re-insurance Accepted	-	-	1,671	879	-	-	1,671	879	-	-	-	3	1,729	920
Less: Commission on Re-insurance Ceded	29,336	1,182	15,740	24,740	1	1	45,077	25,923	6,456	7,068	2,233	1,673	82,175	50,779
Net Commission	**(15,193)**	**11,219**	**12,516**	**490**	**17**	**11**	**(2,660)**	**11,720**	**(6,311)**	**(6,972)**	**738**	**1,375**	**1,17,265**	**92,259**
Channel wise break-up of Commission (Gross)														
Individual Agents	24	36	2,066	2,605	1	-	2,091	2,641	-	-	94	88	8,558	9,089
Corporate Agents-Banks/ FII/HFC	13,972	12,245	16,004	15,676	-	-	29,976	27,921	-	-	1,374	1,497	32,725	30,991
Corporate Agents-Others	35	18	1,971	1,854	-	-	2,006	1,872	-	-	15	4	2,467	1,954
Insurance Brokers	105	88	6,341	3,749	17	12	6,463	3,849	145	96	1,487	1,456	1,36,165	87,496
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	48	-
Web Aggregators	-	-	3	3	-	-	3	3	-	-	-	-	3	(12)
Insurance Marketing Firm	-	-	12	14	-	-	12	14	-	-	1	-	508	521
Common Service Centers	5	5	40	17	-	-	45	22	-	-	-	-	676	337
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	2	9	148	433	-	-	150	442	-	-	-	-	16,561	11,742
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**14,143**	**12,401**	**26,585**	**24,351**	**18**	**12**	**40,746**	**36,764**	**145**	**96**	**2,971**	**3,045**	**1,97,711**	**1,42,118**
Commission (Excluding Reinsurance) Business written :														
In India	14,143	12,401	26,585	24,351	18	12	40,746	36,764	145	96	2,971	3,045	1,97,711	1,42,118
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SBI general INSURANCE
SURAKSHA AUR BHAROSA DONO

SCHEDULE-4-OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in lakhs)

Sr. No.	Particulars	Fire		Marine				Miscellaneous*		Total	
				Cargo		Others					
		For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
1	Employee's remuneration & welfare benefits	3,687	3,335	469	374	-	-	62,503	50,717	66,659	54,426
2	Travel, conveyance and vehicle running expenses	221	217	31	29	-	-	4,345	4,056	4,597	4,302
3	Training expenses	19	23	3	3	-	-	328	392	350	418
4	Rents, rates & taxes	201	182	28	24	-	-	3,700	2,909	3,929	3,115
5	Repairs	121	134	17	18	-	-	2,148	2,185	2,286	2,337
6	Printing & stationery	87	115	10	13	-	-	2,353	2,492	2,450	2,620
7	Communication expenses	133	196	18	26	-	-	2,414	3,162	2,565	3,384
8	Legal & professional charges	471	372	62	49	-	-	11,076	7,540	11,609	7,961
9	Auditor's fees, expenses etc	-	-	-	-	-	-				
	(a) as auditor	6	7	1	1	-	-	115	114	122	122
	(b) as adviser or in any other capacity, in respect of										
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	2	1	-	-	-	-	33	15	35	16
	(d) out of pocket expenses	-	-	-	-	-	-	2	-	2	-
10	Advertisement and publicity	55	27	8	3	-	-	1,655	522	1,718	552
11	Interest & Bank Charges	214	171	30	22	-	-	3,799	2,730	4,043	2,923
12	Depreciation	516	486	72	63	-	-	9,218	7,787	9,806	8,336
13	Brand/Trade Mark usage fee/charges	133	126	19	16	-	-	2,359	2,023	2,511	2,165
14	Business Development and Sales Promotion Expenses	13	37	2	4	-	-	203	276	218	317
15	Information Technology Expenses	780	735	109	96	-	-	14,046	12,017	14,935	12,848
16	Goods and Services Tax (GST)	78	129	11	17	-	-	2,355	2,410	2,444	2,556
17	Others	-	-	-	-	-	-				
	Electricity	70	65	10	8	-	-	1,233	1,046	1,313	1,119
	Exchange (Gain) / Loss	-	-	-	-	-	-	1	-	-	-
	Insurance premium	4	5	1	1	-	-	71	78	76	84
	Coinsurance administration charges	312	400	29	22	-	-	448	359	789	781
	Miscellaneous Expenses	452	198	62	24	-	-	8,088	3,478	8,603	3,700
	Crop & Weather Related Expenses	-	-	-	-	-	-	3,462	3,653	3,462	3,653
	TOTAL	**7,575**	**6,961**	**992**	**813**	**-**	**-**	**1,35,955**	**1,09,961**	**1,44,522**	**1,17,735**
	In India	7,575	6,961	992	813	-	-	1,35,955	1,09,961	1,44,522	1,17,735
	Outside India	-	-	-	-	-	-	-	-	-	-

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

SCHEDULE-4-OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in lakhs)

Sr. No.	Particulars	Miscellaneous													
		Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		Aviation	
		For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
1	Employee's remuneration & welfare benefits	9,773	8,077	13,139	9,401	22,912	17,478	45	22	239	168	235	180	-	-
2	Travel, conveyance and vehicle running expenses	671	630	910	719	1,581	1,349	3	2	17	13	15	13	-	-
3	Training expenses	55	65	75	76	130	141	-	-	1	1	1	1	-	-
4	Rents, rates & taxes	606	502	812	586	1,418	1,088	3	2	16	10	14	11	-	-
5	Repairs	364	373	488	436	852	809	2	1	10	8	8	8	-	-
6	Printing & stationery	238	285	285	310	523	595	1	1	6	5	5	6	-	-
7	Communication expenses	412	559	532	628	944	1,187	2	2	10	11	9	11	-	-
8	Legal & professional charges	2,096	1,308	1,792	1,106	3,888	2,414	6	3	35	22	30	20	-	-
9	Auditor's fees, expenses etc														
	(a) as auditor	20	20	26	23	46	43	-	-	1	-	-	-	-	-
	(b) as adviser or in any other capacity, in respect of	-	-	-	-			-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	6	3	7	3	13	6	-	-	-	-	-	-	-	-
	(d) out of pocket expenses	1	-	-	-	1	-	-	-	-	-	-	-	-	-
10	Advertisement and publicity	166	101	221	118	387	219	1	-	4	2	4	2	-	-
11	Interest & Bank Charges	644	472	864	550	1,508	1,022	3	1	17	9	14	10	-	-
12	Depreciation	1,550	1,345	2,079	1,569	3,629	2,914	8	4	41	27	35	29	-	-
13	Brand/Trade Mark usage fee/charges	400	349	536	408	936	757	2	1	11	7	9	7	-	-
14	Business Development and Sales Promotion Expenses	33	54	45	62	78	116	-	-	1	1	1	1	-	-
15	Information Technology Expenses	2,345	2,023	3,146	2,371	5,491	4,394	12	6	62	41	52	43	-	-
16	Goods and Services Tax (GST)	232	354	309	412	541	766	1	1	6	7	5	8	-	-
17	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Electricity	209	183	280	210	489	393	1	1	6	4	5	4	-	-
	Exchange (Gain) / Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insurance premium	12	14	16	16	28	30	-	-	-	-	-	-	-	-
	Coinsurance administration charges	-	(1)	(3)	(5)	(3)	(6)	-	-	29	20	50	48	-	-
	Miscellaneous Expenses	1,353	525	1,810	626	3,163	1,151	7	2	35	12	30	11	-	-
	Crop & Weather Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**21,186**	**17,241**	**27,369**	**19,625**	**48,555**	**36,866**	**97**	**49**	**547**	**368**	**522**	**413**	**-**	**-**
	In India	21,186	17,241	27,369	19,625	48,555	36,866	97	49	547	368	522	413	-	-
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SURAKSHA AUR BHAROSA DONO

SCHEDULE-4-OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in lakhs)

Sr. No.	Particulars	Miscellaneous													
		Personal Accident		Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous	
		For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
1	Employee's remuneration & welfare benefits	4,563	5,764	25,735	18,891	7	8	30,305	24,663	7,039	6,847	1,728	1,359	62,503	50,717
2	Travel, conveyance and vehicle running expenses	318	443	1,703	1,422	-	1	2,021	1,866	534	629	174	184	4,345	4,056
3	Training expenses	27	48	128	141	-	-	155	189	36	51	5	9	328	392
4	Rents, rates & taxes	297	382	1,507	961	-	-	1,804	1,343	393	405	53	50	3,700	2,909
5	Repairs	178	284	830	706	-	-	1,008	990	236	332	32	37	2,148	2,185
6	Printing & stationery	496	608	1,160	1,031	-	-	1,656	1,639	138	215	25	31	2,353	2,492
7	Communication expenses	194	408	955	1,050	-	-	1,149	1,458	262	437	38	56	2,414	3,162
8	Legal & professional charges	720	734	3,298	1,933	1	1	4,019	2,668	2,318	1,931	780	482	11,076	7,540
9	Auditor's fees, expenses etc														
	(a) as auditor	10	15	44	38	-	-	54	53	13	16	2	2	115	114
	(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-			-	-	-	-		
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	3	2	12	5	-	-	15	7	4	2	1	-	33	15
	(d) out of pocket expenses	-	-	1	-	-	-	1	-	-	-	-	-	2	-
10	Advertisement and publicity	81	77	1,031	129	-	-	1,112	206	107	82	40	11	1,655	522
11	Interest & Bank Charges	316	359	1,466	902	-	-	1,782	1,261	418	380	57	47	3,799	2,730
12	Depreciation	759	1,023	3,604	2,571	1	1	4,364	3,595	1,006	1,084	137	134	9,218	7,787
13	Brand/Trade Mark usage fee/charges	196	266	911	668	-	-	1,107	934	259	282	35	35	2,359	2,023
14	Business Development and Sales Promotion Expenses	16	40	77	69	-	-	93	109	22	43	8	6	203	276
15	Information Technology Expenses	1,149	1,545	5,505	4,074	2	2	6,656	5,621	1,566	1,709	207	203	14,046	12,017
16	Goods and Services Tax (GST)	113	268	553	713	-	-	666	981	1,114	608	22	39	2,355	2,410
17	Others	-	-	-	-	-	-			-	-	-	-	-	-
	Electricity	102	137	476	344	-	-	578	481	136	145	18	18	1,233	1,046
	Exchange (Gain) / Loss	-	-	-	-	-	-	-	-	-	-	-	-	1	-
	Insurance premium	6	10	27	26	-	-	33	36	8	11	1	1	71	78
	Coinsurance administration charges	3	2	360	271	-	-	363	273	-	-	7	24	448	359
	Miscellaneous Expenses	660	406	2,986	1,332	1	1	3,647	1,740	1,017	479	188	84	8,088	3,478
	Crop & Weather Related Expenses	-	-	-	-	-	-	-	-	3,461	3,653	-	-	3,462	3,653
	Total	**10,207**	**12,821**	**52,369**	**37,277**	**12**	**14**	**62,588**	**50,113**	**20,087**	**19,341**	**3,558**	**2,812**	**1,35,955**	**1,09,961**
	In India	10,207	12,821	52,369	37,277	12	14	62,588	50,113	20,087	19,341	3,558	2,812	1,35,955	1,09,961
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SBI general INSURANCE
SURAKSHA AUR BHAROSA DONO

Schedule - 5-Share Capital

(₹ in lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Authorised Capital		
	Equity Shares of ₹ 10 each	2,00,000	2,00,000
	Preference Shares of ₹ 10 each		
2	Issued Capital		
	Equity Shares of ₹ 10 each	22,376	22,338
	Preference Shares of ₹ 10 each		
3	Subscribed Capital		
	Equity Shares of ₹ 10 each	22,376	22,338
	Preference Shares of ₹ 10 each		
4	Called-up Capital		
	Equity Shares of ₹ 10 each	22,376	22,338
	Less : Calls unpaid	-	-
	Add : Equity Shares forfeited (Amount originally paid up)	-	-
	Less : Par Value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	-
	Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
	Preference Shares of ₹ 10 each	-	-
	TOTAL	**22,376**	**22,338**

Note: Of the above, 154 370,248 shares are held by the holding company, State Bank of India (Previous Year 154,370,248 shares)

Schedule-5A-Pattern of Shareholding Schedule (As Certified By the Management)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian: State Bank of India	15,43,70,248	68.99%	15,43,70,248	69.11%
Indian: Napean Opportunities LLP	3,53,06,681	15.78%	3,53,06,681	15.81%
Investors				
Indian: PI Opportunities Fund-I	51,78,081	2.31%	51,78,081	2.32%
Indian: PI Opportunities Fund-II	3,67,347	0.16%	-	0.00%
Foreign: Other shareholder	2,52,33,970	11.28%	2,56,01,317	11.46%
Others				
Indian	32,99,114	1.47%	29,27,421	1.31%
Foreign	-	-	-	-
TOTAL	**22,37,55,441**	**100.00%**	**22,33,83,748**	**100.00%**

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Schedule - 6 - Reserves and Surplus

(₹ in lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
	Opening Balance	2,17,778	1,34,065
	Additions during the year	2,041	83,713
	Deductions during the year	-	-
	Closing Balance	2,19,819	2,17,778
4	Revaluation Reserve	-	-
5	General Reserves	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
	Debenture Redemption Reserve		
	Opening Balance	700	-
	Additions during the year	700	700
	Deductions during the year	-	-
	Closing Balance	1,400	700
8	Balance of Profit in Profit & Loss Account		
	Opening Balance	1,73,633	1,50,349
	Additions during the year/ (Transfers during the year)	(700)	(700)
	Profit/Loss during the year	50,876	23,984
	Closing Balance	2,23,809	1,73,633
	TOTAL	**4,45,028**	**3,92,111**

Schedule - 7 : Borrowings

(₹ in lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Debentures/Bonds (Refer Notes 3.5)	70,000	70,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	**70,000**	**70,000**

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Schedule-8 & 8A - Investment

(₹ in lakhs)

Sr. No.	Particulars	SCHEDULE -8 Shareholders		SCHEDULE -8A Policyholders		Total	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	1,13,496	61,648	6,65,535	5,39,396	7,79,031	6,01,044
2	Other Approved Securities	-	-	-		-	-
3	Other Investments	-	-	-	-		
	(a) Shares	-	-	-	-		
	(aa) Equity	1,85,969	2,05,028	-	-	1,85,969	2,05,028
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	5,003	7,534	4,06,283	2,84,585	4,11,286	2,92,119
	(e) Other Securities	-	-	-	-		
	i) Fixed Deposits	-	-	-	-	-	-
	ii) ETF - Exchange Traded Funds	-	-	-	-	-	-
	iii) AIF - Alternative Investment Funds	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	22,424	13,263	-	-	22,424	13,263
4	Investments in Infrastructure and Housing	34,559	59,006	4,78,617	3,28,967	5,13,176	3,87,973
5	Other than Approved Investments	90,810	55,706	7,466	7,476	98,276	63,182
	TOTAL	**4,52,261**	**4,02,185**	**15,57,901**	**11,60,424**	**20,10,162**	**15,62,609**
	SHORT TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-	1,532	2,508	1,532	2,508
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	35,139	-	35,139
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	-	9,500	24,930	18,520	24,930	28,020
	(e) Other Securities	-	-	-	-		
	i) Fixed Deposits	-	-	-	-	-	-
	ii) Certificate of Deposits	-	14,796	17,268	52,044	17,268	66,840
	iii) Commercial Papers	-	-	-	27,332	-	27,332
	iv) ETF - Exchange Traded Funds	-	-	-	-	-	-
	v) AIF - Alternative Investment Funds	-	-	-	-	-	-
	vi) Reverse Repo in Government securities	-	-	29,298	48,598	29,298	48,598
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	-	1,004	71,966	21,496	71,966	22,500
5	Other than Approved Investments	-	434	1,003	-	1,003	434
	TOTAL	**-**	**25,734**	**1,45,997**	**2,05,637**	**1,45,997**	**2,31,371**
	GRAND TOTAL	**4,52,261**	**4,27,919**	**17,03,898**	**13,66,061**	**21,56,159**	**17,93,980**

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A) Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Long Term Investments						
Book Value	1,62,825	1,25,711	15,57,901	11,60,424	17,20,726	12,86,135
Market Value	1,70,657	1,27,818	15,86,021	11,59,521	17,56,678	12,87,339
Short Term Investments						
Book Value	-	25,787	1,45,997	2,05,529	1,45,997	2,31,316
Market Value	-	25,708	1,45,596	2,05,383	1,45,596	2,31,091

Note - During the year, the Company received units of Roadstar Infra Investment Trust (INVIT) towards the settlement of its investment in securities of IL&FS. The INVITs were listed on March 10, 2025, with a face value of ₹ 100 per unit.

As per the Company's accounting policy, INVITs are required to be valued at either the latest quoted price on NSE/BSE or the latest published NAV (not older than six months). Since these INVITs are not actively traded and the latest NAV is not available, they have been valued at their face value for reporting purposes.

