IndusInd GENERAL INSURANCE
FORMERLY RELIANCE GENERAL INSURANCE

IndusInd General Insurance Company Limited
Annual Report for FY2025-26

DIRECTORS' REPORT

To the Members,

Your directors present the 26th (Twenty Sixth) Annual Report of IndusInd General Insurance Company Limited *(formerly Reliance General Insurance Company Limited)* (hereinafter referred as "Company") together with the Audited Financial Statements and Auditor's Report thereon for the financial year ended March 31, 2026.

SUMMARY OF FINANCIAL STATEMENTS

The financial performance of the