Schedule - 9 : Loans

(₹ in lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	–	–
	(bb) Outside India	–	–
	(b) On Shares, Bonds, Govt. Securities	–	–
	(c) Others	–	–
	Unsecured	–	–
	TOTAL	–	–
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	–	–
	(b) Banks and Financial Institutions	–	–
	(c) Subsidiaries	–	–
	(d) Industrial Undertakings	–	–
	(e) Companies	–	–
	(f) Others	–	–
	TOTAL	–	–
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard	–	–
	(aa) In India	–	–
	(bb) Outside India	–	–
	(b) Non-performing loans less provisions	–	–
	(aa) In India	–	–
	(bb) Outside India	–	–
	TOTAL	–	–
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	–	–
	(b) Long Term	–	–
	TOTAL	–	–

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SCHEDULE-10-FIXED ASSETS

(₹ in lakhs)

Particulars	Cost/Gross Block				Depreciation				Net Block
	Opening	Additions	Deductions	As at 31st March 2025	Up to Last	For the year ended	On Sales/ Adjustments	As at 31st March 2025	As at 31st March 2025
Goodwill	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Intangibles (Software)	49,406	8,780	-	58,187	38,086	6,972	-	45,058	13,129
	(40,894)	(8,512)	-	(49,406)	(32,541)	(5,545)	-	(38,086)	(11,320)
Land-Freehold	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Leasehold Improvements	6,569	520	51	7,038	4,992	541	47	5,486	1,552
	(5,787)	(800)	(18)	(6,569)	(4,474)	(536)	(18)	(4,992)	(1,577)
Buildings	10,495	-	-	10,495	444	175	-	619	9,876
	(10,495)	-	-	(10,495)	(269)	(175)	-	(444)	(10,051)
Furniture & Fittings	2,152	273	46	2,379	1,822	283	43	2,062	317
	(2,002)	(208)	(58)	(2,152)	(1,580)	(299)	(56)	(1,823)	(329)
Information Technology Equipment	14,417	2,362	796	15,983	12,661	1,424	775	13,310	2,673
	(13,935)	(1,246)	(764)	(14,417)	(12,218)	(1,205)	(762)	(12,661)	(1,756)
Vehicles	22	-	-	22	22	-	-	22	-
	(22)	-	-	(22)	(22)	-	-	(22)	-
Office Equipment	3,646	361	133	3,874	2,924	410	131	3,204	670
	(3,300)	(478)	(132)	(3,646)	(2,480)	(577)	(134)	(2,923)	(723)
Others	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
TOTAL	**86,707**	**12,296**	**1,026**	**97,977**	**60,951**	**9,806**	**997**	**69,760**	**28,217**
	(76,435)	**(11,244)**	**(972)**	**(86,707)**	**(53,584)**	**(8,337)**	**(970)**	**(60,951)**	**(25,756)**
Work in progress	1,435	2,308	2,379	1,364	-	-	-	-	1,364
	(2,833)	(1,299)	(2,697)	(1,435)	-	-	-	-	(1,435)
Grand Total	**88,142**	**14,604**	**3,405**	**99,340**	**60,951**	**9,806**	**997**	**69,760**	**29,581**
Previous Year	**(79,268)**	**(12,543)**	**(3,669)**	**(88,142)**	**(53,584)**	**(8,337)**	**(970)**	**(60,951)**	**(27,191)**

(Figures in bracket pertains to Previous Year)

SBI general INSURANCE
SURAKSHA AUR BHAROSA DONO

SCHEDULE-11-CASH AND BANK BALANCES

(₹ in lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Cash (including cheques, drafts and stamps)	1,762	1,335
2	Bank Balances	-	-
	(a) Deposit Accounts	-	
	(aa) Short-term (due within 12 months)	-	-
	(bb) Others	25	25
	(b) Current Accounts	32,442	15,677
	(c) Others	-	-
3	Money at Call and Short Notice	-	
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	**34,229**	**17,037**
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	Cash and Bank Balances		
	In India	34,229	17,037
	Outside India	-	-

* Cheques on hand amount to ₹ 1,292 Lakhs (Previous Year - ₹ 967 Lakhs)

SCHEDULE 12-ADVANCES AND OTHER ASSETS

(₹ in lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	3,288	2,903
4	Advances to Directors/Officers	-	-
5	Advance tax paid and tax deducted at source (Net of provision for taxation)	780	316
6	Goods & Services tax credit	-	-
7	Others		
	(a) Advances to Vendors and other parties	1,636	1,083
	(b) Statutory Deposits towards filing Appeal	2,745	2,342
	(c) Security Deposits	1,855	1,305
	(d) Advances to Employees	112	114
	TOTAL (A)	**10,416**	**8,063**
	OTHER ASSETS		
1	Income accrued on investments	47,759	33,721
2	Outstanding Premiums	1,33,823	77,184
	Less : Provisions for doubtful, if any	(2,944)	(2,946)
3	Agent's Balances	98	58
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	26,469	27,596
	Less : Provisions for doubtful, if any	-	-
6	Due from subsidiaries/ holding	-	-
7	Investments held for Unclaimed Amount of Policyholders	1,000	1,000
8	Interest on investments held for Unclaimed Amount of Policyholders	112	33
9	Others		
	(a) Income Accrued on Deposits with Bank	6	5
	(b) Contracts for Sale of Securities	43	-
	(c) Deposit with Motor Vehicle Accident Fund Trust	1,709	-
	TOTAL (B)	**2,08,075**	**1,36,651**
	TOTAL (A+B)	**2,18,491**	**1,44,714**

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SCHEDULE 13-CURRENT LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Agent's Balances	27,694	29,346
2	Balances due to other insurance companies	1,24,963	94,080
3	Deposits held on re-insurance ceded	82,748	4,287
4	Premiums received in advance		
	(a) For Long term policies(Note 1)	1,20,195	65,560
	(b) for Other Policies	3,540	2,431
5	Unallocated Premium	38,176	29,889
6	Sundry creditors	6,545	4,328
7	Due to subsidiaries/ holding company	1,178	567
8	Claims Outstanding	8,85,867	6,81,854
9	Due to Officers/ Directors	-	-
10	Unclaimed amount of policy holders	398	428
11	Income accrued on unclaimed amounts	87	73
12	Goods and Services Tax - Liabilities	15,833	4,653
13	Interest Payable on Debentures\Bonds	606	575
14	Others		
	(a) Contracts For Purchase of Securities	19	-
	(b) Security Deposits From Others	6	2
	(c) Salary Payable	7,451	6,201
	(d) Statutory Dues	8,567	1,949
	TOTAL	**13,23,873**	**9,26,223**

Note :

1 Long term policies are policies with more than one year tenure

2 Details of unclaimed amounts and Investment Income are as below

Details of unclaimed amounts and Investment Income thereon

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	501	553
Add: Amount transferred to unclaimed amount	126	513
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income	14	17
Less: Amount paid during the year	149	577
Less: Transferred to SCWF	7	5
Closing Balance of Unclaimed Amount	485	501

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Schedules Annexed to and forming part of Balance Sheet as at 31st March 2025

SCHEDULE-14-PROVISIONS

(₹ in lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Reserve for Unearned Premium Reserve	5,76,894	5,32,294
2	Reserve for Premium Deficiency	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	446	-
4	For Employee Benefits		
	i) For Gratuity	-	20
	ii) For Leave Entitlement	814	733
	iii) For Long Term Performance pay	609	542
5	Others - Provision of Expenses	15,203	8,960
	TOTAL	**5,93,966**	**542,549**

SCHEDULE-15-MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
	Total	**-**	**-**

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

Registration No. 144 and Date of Registration with the IRDAI 15th December 2009

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31 2025

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flows from operating activities		
Premium received from policyholder including advance receipt	1,704,019	1,496,995
Other receipts	337	769
Payment to the re-insurers, net of commission and claims	(170,111)	(194,349)
Payment to co-insurers, net of claims recovery	15,754	37,848
Payment of claims	(778,638)	(759,765)
Payment of commission and brokerage	(255,335)	(168,002)
Payments of other operating expenses	(130,175)	(128,333)
Deposits, advances and staff loans	(1,525)	(1,400)
Income taxes paid (Net)	(16,681)	(7,955)
Good & Service tax paid	(82,179)	(72,821)
Other Payments		
Director sitting fees	(65)	(68)
Retirement benefits	(1,820)	(2,412)
Cash flow before extraordinary items	**283,581**	**200,507**
Cash flow from extraordinary items	-	-
Net cash flow from operating activities	**283,581**	**200,507**
Cash flows from investing activities		
Purchase of Fixed Assets	(11,615)	(10,110)
Proceeds from Sale of Fixed assets	63	49
Purchase of Investments	(1,469,012)	(1,292,521)
Loans Disbursed	-	-
Sale of Investments	970,065	950,711
Repayments received	-	-
Rent / Interest / Dividend received	106,599	92,049
Investments in money market instruments and liquid mutual funds (Net)	87,001	(55,833)
Expenses related to Investments	(208)	(146)
Investments in Fixed deposits (Net)	-	200
Net cash flow from investing activities	**(317,107)**	**(315,601)**
Cash flows from financing activities		
Proceed from issuance of share capital	2,078	84,487
Proceeds from borrowing	-	70,000
Repayments from borrowings	-	-
Interest On Debentures	(5,800)	**(639)**
Net cash flow from financing activities	**(3,722)**	**153,848**
Effect of foreign exchange rates on cash and cash equivalents, net	**-**	**-**
Net increase in cash and cash equivalents	**(37,248)**	**38,754**
Cash and cash equivalent at beginning of the year	100,750	61,996
Cash and cash equivalent at end of the year	63,502	100,750
Net increase in cash and cash equivalents	**(37,248)**	**38,754**

Refer Schedule 11 for components of cash and cash equivalents

1) Cash and cash equivalents include cash on hand,balances with other banks in current account and fixed deposits with maturity upto 3 months and liquid mutual funds
2) Receipts and Payments account has been prepared under the "Direct Method" in accordance with AS-3 "Cash flow statements"

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
(FRN 121750W/W100010)

Ramesh Gupta
Partner
(M.No. 102306)

For Singhi & Co.
Chartered Accountants
(FRN 302049E)

Sameer Mahajan
Partner
(M.No. 123266)

Place : Mumbai
Date : April 22, 2025

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
(DIN No : 08335249)

Ashwini Kumar Tewari
Director
(DIN 08797991)

Naveen Chandra Jha
Managing Director & CEO
(DIN No : 10649370)

Jitendra Surendra Attra
Chief Financial Officer
(M. No. 112367)

Shatrughan Singh
Company Secretary
(M. No. A21565)

Schedules Annexed to and forming part of the Financial Statements for the financial year ended 31st March 2025 and to the Balance Sheet as at 31st March 2025

Schedule – 16: Significant Accounting Policies and Notes to Financial Statements

1. Background

SBI General Insurance Company Limited ('the Company') was incorporated on February 24, 2009 as a public limited company under the Indian Companies Act, 1956 ('the Act'). The Company is a subsidiary of The State Bank of India. The Company is registered with Insurance Regulatory and Development Authority of India ('IRDAI') with certificate of registration No. 144 dated 15th December 2009 and is in the business of General Insurance in India.

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ("IRDAI") to enable the Company to transact General Insurance business continues to stand valid.

The Company's Unsecured Subordinated Redeemable Non-Convertible Debentures issued on private placement basis of ₹ 1,00,000/- each fully paid up are listed on the Bombay Stock Exchange (BSE).

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) followed in India under the historical cost convention and accrual basis of accounting. The financial statements are prepared in accordance with the statutory requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India (IRDAI) Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (F. No. IRDAI/Reg/10/204/2024 dated 20th March 2024) read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17th May 2024 issued by IRDAI and subsequent guidelines/directions prescribed by the IRDAI in this behalf, the Companies Act, 2013 to the extent applicable and duly comply with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended (to the extent applicable to General Insurance Companies) as amended and current practices prevailing in the general Insurance industry. The financial statements are presented in Indian Rupees rounded off to the nearest Lakhs. Accounting policies applied are followed consistently unless otherwise stated. "0" (Zero) represents amounts less than ₹ 50,000 in the notes to financial statements.

2.2 Use of Estimates

The preparation of financial statements in conformity with the GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as of the Balance sheet date, Revenue and Expenses for the year ended and disclosure of Contingent Liabilities as of the Balance sheet date. The estimates and assumptions used in preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods. Actual results may differ from these estimates and assumptions.

2.3 Revenue Recognition

(i) Premium Income

Premium including reinsurance accepted (net of Goods & Services Tax) is recognised in the books at the commencement of risk over the contract period or the period of risk, whichever is appropriate. In case the premium is recovered in instalments, amount to the extent of instalment due is recorded on the due date of instalment. Premium (net of Goods & Services Tax) including reinstatement premium on direct business and reinsurance accepted, is recognised as income over the contract period or the period of risk, whichever is appropriate, on a gross basis under 1/365 method. In case of long-term Insurance policies premium is recognised on a yearly basis as mandated by IRDAI. Any subsequent revision to premium is recognised over the remaining period of risk or contract period. Adjustments to premium income arising on cancellation of policies are recognised in the period in which they are cancelled.

(ii) Income earned on Investments

Interest income on Investment is recognised on accrual basis and in accordance with guidelines for prudential norms for income recognition, asset classification and provisioning issued by IRDAI. Dividend income is

recognised when the right to receive the dividend is established. Interim dividend is accounted where the ex-dividend date is on or before 31st March.

Investment income (net of expenses) as above, including Profit / loss on sale of securities, is directly identifiable to the investment book which stands bifurcated under shareholders and policyholders in Schedule 8 and 8A. Accordingly, investment income is recognised under Revenue account(s) and Profit and Loss account as applicable.

Within the Revenue Account(s), the investment income is further allocated among the lines of business in the proportion of the average policyholder's funds. (policyholders fund comprising of net reserves for unexpired risks, IBNR, IBNER and outstanding claims).

(iii) Premium / discount on purchase of investments

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

(iv) Gain / loss on sale / redemption of investments

Gain or loss on sale / redemption of investments is recognised on the trade date / redemption date. The Gain / Loss is the difference between the sale / redemption consideration net of transaction cost and the cost of securities arrived at on weighted average cost basis. In respect of listed equity shares and mutual fund units, the gain / loss also includes the accumulated changes in the fair value / market value previously recognised through the fair value change account for the specific investments sold / redeemed during the year.

(v) Commission on Reinsurance Ceded

Commission on reinsurance ceded is recognised as income in the period in which reinsurance risk is ceded. Profit commission under re-insurance treaties, wherever applicable after adjustment of commission accounted for in the earlier years, is recognised as income in the year of final determination of the profits as confirmed by Reinsurer and combined with commission on reinsurance ceded.

Sliding scale commission under reinsurance treaties, wherever applicable, is recognised as income as per the reinsurance treaty conditions as confirmed by reinsurers and combined with commission on reinsurance ceded.

2.4 Reinsurance ceded

In respect of proportional reinsurance ceded, the cost of reinsurance ceded is accrued at the commencement of risk over the contract period or the period of risk. Non-proportional reinsurance cost is recognised when due. Non-proportional reinsurance cost is accounted as per the terms of the reinsurance arrangements. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revision to, refunds or cancellations of premiums is recognised in the period in which they occur.

2.5 Reinsurance Inward

Reinsurance inward acceptances are accounted for on the basis of returns, to the extent received, from the insurers.

2.6 Acquisition Costs

Acquisition costs are expensed in the period in which they are incurred. Acquisition costs are defined as costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts viz., commission, policy issuances expense, etc. The primary test for determination as acquisition cost is the obligatory relationship between the costs and the execution of the insurance contracts (i.e. commencement of risk). In case of long-term policies commission is expensed at the applicable rates on the premium allocated for the year as mandated by IRDAI.

2.7 Premium Received in Advance

Premium Received in Advance which represents premium received prior to the commencement of the risk is shown separately under the head "Current Liabilities" in the financial statements and is recorded as income on the date of commencement of risk.

2.8 Reserve for Unexpired Risk

Reserve for Unexpired risk is that part of the net premium written (i.e., premium net of reinsurance ceded) that is attributable to, and to be allocated to succeeding accounting periods on contract period basis or risk period basis, whichever is appropriate. Such reserves are calculated on a pro-rata basis under 1/365 basis, subject to minimum reserve requirements as per Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

2.9 Premium Deficiency

If the ultimate amount of expected net claim costs (as calculated and certified by the Actuary), related expenses and maintenance costs (related to claims handling) in respect of unexpired risks at the end of the accounting period exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk, the same is recognised as premium deficiency.

Premium deficiency is calculated on annual basis and at the company level.

2.10 (i) Claims Incurred

Claim is recognised as and when a loss occurrence is reported.

Claim is recognised by creation of provision for the amount of claim payable as estimated by the management based on available information and experience, on receipt of claim notification. Such provision is reviewed / modified as appropriate on the basis of additional information as and when available.

Amounts received / receivable from the re-insurers / co-insurers, under the terms of the reinsurance and coinsurance arrangements respectively, is recognised together with the recognition of the claim.

Provision for claims outstanding payable as on the date of Balance Sheet is net of reinsurance, salvage value and other recoveries as estimated by the management.

Claims paid (net of recoveries including value of salvage retained by the insured and interest, if any, paid on the claims) is charged to the respective Revenue Accounts when approved for payment. Where salvage is taken over by the Company, the recoveries from sale of salvage are recognised at the time of such sale.

(ii) IBNR and IBNER (Claims Incurred But Not Reported and Claims Incurred But Not Enough Reported)

Provision in respect of claim liabilities that have been incurred before the end of the accounting year but are -

(a) Not yet reported or claimed (IBNR) or

(b) Not enough reported i.e. reported with information insufficient for making a reasonable estimate of likely claim amount (IBNER)

The provision is made according to the amount determined by the Appointed Actuary based on actuarial principles in compliance with regulations & guidelines issued by IRDAI, and applicable provisions of the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI).

2.11 Segment Reporting

In case of General Insurance Business, based on primary segments identified under Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (F. No. IRDAI/Reg/10/204/2024 dated 20th March 2024) and Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17th May 2024 issued by IRDAI and subsequent guidelines / directions prescribed by the IRDAI in this behalf read with AS 17 on "Segment Reporting" specified under section 133 of the Companies Act, 2013, the Company has classified and disclosed segment information for Fire, Marine and Miscellaneous lines of Business.

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

The allocation of revenue and expenses to specific segments is done in the following manner, which is applied on consistent basis.

(i) Allocation of Investment Income:

Investment income earned on the policyholder's fund has been allocated among the lines of business in the proportion of the average policyholder's funds. (policyholders fund comprising of net reserves for unexpired risks, IBNR, IBNER and outstanding claims)

(ii) Operating Expenses related to the Insurance Business:

Operating expenses related to the insurance business is allocated to specific business segments in the following manner:

(a) Expenses which are directly identifiable to the specific business segments are allocated to the respective business segments on actuals.

(b) Expenses which are not directly identifiable to any specific business segment are apportioned in the proportion of net written premium accounted during the relevant year.

The method of apportionment is based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

2.12 Fixed Assets and Depreciation

Tangible assets are carried at cost less accumulated depreciation / amortization.

Cost includes acquisition price and all attributable cost of bringing the asset to its working condition such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefits from such assets or their functioning capability.

Depreciation / Amortisation on tangible assets is provided on straight line method as per the basis of their estimated useful life determined by the management as under, not longer than those prescribed under Schedule II of the Companies Act, 2013.

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The Company, based on a competent technical advice on various nature of the assets, the estimated usage of the assets and the operating conditions of the assets, has internally assessed the estimated useful lives of fixed assets as mentioned below.

Asset Class	Estimated Useful Life (in years)	Depreciation Rate (in %)	Useful life as per limits prescribed in Schedule II of the Companies Act, 2013 (in years)
Items costing upto ₹ 20,000 each	to be depreciated fully at the time of put to use		
Information Technology Equipments – Servers & Network	3 years	33.33%	6 years
Information Technology Equipments – Others	3 years	33.33%	3 years
Vehicles	5 years	20.00%	8 years
Office Equipments	4 years	25.00%	5 years
Electrical Fittings	4 years	25.00%	5 years
Furnitures and Fixtures	5 years	20.00%	10 years
Building	60 years	1.67%	60 years

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

Leasehold Improvements:

The estimated useful life of leasehold improvements is 5 years or remaining lease period which is shorter.

Intangible Assets:

The estimated useful life of intangibles and amortisation period are reviewed at the end of each financial year and accordingly revised to reflect the correct pattern.

Asset Class	Estimated Useful Life (in years)	Depreciation Rate (in %)
Computer Software* (Intangible)	3 years	33.33%

*Other than Embedded software or software which comes pre installed alongwith the hardware, which is depreciated on the same rate as the Information Technology Equipments.

Capital Work-in-progress (CWIP) includes assets not ready for the intended use and are carried at cost comprising direct cost and related incidental expenses.

2.13 Impairment of assets

The carrying value of assets forming part of any cash generating units at Balance sheet date are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. The recoverability of an asset to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset. If at the Balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

2.14 Investments

Investments are made, accounted and classified in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17th May 2024 and various other circulars / notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on trade date.

Acquisition cost

Brokerage, commission, and other transaction cost paid in connection with acquisition of investments are included in cost.

Broken period interest paid / received on debt instruments is excluded from cost / sale consideration.

Cost is determined on the weighted average cost method.

Classification

All debt securities are considered as 'held to maturity'.

Investments maturing within 12 months from the balance sheet date and investments made with the specific intention to dispose of within 12 months from the balance sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments.

Valuation of Investments

i) (a) Debt Securities

Each security under "Held to Maturity" category is carried at its amortised cost. Any premium / discount on acquisition is amortised / accreted over the remaining maturity period of the security on constant yield basis. Such amortisation / accretion of premium / discount is deducted from / added to interest income.

(b) Debt Diminution Policy

If interest and / or instalment in respect of a debt security is not received within 90 days from the date on which such interest / instalment was due, the said debt security is considered as NPA. The interest on such impaired securities is not recognised on accrual basis but recognised as income only on actual realisation. Estimated loss in the value of the security on account of such impairment is recognised as expense in the Revenue Account(s) or Profit & Loss Account, as the case may be.

In case of existing security, on downgrade in credit ratings of Investee Company post-acquisition, a provision for diminution in financials is provided on holdings as per the criteria mentioned in the table below.

Type of Exposure	Credit Rating Threshold for Approved Investments as per IRDAI	Credit Rating Threshold as per Investment Policy	Provision for Diminution on Credit Rating Downgraded to D (Junk)		
			One Time on downgrade	Treatment Post Initial Provisioning	Treatment for Interest Accruals / Premium / Discount
Short Term rated securities (primarily unsecured exposure)	A1	A1+	25%	10% in every subsequent month subject to 100% on maturity	Stop fresh Accretion of Discount
Long Term rated securities (Secured / Unsecured exposure)	AA	AA	25%	5% in every subsequent month subject to 100% on maturity	1. Stop fresh Interest accruals / Accretion / Amortisation 2. Reverse accrued Interest receivable till date.

In addition to the above mentioned provisioning requirement, the management may decide to make provision or accelerate provision, if Qualitative parameters signify permanent loss in value due to significant financial distress of the issuer, bankruptcy proceedings indicating complications in settlement of the claims outstanding and uncertainty of final recovery, large frauds etc.

Reclassification of Securities, treatment for Receipt of Dues & related reversal of provision for Diminution in Debt Securities:

A security under diminution is to be reclassified as performing on a rating upgrade from all the rating agencies which have rated the security, and the cumulative provision for diminution on principal provided in books of accounts would be reversed.

(i) Securities which have matured: - If any Interest / Principal in arrears is received in part, an equivalent amount of provision is to be reversed.

(ii) Securities which have not matured: - Regular Interest accruals and Amortisation would restart if all the existing interest in arrears are repaid in full and on occurrence of any of the below events:

(a) The interest dues are honoured timely on next coupon date.

(b) The security has been reclassified as performing on account of a rating upgrade

Till that time, the interest on the security is to be accounted for in books on Cash Basis only.

Any reversal of diminution in value of investments / Interest earlier charged to Revenue / Profit and Loss Account is to be recognised in Revenue / Profit and Loss Account.

The realised gain or loss on the securities shall be the difference between the sale consideration net off brokerage and taxes and the amortised cost in the books of the Company as on the date of sale determined on weighted average cost basis.

A security under diminution would be written off, if the qualitative parameters signify permanent loss in value due to significant financial distress of the issuer, bankruptcy proceedings indicating complications in settlement of the claims outstanding and uncertainty of final recovery, large frauds etc. The cummulative provision for diminution on principal provided in books of accounts would be reversed. Any write off of securities shall be approved by the Board of Directors.

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(ii) (a) Equities (Listed and Unlisted)

Listed and actively traded securities shall be valued at the last quoted closing prices on the National Stock Exchange of India Limited, which is the primary exchange, as of the Balance Sheet date. In case, the shares are not listed / not traded in NSE the valuation shall be done at the last quoted closing price on the Bombay Stock Exchange, which is the secondary exchange for valuation purpose. Unrealized gains or losses shall be credited / debited to the fair value change account. Investment in unlisted shares are stated at historical cost.

(b) Equity Diminution Policy

Once a scrip is tested for impairment, the difference between current market price and cost shall be the treated as diminution. A diminution in the value of investments shall be recognised as an expense in Revenue / Profit and Loss Account to the extent of the difference between the re-measured fair value of the Investment and its Cost as reduced by any previous diminution in value of investments is recognised as expenses in Revenue / Profit and Loss Account. Any reversal of diminution in value of investments earlier recognised in Revenue / Profit and Loss Account shall be recognised in Revenue / Profit and Loss Account.

The SBIG Equity Diminution Policy would be applicable on Scrips which are held for more than one year and would incorporates 2 tests for determining impairment. i.e. determining if the loss is other than temporary in nature:

(i) Average market price (daily closing price on the NSE) of last 12 months is at least 30% lower than the cost of the scrip,

AND

Last one month's average market price is lower than 80% of cost of the scrip as at the balance sheet date

OR

(ii) Qualitative parameters which signify permanent loss in value including significant financial distress of the issuer, bankruptcy, significant downgrade of the credit rating, large frauds, disappearance of active market.

(iii) ETF Diminution Policy

Equity ETF:

Given the characteristics of EFT the criteria for assessing impairment on Equities as per the Company's equity diminution policy would also be applicable for measuring impairment in ETF investments.

Debt ETF:

Debt ETF Diminution Policy incorporates 2 tests for determining impairment i.e. determining if the loss is other than temporary in nature: -

(i) Latest published NAV is less than 70% of the holding cost of Debt ETF as at Balance Sheet date. OR

(ii) Qualitative parameters which signify permanent loss in value due to significant financial distress in the ETF scheme, bankruptcy, frauds etc.

Estimated loss in the value of the Debt ETF on account of such impairment shall be recognized as expense in the Revenue Account or Profit & Loss Account, as the case may be.

Reversal of provision for Diminution:

The reversal of provision for Diminution would be effective once the latest published NAV regains 70% or more than the holding cost.

The reversal of diminution in value which had been charged to Revenue / Profit and Loss Account shall be reversed back in Revenue / Profit and Loss Account only to the extent of increase in the published NAV.

(iv) AIF

(i) Diminution Policy

Criteria for providing for AIF Diminution: Considering the nature of AIF investments and effect of J curve return during the life cycle of the fund, the assessment for diminution would be applicable after three years from

- the Fund Closure OR
- full draw down of capital commitment

whichever is later.

Subject to above criteria, the SBIG AIF Diminution Policy incorporates 2 tests for determining impairment. i.e. determining if the loss is other than temporary in nature: -

➢ Latest published NAV is less than 80% of the Holding cost of AIF as at Balance Sheet date.

OR

➢ Qualitative parameters which signify permanent loss in value including significant financial distress of the AIF, bankruptcy, or frauds etc.

Estimated loss in the value of the AIF on account of such impairment shall be recognized as expense in the Revenue Account or Profit & Loss Account, as the case may be.

Reversal of provision for Diminution in AIF : The reversal of provision for Dimintion in AIF would be effective once the latest published NAV regains 80% or more than the holding cost.

The reversal of diminution in value of AIF which had been charged to Revenue / Profit and Loss Account shall be reversed back in Revenue / Profit and Loss Account only to the extent of increase in the published NAV.

(ii) Valuation Policy

Investment in Alternate Investment Funds (AIF) is stated at Net Asset Value (NAV) available at the time of valuation at Balance Sheet date. Unrealized gains / losses arising due to changes in the fair value of Alternate Investment Funds (AIF) are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

(v) Units of REIT / InvIT Valuation Policy

Investment in Units of REIT / InvIT shall be valued at the last quoted closing price on the National Stock Exchange of India Limited, which is the primary exchange, as of the Balance Sheet date. In case, the Units are not listed/not traded in NSE, the valuation shall be done at the last quoted closing price on the Bombay Stock Exchange, which is the secondary exchange for valuation purpose. Where the price is not quoted in any of the exchange in last 30 days, the Units are valued as per latest NAV as published by the trust (not more than 6 months old). Unrealised gains / losses due to changes in fair value of units of REIT / InvIT are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

(vi) Mutual Fund Units

Mutual fund units are valued at their Net Asset Value ('NAV') as on the balance sheet date. Unrealized gains or losses are credited / debited to the fair value change account.

Fair Value Change Account

Unrealized gains or losses held in the Fair Value Change Account will not be available for distribution as dividend. On realisation, such gains or losses are recognised as revenue. Further, the Fair value change is disclosed separately for Policyholders and Shareholders in the Financial Statements.

Transfer of Securities to Policy Holders fund

Where securities are transferred to the policy holders Account this shall be at market price or amortized cost price, whichever is lower.

Investments of Policy Holders and Shareholders

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

2.15 Foreign Currency Transactions

Transactions denominated in foreign currencies, if any, are recorded at the exchange rate prevailing on the date of the transaction. Monetary Assets and Liabilities in foreign currency, if any, as at the Balance Sheet date are converted at the exchange rates prevailing at that date and the exchange rate difference either on settlement or on translation is recognised in the Revenue account(s) or Profit and Loss account, as applicable.

2.16 Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits, such as salaries, bonuses, non-accumulating compensated absences etc. which are expected to be paid in exchange for the services rendered by employees are recognised during the year when the employee renders the service.

(ii) Post-Employment Benefits:

(a) Defined Contribution Plan

All eligible employees are entitled to receive benefits under the Provident Fund Scheme and such other fund. The employees and the Company contribute monthly at a determined rate. These contributions are remitted to respective Provident Fund Authorities and are recognised as an expense in the year to which they relate.

(b) Defined Benefit Plan

The Company provides gratuity to all eligible employees, actuarial valuation of the same is done at the end of the year. The benefit is in the form of lump sum payments to vested employees on retirement, on death while in employment, or on termination of employment, for an amount equivalent to 15 days basic salary payable for each completed year of service as per applicable law. Vesting occurs upon completion of five years of service. The gratuity benefits is internally funded by the Company and remitted to the trust.

The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains / losses arising from change in assumptions is immediately recognised in the Revenue account(s) or Profit & Loss account, as the case may be and are not deferred.

(c) Other Long Term Employee benefits

All eligible employees of the Company are eligible for accumulated compensated absences. The costs of such long-term employee benefits are internally funded by the Company.

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The cost of providing other long-term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. Past service cost is immediately recognised in the Revenue account(s) or Profit & Loss account, as the case may be and is not deferred.

2.17 Operating Leases

The Company's significant leasing arrangements include lease agreements for office and residential premises. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Lease rentals for assets taken on operating lease are recognized as an expense in the Revenue account(s) over the lease term on straight line basis.

2.18 Earnings per Share

The Company reports basic and diluted earnings per share in accordance with AS 20 - 'Earnings Per Share'. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equities shares outstanding at the end of the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares are to be exercised or converted. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end. The dilutive potential equity shares comprise of weighted average number of shares considered for deriving basic EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

2.19 Provision for Taxation

Income tax expense is the aggregate amount of current tax, deferred tax. Current year taxes are determined in accordance with the provisions of Accounting Standard 22 and tax laws prevailing in India. Deferred tax adjustments comprise of changes in the deferred tax assets or liabilities during the year.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted prior to the balance sheet date. Deferred tax assets and liabilities are recognised on a prudent basis for the future tax consequences of timing differences arising between the carrying values of assets and liabilities and their respective tax basis and carry forward losses. The impact of changes in the deferred tax assets and liabilities is recognised in the Profit and Loss account.

Deferred tax assets are recognised and reassessed at each reporting date, based upon management's judgement as to whether realisation is considered certain. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realised against future profits.

2.20 Provisions, Contingent liabilities and Contingent Assets

In conformity with AS 29, "Provisions, Contingent Liabilities and Contingent Assets", the Company recognises provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

No provision is recognised for:

(i) any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(ii) any present obligation that arises from past events but is not recognised because.

(a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(b) a reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as contingent liabilities under notes to accounts. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

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

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

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

2.21 Goods & Services Tax (GST)

Goods and Services Tax collected is recorded as liability to Government Authorities on collection. Tax paid for eligible input services, to the extent admissible, shall be adjusted against such liability and the net liability shall be remitted to the appropriate tax authority as stipulated. Unutilised credits of Goods and Services Tax Paid is carried forward as "Other Assets" to subsequent period(s). Goods and Services Tax paid on services which are not eligible input services and therefore not admissible as credits for Goods and Services Tax collected and payable, shall be recognised as an expense in the period in which it is incurred.

2.22 Share Issue Expenses

The share issue expenses shall be written off to the Profit and Loss account in the same financial year in which they are incurred.

2.23 Receipts and Payments Account

(i) Receipts and Payments Account is prepared and reported using the direct method, in conformity with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (F. No. IRDAI/Reg/10/204/2024 dated 20th March 2024) read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17th May 2024 issued by IRDAI and subsequent guidelines / directions prescribed by the IRDAI in this behalf.

(ii) Cash and Cash equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.24 Employee Stock Option Plan ('ESOP')

The Company follows the intrinsic method for computing the compensation cost, for options granted under the Plan. The difference if any, between the fair value of the share and the grant price, being the compensation cost is amortised over the vesting period of the options.

2.25 Provision for bad & doubtful debts & write off

Any receivable / recoverable overdue for over 3 years is provided as bad & doubtful debts and accordingly adjusted.

2.26 Terrorism Pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ("GIC"). Terrorism premium collected in accordance with the requirements of the Tariff Advisory Committee ("TAC") are ceded to an extent of 100% to the Terrorism Pool.

In accordance with the terms of the agreement, the GIC retrocedes, to the Company, terrorism premium to an extent of the Company's share in the terrorism pool, which is recorded as reinsurance accepted, basis latest quarter statement, received from the GIC.

A reserve for unexpired risks is recorded at 100 per cent of the net premium retroceded to the Company from the Pool during the year. The claims and expenses related to such terrorism pool are accounted for as and when occurred.

2.27 Nuclear Pool

In view of the passage of the Civil Liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance covers for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e. capacity providers without any legal entity. GIC Re and 11 other non-life insurance companies are Founder Members.

GIC Re is also appointed as the Pool Manager of the INIP. The business underwritten by the INIP will be retroceded to all the Member companies including GIC Re in proportion of their capacity collated.

The Company recognises the pool retrocession based on the latest statement received from INIP.

A reserve for unexpired risks is recorded at 100 per cent of the net premium retroceded to the Company from the Pool during the year.

2.28 Marine Pool

The Company, together with other insurance companies, has participated in the Marine Cargo Pool for Excluded Territories – Russia, Ukraine, Belarus ("MCPET") for transactions accounted on or after June 1, 2022. This pool is managed by the General Insurance Corporation of India ("GIC"). Amounts collected as MCPET premium in accordance with the requirements of the MCPET Agreement, are ceded at 96% to the MCPET Pool, after utilising the obligatory cession. In accordance with the terms of the Agreement, GIC retrocedes, to the Company, retrocession premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from the GIC. The reinsurance accepted on account of MCPET pool has been recorded in accordance with the last statement received from GIC. The Company has ensured that it has created liability, to the extent of premium retroceded to the Company, through reserve for unexpired risks

2.29 Transfer of amounts to Senior Citizen Welfare Fund

In accordance with the requirement of the Notification no. G.S.R 380(E), issued by the Ministry of Finance, dated April 11, 2017 read with IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017, as amended, the Company transfers amounts outstanding for a period of more than 10 years in Unclaimed Amount of Policyholders to the Senior Citizen Welfare Fund (SCWF) on or before March 1st of each financial year.

2.30 Borrowing costs

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

3. Notes to Financial Statements

3.1 Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
(i)	Partly paid-up investments	Nil	82
(ii)	Underwriting commitments outstanding	Nil	Nil
(iii)	Claims other than those under policies, not acknowledged as debts	Nil	Nil
(iv)	Guarantees given by or on behalf of the Company	Nil	Nil
(v)	Statutory demands / liabilities in dispute, not provided for	24,948	7,722
(vi)	Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
(vii)	Other Expenses not recognised, to the extent disputed	5,490	5,301

Note -

(i) Statutory demand / liabilities in dispute includes Indirect Tax matters of ₹ 62 Lakhs (excluding Interest and Penalty) towards SCN / order passed by GST Authorities and Direct Tax matters of ₹ 24,886 Lakhs towards AY 2012-16 and AY 2020-24 which are contested.

(ii) (a) Contingent liabilities categorised under "Others" includes a penalty amounting ₹ 1,402 Lakhs (Previous Year: ₹ 1,402 Lakhs), raised through Order, by the State Govt of Haryana, towards non-fulfilment of certain mandatory obligations, as specified under the terms and conditions of Pradhan Mantri Fasal Bima Yojna (PMFBY) insurance contract. The Company, against order filed a writ petition and has obtained a stay order from the Hon'ble High Court of Punjab and Haryana, in this regard. Based on the merit of this case, the management is confident of a favourable award.

(b) Contingent liabilities categorized under "Others" includes a penalty levied by the State Health Agency, Punjab (SHA) amounting ₹ 3,772 Lakhs (Previous Year: ₹ 3,772 Lakhs) on the Company for not meeting the KPI parameters of the Insurance Contract dated August 4, 2021. The Company has replied to the letter levying penalty and based on the merit of this case, the Management is confident of a favourable outcome.

3.2 Capital and Other Commitments

(i) Commitments made and outstanding for Loans is ₹ Nil Lakhs. (Previous Year: ₹ Nil Lakhs)

(ii) Commitments made and outstanding for Investments is ₹ 4,748 Lakhs (Previous Year: ₹ 6,589 Lakhs)

(iii) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 16,315 Lakhs (Previous Year: ₹ 8,744 Lakhs)

3.3 Encumbrances on Assets

The assets of the company are free from all encumbrances except for fixed Deposit of ₹ 25 Lakhs (Previous Year: ₹ 25 Lakhs) marked against Bank Guarantee taken in favour of Unique Identification Authority of India.

3.4 Investments

(i) Following are the contracts outstanding in relation to purchases where deliveries are pending and sales where payments are outstanding / overdue at the end of the year.

(₹ in Lakhs)

Asset Type	Nature Of Transaction	As at 31st March 2025	As at 31st March 2024
Equity	Sales	42.86	-
Real Estate Investment Trust (REIT)	Purchases	18.90	-

(ii) The Company has no direct investments in immovable property, derivative instruments. The company has indirect investment in immovable property in the form of REITs.

(iii) Investments made are in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

(iv) Investments that are earmarked, are allocated separately to policy holders or shareholders, as applicable.

(v) Historical Cost of Investments which have been valued on a fair value basis:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Mutual Funds	-	35,030
Equity Shares	3,04,938	2,44,997
Real Estate Investment Trust (REIT)	19,323	11,783
Alternative Investment Fund	9,252	7,898
Infrastructure Investment Trust (InvITs)	1,000	-

(vi) The aggregate market value and cost of investments held as of the Balance Sheet date are as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate Market Value of Investments other than Listed Equity, ETF, AIF, REIT, InvITs and Mutual Funds	18,68,384	14,62,065
Aggregate Amortised Cost of Investments other than Listed Equity, ETF, AIF, REIT, InvITs and Mutual Funds	18,36,647	14,62,739

(vii) Repo and Reverse Repo transaction

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025			
	Minimum outstanding during the Year	Maximum outstanding during the Year	Daily average outstanding during the Year	Outstanding as on March 31, 2025
Securities Sold under repo				
1. Government Securities	-	-	-	-
	(11,000)	(11,000)	(11,000)	(-)
2. Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Particulars	For the year ended 31st March 2025			
	Minimum outstanding during the Year	Maximum outstanding during the Year	Daily average outstanding during the Year	Outstanding as on March 31, 2025
Securities purchased under reverse repo				
1. Government Securities	1,999	1,00,097	26,911	29,299
	(1,800)	(99,597)	(32,999)	(48,598)
2. Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figures in brackets pertain to Year ended 31st March 2024

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3.5 Borrowings

During the FY 2023-2024, an amount of ₹ 70,000 Lakhs has been raised as Debt capital through an issuance of Non-Convertible Debentures, in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2022, the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, details of which is given below:

Particulars	Description
Securities Description	Unsecured Subordinated Redeemable Non-Convertible Debentures issued on private placement basis of ₹ 1,00,000/- each fully paid up.
Quantity	70,000
Market Lot	1
Scrip Code	975408
Scrip ID on the Bolt System	835SBIGI34
Detail Name on the Bolt System	SBIGICL-8.35%-21-2-34-PVT
ISIN Number	INE01MM08012
Credit Rating	CRISIL AAA, ICRA AAA
Face Value (₹)	1,00,000
Paid up Value (₹)	1,00,000
Rate of Interest (%)	8.35
Date(s) of Payment of Interest	Yearly 21-02-2024 To 21-02-2034
Actual / Deemed Date of allotment	21-02-2024
Date of Redemption	21-02-2034
Put / Call option	Call Option - at the end of 5 years from the date of allotment. Put Option-Not Applicable
Call Date	21-02-2029 (or any anniversary date thereafter)

The Debentures issue Expenses amounting to ₹ Nil (Previous Year: ₹ 143 Lakhs) has been charged to the Profit and Loss Account. An amount of ₹ 606 (Previous Year: ₹ 575 Lakhs) has been accounted as interest accrued but not paid, until the end of the FY 2025. During the FY 24-25, an amount of ₹ 700 Lakhs (Previous Year: ₹ 700 Lakhs) has been appropriated towards Debenture Redemption Reserve in compliance with Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended. Debenture Redemption Reserve as at March 31, 2025, is ₹ 1,400 Lakhs (As at March 31, 2024, ₹ 700 Lakhs).

The interest payment date for the Debentures is 21st February each year, with interest calculated on a daily accrual basis. Accordingly, the interest expense for the current year is lower by ₹ 14 Lakhs, as the expense for the year ended 31st March 2024 was calculated for 40 days (due to the leap year), instead of the usual 39 days.

3.6 Loans

The Company has not given any loans during the financial year and in the previous year.

3.7 Premium

(i) All premiums net of reinsurance is written and received in India.

(ii) Premium income recognized on "Varying Risk Pattern" is ₹ Nil (Previous Year: ₹ Nil)

3.8 Sector wise details of the policies issued / outstanding are given below:

(₹ in Lakhs)

		For the year ended 31st March 2025					
Sector	State	Gram Panchayats	Fire (Dwellings & Shops)	Motor (Motor Vehicles)	Health Insurance (Lives)	PA (Lives)	GDP
Rural Sector	Haryana	758	378	5,376	3,794	799	478
	Meghalaya	634	682	3,600	1,898	1,119	318

(₹ in Lakhs)

	For the year ended 31st March 2025			
Sector	Total No of lives insured	No of lives insured under social sector as defined	% of lives covered under social sector	GDP
Social	3,53,08,507	43,93,780	12.44%	15,972

(₹ in Lakhs)

For the year ended 31st March 2024		
Sector	**GDP (₹ in Lakhs)**	**No. of Lives**
Rural Sector	6,40,865	51.05%
Urban Sector	6,14,492	48.95%
Total	**12,55,357**	**100.00%**

(₹ in Lakhs)

For the year ended 31st March 2024		
Sector	**GDP (₹ in Lakhs)**	**No. of Lives**
Social Sector	2,46,989	1,34,13,592

As per IRDAI (RUSO) Regulations 2024, all general insurers shall collectively insure the minimum number of a) dwellings and shops under fire insurance; b) vehicles under motor insurance and c) lives under Health insurance and personal accident in a gram panchayat. The Minimum number of Gram Panchayat for the first financial year i.e. FY 2024-25 was 25,000. Being the lead Insurer in the State of Haryana & Meghalaya, the Company had identified 1392 Gram panchayats for meeting the Rural Obligation along with other Industry number in these gram panchayats. The General Insurance Council was under the obligation to disseminate to all insurers the industry number with respect to number of dwellings and shops (Fire Insurance), number of vehicles (Motor), number of lives in a gram panchayat. The industry data for Rural Sector is still not available for reporting the total coverage in the above state. Accordingly, the Company has reported business undertaken on stand-alone basis in the allocated gram panchayat in the State of Haryana & Meghalaya.

3.9 Contribution to Pool

Terrorism Pool:

In accordance with the requirement of IRDAI, 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 up to 31st December 2024, the accounts for which were received till end of the financial year.

Nuclear Pool:

GIC Re and 11 other non-life insurance companies are Founder Members with their collective capacity of ₹ 1,50,000 Lakhs. The leader for the policy issued to Nuclear Power Corporation of India (NPCI) is New India Assurance, in which member companies have a co-insurance risk sharing.

GIC Re is also appointed as the Pool Manager of the INIP. Out of the total capacity of ₹ 1,50,000 Lakhs of the INIP, the capacity provided by the Company is ₹ 1,500 Lakhs. The Company has booked its share of retrocession from INIP based on statements received from the INIP Administrator. The Company has recognized the pool retrocession up to 31st December 2024, the accounts for which were received till end of the financial year.

Marine Pool:

The Company has participated in the MCPET for all transactions accounted on or after June 1, 2022, and accordingly has recorded its share of the retrocession premium based on latest statement / information received.

3.10 Contribution to Solatium Fund

In accordance with the requirement of IRDAI circular dated March 18, 2003, and based on the recommendation made by the General Insurance Council vide letter dated July 26, 2010, the Company has provided 0.1% of all the Third-Party premiums (excluding reinsurance premiums accepted on motor third party for commercial vehicles) towards contribution to the Solatium Fund.

3.11 Contribution to Motor Vehicle Accident Fund

The Ministry of Road Transport and Highways ('MoRTH') in accordance with Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022 ('MVA Fund Rules') had incorporated MVA Funds to cater the fund requirement for public welfare activities related to victims of road accident. MVA Trust was incorporated to manage two accounts– (i) Account for Insured Vehicles; and (ii) Hit and Run Compensation Account. The Secretary General, GI Council is a member of the MVA Trust and required to assist in proper collection and dispensation of funds as per the MVA Fund Rules. The funds so collected are further utilized for public welfare objective of (i) payment of compensation; or (ii) offering cashless treatment to victims of road accident. The member general insurance companies are required to mandatorily contribute earmarked amount to the respective MVA Fund Accounts.

During the year the Company has contributed ₹ 1,709 Lakhs i.e. 1% of Motor TP Premium for FY 2022-23 and the same is shown under Deposit towards MVF for Insured Vehicle (Schedule 12).

3.12 Environment Relief Fund

An amount of ₹ 5 Lakhs is outstanding as at March 31, 2025 (Previous Year: ₹ 2 Lakhs) towards Environment Relief Fund (ERF) as per Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991 as amended.

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3.13 Reinsurance Regulations

As per Insurance Regulatory and Development Authority of India (Re-insurance) Regulations 2018, as amended, surplus over and above the domestic reinsurance arrangements class-wise can be placed by the (re)insurer independently with any of the reinsurers subject to the following limits of the total reinsurance premium ceded outside India being placed with any one reinsurer:

Rating of Reinsurers (as per Standard & Poor and applicable to other equivalent international rating agencies)	Limit of cession allowed under Regulation 3(11) (e)
BBB & BBB+ of Standard & Poor	10%
Greater than BBB+ and up to & including A+ of Standard & Poor	15%
Greater than A+ up to & including AAA of Standard & Poor	20%

The Company has submitted details for the FY 2024-25 to IRDAI, in respect of its reinsurance arrangements, within the timelines prescribed by IRDAI. The Company has duly complied with the above-mentioned regulations.

During the year, the Company has exceeded the reinsurance limit of cession in respect of Berkshire Hathway Group and Mitsui Sumitomo Insurance Group, which has been approved by IRDAI.

3.14 Extent of risks retained and reinsured is set out below (excluding risk and catastrophe excess of loss reinsurances and Terrorism Premium Inward)

		For the year ended 31st March 2025				
Particulars	**Basis**	**Gross Premium**	**Retention**	**Cession**	**Retention**	**Cession**
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	%	%
Fire	Total sum insured	1,53,903	59,013	94,890	38.34%	61.66%
Marine – Cargo	Value at risk	10,141	9,065	1,076	89.39%	10.61%
Marine – Hull	Value at risk	-	-	-	-	-
Miscellaneous						
Engineering	Total sum insured	16,751	4,373	12,378	26.10%	73.90%
Motor	Total sum insured	4,66,921	3,50,264	1,16,657	75.02%	24.98%
Workmen Compensation	Value at risk	958	725	233	75.68%	24.32%
Public Liability	Value at risk	8,459	4,911	3,548	58.06%	41.94%
Personal Accident	Value at risk	1,29,712	72,532	57,180	55.92%	44.08%
Health	Value at risk	3,65,939	3,35,542	30,397	91.69%	8.31%
Weather / Crop	Value at risk	2,37,937	97,064	1,40,873	40.79%	59.21%
Others	Value at risk	21,952	14,819	7,133	67.51%	32.49%
Aviation	Value at risk	16	0	16	0.31%	99.69%
Total		**14,12,689**	**9,48,308**	**4,64,381**		

		For the year ended 31st March 2024				
Particulars	**Basis**	**Gross Premium**	**Retention**	**Cession**	**Retention**	**Cession**
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	%	%
Fire	Total sum insured	1,81,772	57,156	1,24,617	31.44%	68.56%
Marine – Cargo	Value at risk	8,631	8,138	493	94.29%	5.71%
Marine – Hull	Value at risk	-	-	-	0.00%	0.00%
Miscellaneous						
Engineering	Total sum insured	13,570	3,970	9,600	29.26%	70.74%
Motor	Total sum insured	3,56,011	3,02,633	53,378	85.01%	14.99%
Workmen Compensation	Value at risk	785	419	366	53.41%	46.59%
Public Liability	Value at risk	9,267	2,634	6,633	28.42%	71.58%
Personal Accident	Value at risk	1,11,893	1,04,617	7,276	93.50%	6.50%
Health	Value at risk	3,02,706	2,62,235	40,472	86.63%	13.37%
Weather / Crop	Value at risk	2,63,982	1,11,812	1,52,171	42.36%	57.64%
Others	Value at risk	21,931	15,495	6,436	70.65%	29.35%
Aviation	Value at risk	11	-	11	0.03%	99.97%
Total		**12,70,559**	**8,69,109**	**4,01,450**	**68.36%**	**31.64%**

The Company has ceded premium of ₹ 24,511 Lakhs (Previous Year: ₹ 20,717 Lakhs) towards Excess of Loss Cover.

3.15 Residual value of Fixed Asset

As per Companies Act, 2013 a minimum residual value for Fixed assets needs to be maintained. Accordingly, the Company had provided for residual value of Re 1 /- on all tangible assets procured on or from 01 April 2019.

3.16 Premium Deficiency

The Appointed Actuary determined that a premium deficiency is not required to be provided for the year ended 31st March 2025 as per Part IV of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024. This is because the sum of expected claim costs, related expenses, and maintenance costs in respect of unexpired risks does not exceed the related unearned premiums at the insurer level.

Premium Deficiency is also found to be ₹ Nil under a scenario of including the advance premium along with the unearned premium. Premium deficiency is monitored at granular segment level as per regulation. At the insurer level, Premium deficiency did not arise under multiple sensitivity and stress tests.

3.17 Claims

Claims are recognised as and when a loss occurrence is intimated.

Claims paid (net of recoveries including value of salvage retained by the insured and includes interest, if any, paid on the claims and all expenses directly incurred in relation to their assessment) are charged to the respective revenue account when approved for payment. Where salvage is taken over by the Company, the recoveries from sale of salvage are recognized at the time of such sale.

Estimated liability for outstanding claims at the year-end is based on survey reports, information provided by clients, overdue invoices notified by Policyholders in respect of credit claims, advice of leaders for coinsurance claims and other sources up to the date of finalisation, past experience and other applicable laws. The estimates are continually reviewed, and provisions made accordingly. However, the final liability may be in excess of, or less than, the amount provided, for which any adjustments will be reflected in the periods in which they become known. Estimated liability for outstanding claims include:

(i) in respect of direct business, claim intimations received up to the year end.

(ii) In respect of reinsurance and co-insurance where the Company is not leader, as per the terms of the reinsurance and coinsurance arrangements and advice received as of different dates of subsequent year up to the date of finalisation of accounts.

(iii) In respect of motor third party claims where court summons has been served on the Company without adequate policy particulars to establish liability of the Company, provision is made as per appropriate actuarial estimates & board approved reserving policy, for all such claims reported during the year.

Interest on outstanding Motor Accident Claims Tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

(a) All claims, net of reinsurance, are incurred and paid in India except for Marine insurance where consignments are exported from India.

(₹ In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
In India	5,21,233	4,56,630
Outside India	354	222

(b) Ageing of claims payable (excluding IMTPIP and DR Pool figures) is set out as under:

(₹ In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
More than six months	2,74,377	2,29,037
Others	1,63,947	1,79,825

(c) There are no insurance contracts where the claim payment period exceeds four years. Consequently, actuarial assumption for determination of liability thereof is not applicable.

3.18 Basis used by Actuary for determining provision required for IBNR / IBNER

The IBNR (including IBNER) incorporated in the financial statements is certified by the Appointed Actuary and is calculated in compliance with the regulations and guidelines issued by IRDAI from time to time and the applicable provisions of the Actuarial Practice Standard (APS) 21 issued by the Institute of Actuaries of India (IAI). It takes account of exposure and claim patterns by major Line of Business and significant segments of business within the Lines of Business where appropriate.

The provision contains an allowance for possible reopening of claims, future indirect and direct claims handling expenses relating to claims already incurred and for a Margin for Adverse Deviation of an average of 11.5% over the central estimate to increase the probability of adequacy to be greater than 50%.

Different standard actuarial projection and assumption selection methods continue to be used reflecting the nature of the claims and exposure within the segments. Methods included the Bornhuetter-Ferguson, Chain Ladder & Ultimate Loss Ratio. Net provisions allow for the expected impact of the reinsurance treaty features like Indexation Clause and

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Clean-Cut arrangement wherever applicable.

Pursuant to APS 33 issued by IAI which is mandatory and effective from December 1, 2017, the peer review of statutory valuation of liabilities for March 31, 2025 has been carried out by an independent actuary.

3.19 Provision for Free look period is ₹ 2 Lakhs (Previous Year: ₹ 1 Lakhs), as certified by the Appointed Actuary.

(₹ In Lakhs)

Line of Business	For the year ended 31st March 2025	For the year ended 31st March 2024
Health	2	1

3.20 Basis of Allocation of Investment Income & Operating expenses

(i) Basis of Allocation of Investment Income:

Investment income (net of expenses) as above, including Profit / Loss on sale of securities, is directly identifiable to the investment book which stands bifurcated under shareholders' and policyholders in Schedule 8 and 8A. Accordingly, investment income is recognised under Revenue Account(s) and profit and loss account as applicable. Within the Revenue Account(s), the investment income shall be further allocated among the lines of business in the proportion of the average policyholder's funds. (policyholders fund comprising of net reserves for unexpired risks, IBNR, IBNER and outstanding claims)

(ii) Basis of Allocation of Operating Expenses:

Operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

(a) Expenses that are directly identifiable to a business class are allocated on actual.

(b) Other Expenses, that are not directly identifiable, are broadly allocated on net written premium in each business class.

The method of apportionment is based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

3.21 IRDAI vide its notification IRDAI/Reg/2/196/2024 dated 24th January 2024 laid down revised regulations pertaining to expenses of management including gross commission of insurers transacting general or health insurance business. In accordance with the regulation, the company is within the allowable limit in FY 2024-25.

3.22 Foreign Exchange Gain / Loss

(i) Foreign exchange loss (net) incurred during the year is ₹ 1 Lakhs (Previous Year: ₹ 1 Lakhs)

(ii) The year end foreign currency exposure is ₹ 780 Lakhs (Previous Year: ₹ 13,417 Lakhs)

(iii) Expenses in foreign exchange are ₹ 15,223 Lakhs (Previous Year: ₹ 24,589 Lakhs)

(iv) As at 31st March 2025, there is ₹ Nil (Previous Year: ₹ Nil) outstanding forward exchange contracts

3.23 Managerial Remuneration

Qualitative Disclosure:

(a) Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC):

In terms of provisions of the Companies Act, SEBI Listing Regulations and IRDAI Corporate Governance Regulations, the Board Nomination and Remuneration Committee (NRC) comprises of three members out of which two (2) are Independent Directors and one is Non-executive Non-Independent Director. The NRC is chaired by Dr. Ashima Goyal, Independent Director of the Company. The composition of the NRC is given below –

Dr. Ashima Goyal, Chairperson, Independent Director

Shri Ashwini Tewari, Non-executive Non-Independent Director

Shri S.C. Srinivasan, Independent Director

The NRC oversees the appointment and remuneration aspects of Key Managerial Personnel including Managing Director & CEO. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified and carrying requisite specialization to become Directors of the Company and who may be appointed as key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate a criteria for evaluation of every director's performance and recommend to the board a policy relating to the remuneration (including variable pay or performance linked bonus) of the key managerial personnel and other employees based on the financial and strategic plan approved by the Board. The Committee also evaluates the performance of Managing Director & CEO and Non-Executive Director's once in a year.

(b) Information relating to the design and structure of remuneration policy and Key Features and Objectives of the Remuneration Policy:

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This

policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Companies Act 2013, which includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Directors, etc. Further, Insurance Regulatory and Development Authority of India (IRDAI) had issued the IRDAI (Corporate Governance for Insurers) Regulations, 2024 on 20th March 2024 read with the Master Circular on Corporate Governance for Insurers on 22nd May 2024 and the same is applicable for remuneration payable to whole-time Directors (WTDs), Key Management Persons (KMPs) and Senior Management Persons (SMPs) of private insurers from FY 2024-25.

The Company follows prudent remuneration practices under the guidance of the NRC and the Board. The NRC has the oversight for framing, review and implementation of the Company's Remuneration Policy on behalf of the Board. The Remuneration Policy provides that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain the right talent at all levels and keep them motivated enough to meet the organisational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component).

The decision relating to the remuneration of the MD & CEO, WTD and Key management persons (KMPs) is reviewed and approved by the NRC and the Board. The NRC and the Board approves the Company Balance Score cards which is then linked with the Key Performance Indicators (KPIs) and the performance threshold of the KMPs. Based on its assessment, NRC makes recommendations to the Board regarding compensation, bonus and long-term pay for KMPs. The Company performance rating is approved by the Board based on the recommendations of the Committee at the end of every financial year.

A comprehensive evaluation was undertaken of the existing Remuneration Policy of Director & KMPs for compliance, consistency, and structure, and accordingly Board basis the recommendation of NRC approved the revised Company's Remuneration Policy for Directors & KMPs at its meeting held on 21st October 2024 to align the same with the above stated IRDAI Guidelines.

(c) Description of the ways in which current and future risks are taken into account in the remuneration policy which include the nature and type of the key measures used to take into account of these risks:

The Board approves the Risk Management Framework of the Company. The business activities of the Company are undertaken within this framework to achieve the financial plan. The Company has also in place regulatory compliance as one of the strategic performance indicators with a focus on maintaining a strong risk regulatory and compliance culture. The remuneration fixing process of Whole-time Directors including that of the Managing Director and CEO, includes evaluation of performance against performance objectives defined by NRC which includes performance criteria covering the enterprise-wide Risk Management Framework.

(d) Description of the ways in which the Company seeks to link performance, during a performance measurement period, with levels of remuneration:

Overview of main performance metrics for the Company, top level business lines and individuals.

The main performance metrics includes business growth, market share, profits, strategic goals for future, risk metrics (such as combined ratio), compliance with regulatory norms, refinement of risk management processes and customer service. The specific metrics and weightages for various metrics vary with the role and level of the individual.

Discussion of how amounts of individual remuneration are linked to the Company-wide and individual performance.

The NRC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation related recommendations to the Board regarding the level of performance bonus for employees and the performance assessment of Whole-time Directors. The performance assessment of individual employees is undertaken based on achievements vis-a-vis their goal sheets, which incorporate the various aspects / metrics described earlier.

Discussion of the measures the Company will in general implement to adjust remuneration in the event that performance metrics are weak, including the Company's criteria for determining 'weak' performance metrics.

The Company's Remuneration Policy outlines the measures which the Company will implement in the event of a reasonable evidence of deterioration in financial performance. In case such an event occurs in the manner outlined in the policy, the NRC may decide to apply malus / clawback on none, part or all of the unvested deferred variable compensation.

As per Article of Association of the Company, the Managing Director & CEO of the Company is appointed by State Bank of India and the appointment is subject to Insurance Regulatory and Development Authority of India (IRDAI) approval. The remuneration of Managing Director & CEO is governed by SBI Officers Service Rules and is being reimbursed by the Company to State Bank of India. The remuneration payable to the Whole-time Directors including Managing Director and

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CEO is subject to approval from IRDAI.

Quantitative Disclosure:

The details of remuneration paid to MD & CEO and the Whole time Director as per guidelines issued by IRDAI vide Ref. no. IRDAI/F&I/CIR/MISC/82/5/2024 dated 22nd May, 2024 and as per the terms of appointment of Company are attached in **"Annexure E and F".**

The details of remuneration paid (includes a prior year bonus reversal) to Key Managerial Persons as per guidelines issued by IRDAI vide Ref. no. IRDAI/F&I/CIR/MISC/82/5/2024 dated 22nd May, 2024, and as per the terms of appointment of Company are as under:

(₹ In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, Allowances & Contribution to PF	1,981	1,437
Perquisites	29	2

The details of remuneration paid (includes a prior year bonus reversal) to Non-Executive Director as per circular issued by IRDAI vide Ref. no. IRDAI/F&I/CIR/MISC/82/5/2024 dated 22nd May, 2024, and as per the terms of appointment of Company are as under:

(₹ In Lakhs)

Name		Directors Sitting Fees	
		For the year ended 31st March 2025	For the year ended 31st March 2024
A.	**Independent Directors**		
	Ashima Goyal	20	23
	Deepak Amin	11	6
	Pravin Hari Kutumbe	18	20
	S C Srinivasan	16	19
B.	**Non-Executive Directors**		
	Ashwini K. Tewari	-	-
	T K Kurien	-	-
	Debangshu Munshi	-	-
	Total	**65**	**68**

3.24 Employee Benefits

(₹ In Lakhs)

Expenses on defined contribution plan	For the year ended 31st March 2025	For the year ended 31st March 2024
Contribution to staff provident fund *(including EDLI)*	2,778	2,502

Defined Benefits Plans

The following table sets out the disclosures in respect of retirement benefits (Gratuity) as required under AS 15 (Accounting for retirement benefits)

(₹ In Lakhs)

	Gratuity	As at 31st March 2025	As at 31st March 2024
1	Assumptions		
	Discount Rate	7.01%	7.25%
	Attrition Rate	10%	10%
	Mortality Rate	As per Indian Assured Lives Mortality (2012-14) Ultimate	As per Indian Assured Lives Mortality (2012-14) Ultimate
	Expected rate of return on assets	7.25%	7.56%
	Increase in Compensation cost	8.00%	8.00%
	Average Future Working Life (in Years)	25.59	25.78

	Gratuity	As at 31st March 2025	As at 31st March 2024
2	**Change in Defined Benefit Obligations**		
	Opening Defined Benefits Obligation	3,353	2,925
	Current service cost	729	635
	Interest cost on benefit obligation	218	197
	Actuarial losses (gains)	248	234
	Benefits paid	(697)	(638)
	Closing Defined Benefits	3,851	3,353
3	**Change in Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the period	3,332	2,134
	Contributions during the period	1,067	1,695
	Expected Return on Plan Assets for the period	255	201
	Benefits Paid during the period	(697)	(638)
	Actuarial Gain / (Loss) on Plan Assets	(106)	(60)
	Fair Value of Plan Assets at the end of the period	3,851	3,332
4	**Amount Recognised in Balance Sheet**		
	Present Value of Obligations	3,851	3,353
	Fair Value of Plan Assets	3,851	3,332
	Asset / (Liability) Recognised in Balance Sheet	-	(20)
5	**Net Cost Recognised in the Expense Account**		
	Current service cost	729	635
	Interest cost on benefit obligation	218	197
	Expected return on plan assets	(255)	(201)
	Net actuarial (gain) / loss recognised in the year	355	293
	Actuarial Determined charge for the year (A)	1,046	924
	Shortfall / (Excess) (B)	-	-
	Net benefit expense (A+B)	1,046	924

Experience adjustments of five years is given below:

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024	31st March 2023	31st March 2022	31st March 2021
Defined Benefit Obligation	3,851	3,353	2,925	2,621	2,293
Plan assets	3,851	3,332	2,134	1,918	1,658
Surplus/(Deficit)	-	(20)	(791)	(703)	(634)
Exp. Adj on Plan Liabilities	134	107	144	290	86
Exp. Adj on Plan Assets	106	60	33	22	42

The gratuity fund is managed by a life insurance company.

The contribution expected to be made by the Company during FY 2025-26 amounts to ₹ 796 Lakhs (Previous Year: ₹ 708 Lakhs).

Accrued Leave

The Company has a scheme for accrual of leave for employees, the liability for which is determined on the basis of Actuarial Valuation carried out at the year end. Accordingly, an amount of ₹ 814 Lakhs is outstanding as at 31st March 2025 (Previous Year: ₹ 733 Lakhs)

(₹ In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening balance	733	718
Add: Provision for the year	834	768
Less: Liabilities settled during the year	753	753
Closing balance	814	733

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Long Term Incentive Plan

During the period, the Company has made the provisions amounting to ₹ 228 Lakhs (Previous Year: ₹ 288 Lakhs) under Employee remuneration (Salary & Wages).

3.25 The Company introduced an Employee Stock Option Scheme (ESOP) in the year FY2019. The scheme provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner. The vested options may be exercised within a specified period. Consequent upon the termination of LTIP, the eligible employees were granted ESOP.

1st tranche of ESOPS were granted during FY2019 - 47,41,900 options were granted at an exercise price of ₹ 559 per option. During FY2022 - 4,19,086 options (via tranche 2nd & 3rd) at an exercise price of ₹ 1,137 and 3,02,610 options (4th tranche) at an exercise price of ₹ 1,225 respectively. During FY2023 – 90,656 options were granted (5th tranche) at an exercise price of ₹ 1,252. During FY2024, 30,522 options were granted via 6th tranche at an exercise price of ₹ 1,266. During FY2025 – 35,105 options (via tranche 7th & 8th) at an exercise price of ₹ 1488.

The options will vest over a period of four or three years (refer below table) from the date of grant and are exercisable over a period of four years from the respective dates of vesting.

The options will vest over as under:-

Date of Grant	Grant Price	No of ESOPs	Vesting Period & Schedule
March 12, 2019	559	47,41,900	4 years - 10:20:30:40
May 1, 2021	1,137	70,100	4 years - 10:20:30:40
May 1, 2021	1,137	3,48,986	3 years - 30:30:40
October 1, 2021	1,225	3,02,610	3 years - 30:30:40
November 1, 2022	1,252	90,656	4 years - 10:20:30:40
October 1, 2023	1,266	30,522	4 years - 10:20:30:40
June 1, 2024	1,488	24,151	3 years - 30:30:40
July 1, 2024	1,488	10,954	4 years - 10:20:30:40

Details of movement in the options during FY 24-25 are as given below

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Total
Opening balance of stock option	4,74,636	38,250	1,55,627	1,42,872	85,324	30,522	-	-	9,27,231
Granted during the year	-	-	-	-	-	-	24,151	10,954	35,105
Exercised during the year	3,71,693	-	-	-	-	-	-	-	3,71,693
Lapsed during the year	-	-	19,168	16,217	3,792	-	-	-	39,177
Closing balance of stock Option	**1,02,943**	**38,250**	**1,36,459**	**1,26,655**	**81,532**	**30,522**	**24,151**	**10,954**	**5,51,466**
Vested during the year	-	14,460	58,373	54,178	21,525	3,052	5,074	-	1,56,662
Grant price per share	559	1,137	1,137	1,225	1,252	1,266	1,488	1,488	

Details of movement in the options during FY 23-24 is as given below.

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Total
Opening balance of stock option	33,41,230	46,490	2,50,986	2,31,007	90,656	-	39,60,369
Granted during the year	-	-	-	-	-	30,522	30,522
Exercised during the year	27,80,701	-	-	-	-	-	27,80,701
Lapsed during the year	85,893	8,240	95,359	88,135	5,332	-	2,82,959
Closing balance of stock Option	**4,74,636**	**38,250**	**1,55,627**	**1,42,872**	**85,324**	**30,522**	**9,27,231**
Vested during the year	-	4,820	92,102	83,817	34,285	-	2,15,024
Grant price per share	559	1,137	1,137	1,225	1,252	1,266	

Method used for accounting:

The Company has adopted an intrinsic value method of accounting for compensation cost, for the options granted. Since the intrinsic value of the shares is equal to the exercise price, the value of options is ₹ Nil and accordingly, no compensation cost is recognized in the books.

Had the Company followed the fair value method for valuing its options for the year, the charge to the Revenue Accounts and Profit and Loss Account would have been higher by ₹ 102 Lakhs (₹ 1,666 Lakhs) and profit after tax would have been lower by ₹ 77 Lakhs (₹ 1,252 Lakhs). Consequently, the Company's basic and diluted earnings per share would have been ₹ 22.72 and ₹ 22.70 respectively.

Fair Value methodology:

The fair value of options on date of grant has been estimated using Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value under ESOP for as on grant date are as follows:

Particulars	Date of Grant	Risk Free Interest Rate	Expected	Expected Volatility*	Expected Dividend Yield
Tranche 1	March 12, 2019	7.17%-7.65%	5-8 years	12%	Nil
Tranche 2	May 1, 2021	5.69%-6.63%	5-8 years	19%	Nil
Tranche 3	May 1, 2021	5.69%-6.41%	5-7 years	19%	Nil
Tranche 4	October 1, 2021	5.92%-6.33%	5-7 years	16%	Nil
Tranche 5	November 1, 2022	7.49%-7.53%	5-8 years	18%	Nil
Tranche 6	October 1, 2023	7.40%-7.42%	5-8 years	10%	Nil
Tranche 7	June 1, 2024	7.15%-7.15%	5-7 years	10%	Nil
Tranche 8	July 1, 2024	7.15%-7.18%	5-8 years	13%	Nil

*Volatility of BSE Sensex for one year has been considered

	Particulars	Fair Value Method	
		For the year ended March 31, 2025	For the year ended March 31, 2024
A	Net Profit after Tax (₹ in Lakhs)	50,800	22,732
B	Less: Preference Dividend	-	-
C	Weighted average number of equity shares of ₹10/- each (Basic)	22,36,28,586	22,13,91,655
D	Weighted average number of equity shares of ₹ 10/- each (Diluted)	22,37,87,907	22,17,39,270
E	Basic Earnings Per Share (₹)	22.72	10.27
F	Diluted Earnings Per Share (₹)	22.70	10.25

3.26 Segmental Break up of Balance Sheet and Profit & Loss Account as at 31st March 2025

The Company's primary reportable segments are business segments, which have been identified in accordance with the Regulations. Investment Income and Operating Expenses have been allocated as mentioned in note no. 3.20. Segmental Assets & Liabilities have been identified to the extent possible.
Segmental Balance sheet and Revenue Account(s) have been set out in a separate statement in **Annexure 'A'** to this schedule.
There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

3.27 Related Party Disclosures

Related party disclosures have been set out in a separate statement **Annexure 'B'** to this schedule. The related parties, as defined in AS 18 'Related party Disclosures', in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons and taken on record by the Board.

3.28 Assets taken on Lease

Company's significant leasing arrangements include agreements for office and residential premises. As per AS 19 'Accounting for leases', the future minimum lease payments relating to these leases are as under:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable not later than 1 year	4,810	3,095
Payable later than one year but not later than five years	15,039	10,298
Payable later than five years	5,969	4,265

The amount charged to Revenue account(s) for lease is ₹ 3,799 Lakhs (Previous Year: ₹ 3,062 Lakhs). There are no transactions in the nature of sub-leases.

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3.29 Earnings Per Share ("EPS")

EPS calculations are as per AS 20 'Earnings Per Share', the following table reconciles the numerator and denominator used to calculate basic and diluted EPS:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit / (Loss) after Tax [A] (₹ in Lakhs)	50,876	23,984
Weighted average number of equity shares (par value of ₹ 10 each) [B]	22,36,28,586	22,13,91,655
Add: Effect of dilutive issues of options and share application pending allotment	1,59,321	3,47,615
Diluted number of equity shares (par value of ₹ 10 each) [C]	22,37,87,907	22,17,39,270
Basic earnings per share [A/B] (₹)	22.75	10.83
Diluted earnings per share [A/C] (₹)	22.73	10.82

3.30 Taxation

The Company has accounted for net deferred tax assets, as a matter of prudence in accordance with AS 22 "Accounting for Taxes on Income". Break-up of deferred tax assets and liabilities into major components of the respective balance as at 31st March 2025 are as under:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Unexpired Risk Reserve	1	3
WDV of Assets	576	764
Provision for doubtful debts	741	741
Provision for Investment	155	(-)
Expenses Inadmissible U/S 43B	309	326
Total	1,782	1,834
Deferred Tax Liabilities	-	-
Net Deferred Tax Asset	1,782	1,834

3.31 Outsourced Services

Outsourced Services include payments made for various outsourced services amounting to ₹ 4,790 Lakhs (Previous Year: ₹ 1,488 Lakhs).

(₹ In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Total Outsourcing Expenses		
1. Claims Direct	240	213
2. Communication	95	125
3. Crop & Weather-Related Expenses	190	108
4. Legal & professional charges	4,230	906
5. Rents, rates & taxes	35	72
6. Information Technology	-	64
Total	4,790	1,488

3.32 Dues Payable to Micro & Small Enterprises

The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdue more than 45 days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at 31st March 2025.

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:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of the year	-	21
Interest Due on the above amount	-	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
Amount of the Payment made to the supplier beyond the due date during the year	-	-
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006	-	-
Amount of Interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	-	-

3.33 Accounting Ratios

The Statement on accounting ratios is included in **Annexure 'C'.**

3.34 Penalty for Non-Compliance / Violation

(₹ In Lakhs)

Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1.	Insurance Regulatory and Development Authority of India (IRDAI)	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
2.	GST Authorities	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
3.	Income Tax Authorities	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
4.	Any other Tax Authorities	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
5.	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
6.	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
7.	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
8.	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
9.	Competition Commission of India	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
10.	Any other Central / State / Local Government / Statutory Authority	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)

(Previous year figures are given in brackets)

3.35 Unclaimed Amount of Policy Holders

The liability of the Company towards the policyholders, pertaining to amounts lying unclaimed, stands at ₹ 485 Lakhs (Previous Year: ₹ 501 Lakhs) as on the date of the balance sheet, duly reported under Schedule 13, the details of which, along with an itemized ageing, is given in the table below.

As per the extant accounting and disclosure norms of unclaimed amount of policyholders, laid down by the Authority, in the master circular dated 25th July 2017, read with modification to master circular issued Ref. no. IRDAI/PPGR/Cir/Misc/97/06/2024 dated 19th June, 2024, the Company has segregated the earmarked funds and income accrued thereon, from the assets under management (AUM) and shown the same as a discreet heading under Schedule 12

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(Current Assets and Advances), the corpus of which stands at ₹ 1,112 Lakhs (Previous Year: ₹ 1,033 Lakhs) as on the date of the Balance sheet.

The age-wise Analysis of the Unclaimed Amount of the Policyholders is as under:

(₹ In Lakhs)

Particulars	Total Amount	Age-Wise Analysis (in months)							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims Settled but not paid to the policyholders / beneficiaries due to any	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries but not refunded so far	82	25	9	12	3	4	3	24	2
	(64)	(25)	(6)	(4)	(3)	(2)	(1)	(22)	(1)
Cheques issued but not encased by the policyholder / beneficiaries	-	-	-	-	-	-	-	-	-
Remittance through NEFT / RTGS or any other electronic mode bounced back	-	-	-	-	-	-	-	-	-
Litigation	378	49	14	58	9	6	2	241	-
Non-Litigation	26	-	-	-	-	-	-	7	19
Litigation	(407)	(42)	(103)	(10)	(3)	(1)	(19)	(229)	(-)
Non-Litigation	(30)	(-)	(-)	(-)	(-)	(-)	(-)	(27)	(3)
Total Amount	485	74	23	70	12	10	4	271	21
Total Amount (Previous year)	(501)	(67)	(109)	(14)	(6)	(3)	(20)	(278)	(4)

(Previous year figures are given in brackets.)

Movement in unclaimed amount of policy holders due: (₹ In Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Policy dues	Income accrued	Policy dues	Income accrued
Opening Balance	428	73	494	60
Add: Amount transferred to Unclaimed Fund	126	-	513	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	14	-	17
Less: Amount of claims paid during the year	151	(2)	575	2
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	5	2	4	2
Closing Balance of Unclaimed Amount Fund	398	87	428	73

3.36 A summary of Financial Statements is provided in **"Annexure D".**

3.37 Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 01, 2014. As per the provision of the said section, the Company has incurred an expenditure towards CSR activities, amounting to ₹ 469 Lakhs, during the year ended 31st March 2025 (Previous Year: ₹ 741 Lakhs).

In addition to the above, ₹ Nil amount (Previous Year: ₹ Nil) has been recorded as an additional spent during the current year, towards previous years' project, which is recognized as an asset; to be utilized in the subsequent years.

(₹ In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Gross Amount Required to be spent by the Company	469	741

Amount spent during the year	For the year ended 31st March 2025	For the year ended 31st March 2024
Construction / Acquisition of any assets	-	-
Purpose other than above	469	741

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Related party transactions in relation to CSR	125	125

3.38 Pursuant to Insurance Regulatory and Development Authority of India circular no. IRDAI/F&I/CIR/MISC/82/5/2024 dated 22nd May 2024 on Corporate Governance Guidelines, Details of additional work to statutory auditor, other than statutory audit & Limited Review fees are disclosed below:

(₹ In Lakhs)

Name of the Statutory Audit Firm	Services rendered	For the year ended 31st March 2025	For the year ended 31st March 2024
MKPS & Associates	Certifications and Others	5	2
	Special Purpose Financial Statements	-	7
Singhi & Co.	Tax Audit	7	7
	Certifications and Others	10	2
Suresh Surana & Associates LLP	Certifications and Others	6	-
	Special Purpose Financial Statements	7	-

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

(₹ In Lakhs)

Sr No	Regrouped from	Regrouped to	Regrouped / Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping/ restatement
1	Schedule 4 - Operating Expenses relating to Advertisement and Publicity	Schedule 4 - Operating Expenses relating to Business Development and Sales Promotion Expenses	319	319	-	Business Development and Sales Promotion Expenses is regrouped from Advertisement and Publicity to Business Development and Sales Promotion Expenses. (Note 1)
2	Schedule 12 – Advances and Other Assets relating to Security Deposits	Schedule 12 – Advances and Other Assets relating to Security Deposits under Others	1305	1305	-	Security Deposits is regrouped from Security Deposit to Others. (Note 1)
3	Revenue A/c – Investment income from Pool under Others	Revenue A/c – Investment income from Pool under Interest, Dividend & Rent	450	450	-	Investment income from Pool is regrouped from Others to Interest, Dividend & Rent. (Note 1)

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Sr No	Regrouped from	Regrouped to	Regrouped / Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping/ restatement
4	Schedule 12 – Advances and Other Assets relating to Advances to Vendors and other parties	Schedule 11 – Cash (including cheques, drafts and stamps) under Cash and Bank Balances	30	30	-	EZ Paycard advance is regrouped from Advances to vendors and other parties under Advances and Others Assets to Cash (including cheques, drafts and stamps) under Cash and Bank Balances.
5	Profit and Loss A/c – Recovery of Bad Debts written off under Others Income	Revenue A/c – Recovery of Bad Debts written Off under Others Income	564	564	-	Recovery of IL&FS is regrouped from Recovery of Bad Debts written off under Profit and Loss A/c to Recovery of Bad Debts written off under Revenue A/c.

Note 1 – The regroupings are done as per the requirements of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (F. No. IRDAI/Reg/10/204/2024 dated 20th March 2024) read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17th May 2024 issued by IRDAI.

3.40 Investor Education & Protection Fund

For the year ended 31st March 2025, the Company has transferred ₹ Nil (Previous Year: ₹ Nil) to the Investor Education & Protection Fund.

3.41 In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 1, 2024 the Company has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration and commissions paid only on such recorded gross written premium for applicable long-term products. This has resulted in a decrease in gross written premium by ₹ 23,140 Lakhs & ₹ 43,456 Lakhs (decrease in gross written premium has no resultant impact on Operating Profit) respectively for the quarter and year ended March 31, 2025, also resulted in increase of commission (net) by ₹ 4,562 Lakhs & ₹ 8,592 Lakhs respectively for the quarter and year ended March 31, 2025. This resulted in an decrease in the Operating Profit/(Loss) by ₹ 4,562 Lakhs & ₹ 8,592 Lakhs respectively for the quarter and year ended March 31, 2025 along with decrease in Profit / (Loss) after tax ₹ 3,414 Lakhs & ₹ 6,430 Lakhs respectively for the quarter and year ended March 31, 2025.

3.42 The Board of Directors of the Company have recommended final dividend at the rate of ₹ 1/- per equity share of ₹ 10/- each on the paid-up capital of the Company for the Financial Year 2024-25.

The final dividend is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

3.43 The Company has sent balance confirmation to Insurers for the co-insurance transactions/balances as on February 2025 and the balances have been duly reconciled w.r.t the responses received from their respective offices. Reconciliation exercise of accounts with Reinsurer has been carried out on the basis of Confirmation of Statement of Account obtained from such Reinsurer as on 31st December 2024, as per the terms of the treaty.

3.44 Premium on PMFBY has been booked on the basis of information available on the Govt. portal as on the balance sheet date except premium pertaining to the applications which are not approved by the Company on Govt. portal due to non-receipt of premium /other details. Further, no interest receivable has been claimed or accounted w.r.t delayed receipt of the subsidy, the same is in accordance with the terms of the scheme.

3.45 The code on social security has not been enacted by the Government. The Company will assess the impact on its financial statements in the period in which the related rules are notified and the Code becomes effective.

3.46 A. The Company had an exposure to IL&FS group securities of book value worth ₹ 8,498 Lakhs and these securities were downgraded to "D" junk category and as per Company's diminution policy, these securities were provided for ₹ 8,498 Lakhs for in the books of accounts and subsequently, after Board approval, these were fully written off from the books as of 31st March 2020. The Company has received ₹ 2,589 Lakhs (₹ 1,589 Lakhs in Cash and ₹ 1,000 Lakhs in Units of InvITs) (Previous Year: ₹ 1,482 Lakhs) till date as interim distribution on debt securities of IL&FS Ltd. and IL&FS Financial Services Ltd.

Though the Company has written off these investments in the books of accounts, it has not relinquished its right to claim the dues whenever the investee companies decide to payback / settle their accounts.

B. The Company confirms that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The company confirms that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.47 IASB has notified the amended IFRS 17, "Insurance Contract" with global date of implementation starting from 01st January 2023. IRDAI, vide letter no. 100/2/Ind AS-Mission Mode/2022-23/1 dated July 14, 2022 advised all insurers to set up Ind AS Steering Committee for effective implementation of Ind AS in the Insurance Sector in India. Accordingly, a Steering Committee has been established to oversee the IND AS Implementation progress. Additionally, as required by the above Circular, the Company has been appraising its Audit Committee on a quarterly basis on the progress made towards Ind AS implementation. The Company has appointed a knowledge partner who is assisting the Company in implementation of Ind AS.

3.48 During the year, the Company had a capital infusion through a rights issue amounting to ₹ Nil (₹ 68,943 Lakhs).

For Suresh Surana & Associates LLP
Chartered Accountants
(FRN 121750W/W100010)

Ramesh Gupta
Partner
(M.No. 102306)

For Singhi & Co.
Chartered Accountants
(FRN 302049E)

Sameer Mahajan
Partner
(M.No. 123266)

Challa Sreenivasulu Setty
Chairman
(DIN No : 08335249)

Ashwini Kumar Tewari
Director
(DIN 08797991)

Naveen Chandra Jha
Managing Director & CEO
(DIN No : 10649370)

Jitendra Surendra Attra
Chief Financial Officer
(M. No. 112367)

Shatrughan Singh
Company Secretary
(M. No. A21565)

Place : Mumbai
Date : April 22, 2025

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Annexure A

SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2025

Segmental Break up of Revenue account

₹ in lakhs

	Particulars	Schedule	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Weather & Crop Insurance	Others	Total
1.	Premiums earned (Net)	1	40,186	6,753	-	1,49,006	1,87,172	590	2,563	2,899	0	86,631	2,95,718	109	95,202	13,594	8,80,424
2.	Profit/ Loss on sale/redemption of Investments		158	15	-	121	537	1	6	7	0	136	264	0	123	18	1,386
3.	Interest, Dividend & Rent – Gross (Note 1)		12,831	1,224	-	9,393	41,846	93	623	551	0	10,563	20,601	15	9,597	1,422	1,08,756
4.	Others																-
	(a) Other Income																-
	(i) Interest Income on Unclaimed Policyholder		8	1	-	7	31	0	0	0	0	8	15	0	7	1	79
	(ii) Miscellaneous Income		1	0	-	24	151	0	0	0	0	1	2	0	1	28	207
	(iii) Towards Recovery of Bad Debts Written Off		126	13	-	96	429	1	5	6	0	108	211	0	98	15	1,107
	(b) Contribution from Shareholder's Account																-
	(i) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs																-
	TOTAL SEGMENTAL REVENUE (A)		**53,310**	**8,006**	**-**	**1,58,647**	**2,30,166**	**685**	**3,197**	**3,463**	**0**	**97,447**	**3,16,811**	**124**	**1,05,028**	**15,078**	**9,91,959**
5.	Claims Incurred (Net)	2	24,681	7,606	-	1,19,463	1,63,603	632	2,353	1,857	0	38,911	2,75,335	99	81,320	9,737	7,25,600
6.	Commission	3	(10,008)	1,602	-	67,261	58,681	118	347	(911)	1	(15,193)	12,516	17	(6,311)	738	1,08,859
7.	Operating Expenses related to Insurance Business	4	7,575	992	-	21,186	27,369	97	547	522	0	10,207	52,369	12	20,087	3,558	1,44,522
8.	Premium Deficiency Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL SEGMENTAL EXPENSES (B)		**22,248**	**10,200**	**-**	**2,07,910**	**2,49,653**	**847**	**3,247**	**1,468**	**1**	**33,925**	**3,40,220**	**128**	**95,096**	**14,034**	**9,78,981**
	Segmental Profit/(Loss)[C= (A-B)]		**31,062**	**(2,194)**	**-**	**(49,263)**	**(19,487)**	**(162)**	**(50)**	**1,995**	**(1)**	**63,522**	**(23,410)**	**(4)**	**9,932**	**1,044**	**12,978**

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

₹ in lakhs

Pertaining to Policyholder's funds	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Weather & Crop Insurance	Others	Total
Interest, Dividend & Rent	12,315	1,226	-	9,410	41,924	93	485	552	0	10,583	20,639	15	9,616	1,425	1,08,280
Add/Less:-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Expenses	(19)	(2)	-	(14)	(63)	(0)	(1)	(1)	(0)	(16)	(31)	(0)	(14)	(2)	(163)
Amortisation of Premium/ Discount on Investments	(4)	(0)	-	(3)	(15)	(0)	(0)	(0)	(0)	(4)	(7)	(0)	(5)	(1)	(39)
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income from Pool	539	-	-	-	-	-	139	-	-	-	-	-	-	-	678
Interest, Dividend & Rent – Gross*	**12,831**	**1,224**	**-**	**9,393**	**41,846**	**93**	**623**	**551**	**0**	**10,563**	**20,601**	**15**	**9,597**	**1,422**	**1,08,756**

*** Term gross implies inclusive of TDS**

Segmental Break up of Balance Sheet

₹ in lakhs

Particulars	Schedule	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Weather & Crop Insurance	Others	Total
Assets:																
Outstanding Premium		189			20	19								1,30,651		1,30,879
Investments - Unallocated																21,56,159
Other Assets - Unallocated																1,53,204
TOTAL ASSETS		**189**	**-**	**-**	**20**	**19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,30,651**	**-**	**24,40,242**
Liabilities:																
Claims Outstanding		48,780	13,371	-	37,962	4,70,715	1,031	4,969	4,253	1	80,618	73,029	162	1,40,573	10,401	8,85,867
Premium Received in Advance		24,712	35	-	7,559	78,342	7	2	33	-	1,380	10,667	2	-	996	1,23,735
Reserve for Unearned Premium Reserve		1,09,316	2,334	-	82,034	1,11,832	343	2,343	3,174	0	47,916	2,07,054	8	1,761	8,779	5,76,894
Share Capital																22,376
Reserves and Surplus																4,30,027
Borrowings																70,000
Other Liabilities & Provision - Unallocated																3,31,343
TOTAL LIABILITIES		**1,82,807**	**15,740**	**-**	**1,27,555**	**6,60,889**	**1,381**	**7,314**	**7,460**	**1**	**1,29,915**	**2,90,750**	**172**	**1,42,334**	**20,176**	**24,40,242**
Capital Expenditure for the period																11,199
Depreciation for the period		516	72	-	1,550	2,079	8	41	35	0	759	3,604	1	1,006	137	9,806

SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2024

Segmental Break up of Revenue account

₹ in lakhs

Particulars	Schedule	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Weather & Crop Insurance	Others	Total
1. Premiums earned (Net)	1	40,125	6,577	-	89,075	95,746	368	2,790	2,244	(0)	91,405	2,47,905	112	1,15,805	12,848	7,05,000
2. Profit/ Loss on sale/redemption of Investments		10	1	-	6	29	0	0	0	0	9	15	0	6	1	79
3. Interest, Dividend & Rent – Gross (Note 1)		10,702	950	-	6,598	30,238	57	372	377	0	9,296	16,089	7	6,666	1,187	82,537
4. Others																
(a) Other Income																
(i) Interest Income on Unclaimed Policyholder		10	1	-	6	29	0	0	0	0	9	15	0	6	1	79
(ii) Miscellaneous Income		6	1	-	17	42	0	0	0	0	5	10	0	4	137	222
(iii) Towards Recovery of Bad Debts Written Off		71	7	-	45	208	-	2	3	0	64	110	-	46	8	564
(b) Contribution from Shareholder's Account		-	-	-	-	-	-	-	-	-	-	-		-	-	-
(i) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-		-	-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-	-	-	-	-	-	-	-	-	-		-	-	-
TOTAL SEGMENTAL REVENUE (A)		**50,924**	**7,537**	**-**	**95,748**	**1,26,292**	**425**	**3,165**	**2,625**	**0**	**1,00,787**	**2,64,146**	**119**	**1,22,532**	**14,182**	**7,88,481**
5. Claims Incurred (Net)	2	35,425	10,634	-	66,322	89,908	529	1,156	2,934	1	53,084	2,44,946	183	96,412	4,072	6,05,606
6. Commission	3	(21,451)	1,233	-	52,719	34,848	40	(685)	(787)	1	11,219	490	11	(6,972)	1,375	72,041
7. Operating Expenses related to Insurance Business	4	6,961	813	-	17,241	19,625	49	368	413	-	12,821	37,277	14	19,341	2,812	1,17,735
8. Premium Deficiency Reserve		-	-	-	-	-	-	-	-	-	-	-		-	-	-
TOTAL SEGMENTAL EXPENSES (B)		**20,935**	**12,680**	**-**	**1,36,282**	**1,44,381**	**618**	**839**	**1,560**	**2**	**77,124**	**2,82,713**	**208**	**1,08,781**	**8,259**	**7,95,382**
Segmental Profit/(Loss)[C= (A-B)]		**29,989**	**(5,143)**	**-**	**(40,534)**	**(18,089)**	**(193)**	**2,326**	**65**	**(2)**	**23,663**	**(18,567)**	**(89)**	**13,751**	**5,923**	**(6,901)**

SBI general INSURANCE
SURAKSHA AUR BHAROSA DONO

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

₹ in lakhs

Pertaining to Policyholder's funds	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Weather & Crop Insurance	Others	Total
Interest, Dividend & Rent	10,376	957	-	6,647	30,468	57	328	379	0	9,368	16,211	7	6,716	1,197	82,710
Add/Less:-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Expenses	(14)	(1)	-	(9)	(42)	(0)	(0)	(1)	(0)	(13)	(22)	-	(9)	(2)	(112)
Amortisation of Premium/ Discount on Investments	(64)	(6)	-	(41)	(188)	(0)	(2)	(2)	(0)	(58)	(100)	-	(42)	(7)	(511)
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income from Pool	404	-	-	-	-	-	46	-	-	-	-	-	-	-	450
Interest, Dividend & Rent – Gross*	**10,702**	**950**	**-**	**6,597**	**30,238**	**56**	**372**	**376**	**0**	**9,297**	**16,089**	**7**	**6,665**	**1,188**	**82,537**

*** Term gross implies inclusive of TDS**

Segmental Break up of Balance Sheet

₹ in lakhs

Particulars	Schedule	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Weather & Crop Insurance	Others	Total
Assets:																
Outstanding Premium		50												74,187		74,238
Investments - Unallocated																17,93,980
Other Assets - Unallocated																1,16,538
TOTAL ASSETS		**50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74,187**	**-**	**19,84,756**
Liabilities:																
Claims Outstanding		45,870	12,354	-	28,945	3,52,499	726	3,638	3,450	1	70,718	62,819	189	93,982	6,663	6,81,854
Premium Received in Advance		93	69		1,038	66,370		0	47		3	358			14	67,990
Reserve for Unearned Premium Reserve		1,00,489	2,246	-	83,702	1,01,392	208	1,025	2,768	0	62,365	1,67,334	13	1,377	9,375	5,32,294
Share Capital																22,338
Reserves and Surplus																4,23,646
Borrowings																70,000
Other Liabilities & Provision - Unallocated																1,86,634
TOTAL LIABILITIES		**1,46,452**	**14,669**	**-**	**1,13,685**	**5,20,261**	**934**	**4,664**	**6,266**	**1**	**1,33,086**	**2,30,511**	**202**	**95,359**	**16,052**	**19,84,756**
Capital Expenditure for the period																8,874
Depreciation for the period		486	63	-	1,345	1,569	4	27	29	-	1,023	2,571	1	1,084	134	8,336

ANNEXURE B

RELATED PARTY

₹ in lakhs

S.No.	Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	For the quarter ended 31st March 2025	For the year ended 31st March 2025	For the quarter ended 31st March 2024	For the year ended 31st March 2024
1	Holding Company	State Bank of India	Income	Premium Received	70,693	76,118	58,417	62,149
1	Holding Company	State Bank of India	Income	Interest Income on Term Deposits_I	0	2	0	2
1	Holding Company	State Bank of India	Expense	Commission expense	10,056	35,140	10,224	36,841
1	Holding Company	State Bank of India	Expense	Bank Charges_E	13	68	22	67
1	Holding Company	State Bank of India	Expense	Claims Expense	20	29	0	2
1	Holding Company	State Bank of India	Expense	SBI Officers Deputation Cost_E	140	574	153	367
1	Holding Company	State Bank of India	Expense	Other Expenses	49	111	43	106
1	Holding Company	State Bank of India	Expense	Expenses Reimbursement_E	10	23	4	35
1	Holding Company	State Bank of India	Expense	Premises Rent	13	51	11	43
1	Holding Company	State Bank of India	Expense	Royalty Expense	619	2,511	538	2,166
1	Holding Company	State Bank of India	Asset	Term Deposits Placed (Balance)	25	25	25	25
1	Holding Company	State Bank of India	Asset	Interest Income on Term Deposits_A	6	6	5	5
1	Holding Company	State Bank of India	Asset	Investment Redeemed	-	8,835	-	-
1	Holding Company	State Bank of India	Asset	Current Accounts	28,383	28,383	13,663	13,663
1	Holding Company	State Bank of India	Asset	Security Deposit	2	2	2	2
1	Holding Company	State Bank of India	Asset	Advance Given	77	77	53	53
1	Holding Company	State Bank of India	Liability	Premium Received in Advance	3	3	1	1
1	Holding Company	State Bank of India	Liability	Commission Payable	941	941	357	357
1	Holding Company	State Bank of India	Liability	Claims Payable	20	20	0	0
1	Holding Company	State Bank of India	Liability	SBI Officers Deputation Cost_L	250	250	158	158
1	Holding Company	State Bank of India	Liability	Expenses Reimbursement_L	7	7	2	2
1	Holding Company	State Bank of India	Liability	Other Expenses Payable	59	59	99	99
1	Holding Company	State Bank of India	Liability	CD Balance	167	167	138	138
1	Holding Company	State Bank of India	Liability	Amount Contributed towards Capital including Share Premium	-	-	-	48,967
2	Shareholder	Napean Opportunities LLP	Liability	Amount Contributed towards Capital including Share Premium	-	-	-	11,199
3	Fellow Subsidiaries	SBI DFHI Ltd.	Income	Premium Received	0	14	0	14
3	Fellow Subsidiaries	SBI DFHI Ltd.	Asset	Investment Purchased	-	4,193	-	8,458
3	Fellow Subsidiaries	SBI DFHI Ltd.	Asset	Investment Redeemed	-	2,493	-	-
3	Fellow Subsidiaries	SBI DFHI Ltd.	Liability	CD Balance	1	1	-	-
3	Fellow Subsidiaries	SBI Global Factors Ltd.	Income	Premium Received	12	30	0	10
3	Fellow Subsidiaries	SBI Global Factors Ltd.	Liability	CD Balance	0	0	-	-
3	Fellow Subsidiaries	SBICAP Securities Ltd	Income	Premium Received	(34)	856	-	8
3	Fellow Subsidiaries	SBICAP Securities Ltd	Expense	Brokerage Expense	-	-	-	1
3	Fellow Subsidiaries	SBICAP Securities Ltd	Expense	Commission expense	585	1,765	1,044	1,543
3	Fellow Subsidiaries	SBICAP Securities Ltd	Liability	Commission Payable	247	247	56	56
3	Fellow Subsidiaries	SBICAP Securities Ltd	Liability	CD Balance	53	53	-	-
3	Fellow Subsidiaries	SBI Capital Markets Ltd.	Income	Premium Received	(1)	216	(3)	16
3	Fellow Subsidiaries	SBI Capital Markets Ltd.	Asset	Investment Purchased	10,006	15,008	5,011	32,542
3	Fellow Subsidiaries	SBI Capital Markets Ltd.	Expense	Claims Expense	0	1	1	1
3	Fellow Subsidiaries	SBI Capital Markets Ltd.	Expense	Other Expenses	-	-	(0)	59
3	Fellow Subsidiaries	SBI Capital Markets Ltd.	Liability	Issuance of Non convertible Debenture	-	-	36,500	36,500

₹ in lakhs

S.No.	Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	For the quarter ended 31st March 2025	For the year ended 31st March 2025	For the quarter ended 31st March 2024	For the year ended 31st March 2024
3	Fellow Subsidiaries	SBI Capital Markets Ltd.	Liability	Non convertible Debenture Holdings	-	-	16,500	16,500
3	Fellow Subsidiaries	SBI Capital Markets Ltd.	Liability	CD Balance	16	16	-	-
3	Fellow Subsidiaries	SBI Capital Markets Ltd.	Liability	Interest Payable on NCD Issuance	-	-	151	151
3	Fellow Subsidiaries	SBI Capital Markets Ltd.	Expense	Interest Expense on NCD Issuance	-	-	151	151
3	Fellow Subsidiaries	SBI Mutual Fund Trustee Company Private Limited	Asset	Investment Purchased	-	-	9,856	22,332
3	Fellow Subsidiaries	SBI SG Global Securities Services Pvt Ltd	Income	Premium Received	228	783	239	310
3	Fellow Subsidiaries	SBI SG Global Securities Services Pvt Ltd	Liability	CD Balance	5	5	-	-
3	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Income	Premium Received	10	11	8	11
3	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Income	Interest Income on Debenture	660	2,677	666	2,483
3	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Asset	Prepaid Expenses	31	31	4	4
3	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Asset	Investment Purchased	-	-	-	20,000
3	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Asset	Debenture Holdings	35,000	35,000	35,000	35,000
3	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Asset	Interest Income on Debenture (Receivable)	1,973	1,973	1,975	1,975
3	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Expense	Card Payments	80	288	106	294
3	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Expense	Commission expense	0	5	3	9
3	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Expense	Claims Expense	0	1	-	2
3	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Liability	Commission payable	3	3	2	2
3	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Liability	Claims payable	0	0	-	-
3	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Liability	CD Balance	5	5	-	-
3	Fellow Subsidiaries	SBI Funds Management Pvt. Ltd.	Income	Premium Received	3	540	0	483
3	Fellow Subsidiaries	SBI Funds Management Pvt. Ltd.	Expense	Claims Expense	1	1	-	1
3	Fellow Subsidiaries	SBI Funds Management Pvt. Ltd.	Liability	Claims payable	-	-	40	40
3	Fellow Subsidiaries	SBI Funds Management Pvt. Ltd.	Liability	CD Balance	42	42	-	-
3	Fellow Subsidiaries	SBI Life Insurance Company Limited	Income	Premium Received	(4)	1,536	(1)	1,085
3	Fellow Subsidiaries	SBI Life Insurance Company Limited	Expense	Premium Paid	59	232	66	248
3	Fellow Subsidiaries	SBI Life Insurance Company Limited	Expense	Expenses Reimbursement_E	-	-	-	(1)
3	Fellow Subsidiaries	SBI Life Insurance Company Limited	Expense	Claims Expense	-	-	0	5
3	Fellow Subsidiaries	SBI Life Insurance Company Limited	Asset	Premium Deposit/Prepaid Expenses	58	58	73	73
3	Fellow Subsidiaries	SBI Life Insurance Company Limited	Asset	Investment Purchased	-	2,476	8,770	13,803

IRDAI REG. NO. 144 DATED 15/12/2009| CIN: U66000MH2009PLC190546

₹ in lakhs

S.No.	Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	For the quarter ended 31st March 2025	For the year ended 31st March 2025	For the quarter ended 31st March 2024	For the year ended 31st March 2024
3	Fellow Subsidiaries	SBI Life Insurance Company Limited	Asset	Investment Redeemed	-	-	-	4,993
3	Fellow Subsidiaries	SBI Life Insurance Company Limited	Liability	CD Balance	19	19	-	-
3	Fellow Subsidiaries	SBI Ventures Ltd	Income	Premium received	0	0	0	0
3	Fellow Subsidiaries	SBI Ventures Ltd	Liability	CD Balance	1	1	-	-
3	Fellow Subsidiaries	SBICAP Trustee Company Ltd	Income	Premium received	0	26	(0)	1
3	Fellow Subsidiaries	SBICAP Trustee Company Ltd	Liability	CD Balance	4	4	-	-
3	Fellow Subsidiaries	SBI Payment Services Pvt. Ltd.	Income	Premium Received	-	-	0	9
3	Fellow Subsidiaries	State Bank Operations Support Services Private Limited.	Income	Premium Received	0	4	-	0
3	Fellow Subsidiaries	SBI Pension Funds Pvt Ltd	Income	Premium Received	2	9	(0)	6
3	Fellow Subsidiaries	SBI Pension Funds Pvt Ltd	Liability	CD Balance	0	0	-	-
3	Fellow Subsidiaries	SBI Pension Funds Pvt Ltd	Expense	Claims Expense	-	0	-	-
3	Fellow Subsidiaries	SBI Foundation	Income	Premium Received	1	20	-	4
3	Fellow Subsidiaries	SBI Foundation	Expense	CSR Expenses_E	-	125	45	125
3	Fellow Subsidiaries	SBI Foundation	Liability	CD Balance	1	1	-	-
4	Managing Director & CEO	Shri Kishore Kumar Poludasu	Expense	SBI Officers Deputation Cost_E	-	66	47	103
4	Managing Director & CEO	Shri Kishore Kumar Poludasu	Liability	SBI Officers Deputation Cost_L	13	13	41	41
4	Managing Director & CEO	Shri Naveen Chandra Jha	Expense	SBI Officers Deputation Cost_E	31	110	-	-
4	Managing Director & CEO	Shri Naveen Chandra Jha	Liability	SBI Officers Deputation Cost_L	58	58	-	-
5	Whole time Director	Shri Anandprasad Pejawar	Expense	Salary and Allowances	-	67	52	288
5	Whole time Director	Shri Anandprasad Pejawar	Liability	Salary and Allowances payable	8	8	19	19

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Annexure C

RATIOS FOR NON-LIFE COMPANIES

Sr. No.	Performance Ratio	Basis	Ratios as at 31st March, 2025				Ratios as at 31st March, 2024			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Direct Premium growth rate	Gross premium for current year / Gross premium for previous year	-15.54%	16.68%	15.06%	10.64%	12.28%	-1.25%	16.74%	15.93%
2	Gross Direct Premium to Net Worth ratio	Gross premium / Networth	NA	NA	NA	2.97	NA	NA	NA	3.03
3	Growth rate of Net Worth	Shareholders' funds as at current Balance Sheet date / Shareholders' funds as at previous Balance Sheet date	NA	NA	NA	12.78%	NA	NA	NA	35.45%
4	Net Retention ratio	Net premium / Gross premium	31.62%	67.11%	69.60%	65.42%	26.93%	74.71%	73.49%	66.76%
5	Net Commission ratio	Commission net of reinsurance / Net premium	-20.42%	23.42%	13.49%	11.77%	-43.28%	19.04%	11.62%	8.48%
6	Expense of Management to Gross Direct Premium ratio	Expenses of Management / Gross Direct Premium	16.89%	26.90%	27.22%	26.08%	15.04%	24.88%	23.66%	22.42%
7	Expense of Management to Net Written Premium ratio	Expenses of Management / Net Written Premium	52.89%	38.07%	38.39%	39.16%	55.16%	31.89%	31.75%	33.12%
8	Net incurred Claims to Net Earned Premium	Net Incurred Claims / Net Earned Premium	61.42%	112.65%	83.18%	82.41%	88.29%	161.67%	85.00%	85.90%
9	Claims Paid to Claims Provision	Net Claims / Claims outstanding(net)	44.63%	49.28%	59.88%	58.88%	43.49%	48.83%	69.09%	67.00%
10	Combined ratio	Claims Paid plus Expenses of Managment / Net premium	56.45%	150.53%	112.32%	109.81%	59.05%	193.28%	110.47%	108.23%
11	Investment Income Ratio	Investment Income / Average Assets under Management	NA	NA	NA	8.66%	NA	NA	NA	7.96%
12	Technical Reserves to Net Premium ratio	Reserve for unexpired risks + reserve for outstanding claims / Net premium	3.23	2.30	1.48	1.58	2.95	2.26	1.33	1.43
13	Underwriting balance ratio	Underwriting profit / Net premium	0.45	-0.51	-0.14	-0.11	0.48	-0.93	-0.16	-0.13
14	Operating profit ratio	Underwriting profit + Investment Income of policy holders' funds / Net premium	77.29%	-32.47%	-1.91%	1.47%	74.56%	-78.30%	-4.90%	-0.98%
15	Liquid Assets to Liabilities ratio	Cash and Bank balances + Short term investments / Policyholders' liabilities	NA	NA	NA	0.12	NA	NA	NA	0.18
16	Net Earning ratio	Net profit after tax / Net premium	NA	NA	NA	5.50%	NA	NA	NA	2.82%
17	Return on Net worth ratio	Net profit after tax / Networth	NA	NA	NA	10.88%	NA	NA	NA	5.79%
18	Solvency Margin ratio	Available Solvency Margin / Required Solvency Margin	NA	NA	NA	2.03	NA	NA	NA	2.25

Sr. No.	Performance Ratio	Basis	Ratios as at 31st March, 2025				Ratios as at 31st March, 2024			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
19	**NPA Ratio**									
	Policyholder's Ratio									
	Gross NPA Ratio		NA	NA	NA	NA	NA	NA	NA	NA
	Net NPA Ratio		NA	NA	NA	NA	NA	NA	NA	NA
	Shareholder's Ratio									
	Gross NPA Ratio		NA	NA	NA	NA	NA	NA	NA	NA
	Net NPA Ratio		NA	NA	NA	NA	NA	NA	NA	NA
20	Debt Equity Ratio	Borrowings / Shareholder's Funds	NA	NA	NA	0.15	NA	NA	NA	0.17
21	Debt Service Coverage Ratio	EBIT / Debt service expenses	NA	NA	NA	12.59	NA	NA	NA	50.91
22	Interest Service Coverage Ratio	EBIT / Interest service Expenses	NA	NA	NA	12.59	NA	NA	NA	50.91
23	Equity Holding Pattern for other than life Insurers and information on earnings:									
	No. of Shares		NA	NA	NA	22,37,55,441	NA	NA	NA	22,33,83,748
	Percentage of Shareholding									
	Indian		NA	NA	NA	88.72%	NA	NA	NA	88.55%
	Foreign		NA	NA	NA	11.28%	NA	NA	NA	11.45%
	Percentage of Government holding (in case of Public sector Insurance companies)		NA	NA	NA	NA	NA	NA	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to annualized)	Earnings before extraordinary items / Weighted average number of equity shares	NA	NA	NA	22.75	NA	NA	NA	10.83
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to annualized)	Earnings before extraordinary items / Weighted average number of diluted equity shares	NA	NA	NA	22.73	NA	NA	NA	10.82
	Basic EPS after extraordinary items (net of tax expense) for the period (not to annualized)	Earnings after extraordinary items / Weighted average number of equity shares	NA	NA	NA	22.75	NA	NA	NA	10.83
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to annualized)	Earnings after extraordinary items / Weighted average number of diluted equity shares	NA	NA	NA	22.73	NA	NA	NA	10.82
	Book Value per share ₹	Networth / Number of equity shares	NA	NA	NA	208.89	NA	NA	NA	185.53

Annexure D

Summary of Financial Statements

(₹ in lakhs)

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	OPERATING RESULTS					
1	Gross Direct Premium	13,88,967	12,55,358	10,82,840	9,16,622	8,26,486
2	Gross Premium Written	14,14,024	12,73,076	10,88,844	9,25,952	8,31,160
3	Net Premium Income[1]	9,25,023	8,49,946	5,74,626	4,40,025	4,10,761
4	Income from Investment (Net)[2]	1,10,143	82,616	62,604	53,961	49,500
5	Others	1,393	865	8,934	733	224
6	Contribution from the shareholders Account		-	-	-	-
	- Towards excess EOM	-	-	7,825	527	-
	- Others	-	-	-	-	-
	Total Income	**10,36,559**	**9,33,427**	**6,46,164**	**4,94,719**	**4,60,485**
7	Commissions (Net)[3]	1,08,859	72,041	6,175	(10,885)	(14,680)
8	Operating Expenses	1,44,522	1,17,735	1,54,748	1,31,431	1,03,377
9	Premium Deficiency	-	-	-	-	-
10	Net Incurred Claims	7,25,600	6,05,606	3,84,488	3,68,019	2,58,674
11	Change in Unearned premium reserve	44,600	1,44,946	86,254	13,629	61,703
12	**Operating Profit/ (Loss)**	**12,978**	**(6,901)**	**14,499**	**(7,475)**	**51,411**
	NON-OPERATING RESULT					
13	Total Income under Shareholder's Account	61,883	40,252	20,957	28,336	20,999
14	Total expenses under Shareholder's Account	7,269	1,467	11,023	3,063	617
15	Profit/ (Loss) before tax	67,592	31,884	24,433	17,798	71,792
16	Provision for Tax	16,716	7,900	6,010	4,675	17,433
17	**Profit/ (Loss) after Tax**	**50,876**	**23,984**	**18,423**	**13,123**	**54,359**
	MISCELLANEOUS					
18	Policyholders' Account					
	Total Funds	14,68,552	13,04,275	10,43,977	8,35,997	7,43,647
	Total Investments	17,03,898	13,66,061	10,45,162	8,42,083	7,35,998
	Yield on Investments	7.30%	7.30%	6.90%	7.43%	8.15%
19	Shareholders' Account**					
	Total Funds	4,67,404	4,14,449	3,05,979	2,87,389	2,73,613
	Total Investments	4,52,261	4,27,919	2,64,339	2,49,826	2,21,805
	Yield on Investments*	12.05%	12.05%	8.46%	10.96%	9.17%
20	Paid up Equity Capital	22,376	22,338	21,565	21,562	21,550
21	Net Worth**	4,67,403	4,14,449	3,05,979	2,87,389	2,73,613
22	Total Assets	24,40,242	19,84,756	15,25,825	12,70,473	11,36,441
23	Yield on Total Investments*	8.39%	8.39%	7.23%	8.34%	8.43%
24	Earnings per Share (Basic) (₹)	22.75	10.83	8.54	6.09	25.22
25	Book Value per Share (₹)	208.89	185.53	141.89	133.29	126.97
26	Total Dividend declared/paid for the year	-	-	-	-	2,155
27	Dividend per Share (₹)	-	-	-	-	1.00
28	Solvency Ratio	2.03	2.25	1.72	1.85	2.00

Notes

1 Net of reinsurance

2 Net of losses (includes diminution in the value of investments)

3 includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary

* Yield on investment includes return on Fixed Deposits

** Net worth / Shareholders funds = (Share Capital + Reserve & Surplus) - Debit balance in Profit & Loss Account

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Annexure E

Remuneration and other payments made during the FY 2024-25 to MD/CEO/WTD

(₹ in Lakhs)

S. No.	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/C	Amount Debited to Profit &Loss A/C	Value of Joining/Sign on Bonus	Retirement benefits like Gratuity, Pension, etc. paid during the year	Amount of Deferred remuneration of earlier years paid / settled during the year
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c) = (a)+(b)	Cash Components (d)		Share-linked components (e)		Total (f) = (d)+(e)							
						Paid*	Deferred	Settled**	Deferred**	Paid/ Settled*	Deferred						
1	Anand Pejawar	WTD (until 30th May 2025)	48	1	49	18	-	-	-	18	-	67	67	-	-	13	-
2	Kishore Kumar Poludasu	MD & CEO (until June 2024)	59	-	59	7	-	-	-	7	-	66	66	-	-	-	-
3	Naveen Chandra Jha	MD & CEO (From June 2024)	88	2	90	20	-	-	-	20	-	110	110	-	-	-	-

Note: The Company has adopted intrinsic value method of accounting. Since the intrinsic value of the shares is equal to exercise price, value of options is Nil and accordingly, no compensation cost is recognised in the books.

* Cash component of Variable pay, is provisional in nature,determined basis expected performance of the company and the individual for FY 2024-25. The same will be paid/ settled in FY 2025-26. Cash component of the WTD, includes an amount of ₹ 11 lakhs, pertaining to last year

** Non Cash component of Variable pay is provisional in nature,determined basis expected performance of the company and the individual,for FY 2024-25. The same will be granted in FY 2025-26.

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Annexure F

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March, 2025

S. No.	Name of the MD/ CEO/WTD	Designation	Remuneration Pertains to Financial Year	Nature of Remuneration Outstanding	Amount Outstanding (₹ in Lakhs)
1	Anandprasad Kamalakar Pejawar	WTD Till 30th May 2025 (Retirement)	FY 24-25	Value of the provisional variable pay (Cash) to be granted for performance year FY 24-25.	18
				Value of the deferred portion of Cash.	-
				Value of the provisional ESOP's to be granted for performance year FY 24-25.	-
2	Kishore Kumar Poludasu	MD & CEO Till 18th June 2024	FY 24-25	Value of the provisional variable pay (Cash) to be granted for performance year FY 24-25.	7
				Value of the deferred portion of Cash.	-
				Value of the provisional ESOP's to be granted for performance year FY 24-25.	-
3	Naveen Chandra Jha	MD & CEO From 19th June 2024	FY 24-25	Value of the provisional variable pay (Cash) to be granted for performance year FY 24-25.	20
				Value of the deferred portion of Cash.	-
				Value of the provisional ESOP's to be granted for performance year FY 24-25.	-

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AWARDS AND RECOGNITIONS FY 2024-25

SBI General Insurance has won several awards during the FY 2024-25, some of which are highlighted below :

- Recognised as **BW Business World India'sMost Respected Companies**
- Recognised as **'Best General Insurer (India)'** by **Insurance Asia News Awards for Excellence 2024 - Country Awards**
- Recognised as **'Technology Excellence Initiative of the Year – India'** at **the Insurance Asia Awards**
- Recognised as **'Best Brand Awareness Campaign (General Insurance) Award'** at the **MarTech Excellence Awards 2024** at **Quantic**
- Recognised as **'Best Claims Management-Insurance & Best CSR Campaign of the Year-Insurance'** at the **ETBFSI Exceller Awards 2024**
- Recognised as **'Best Brands 2024'** at the **ET NOW Best BFSI Brands 2025**
- Recognised as **'Best Brands 2024'** *at the* **ET Now Best Brands**
- Recognised as **'Best CSR Initiative-Non-Life Category'** at the **FICCI Insurance Industry Awards 2023**
- Recognised as **'Most Preferred Workplace 2024 -2025'** *by* **Marksmen daily**
- Recognised as **'Best Crop Insurance Product (Parametric Product)'** at the **InsureNext Global Awards 2025**
- SBI General *Insurance* certified as **"Great Place to Work"**
- Recognised as **'Business Excellence in Corporate Social Responsibility'** *by* **Times Now Champions of CSR 2024**

SBI general INSURANCE

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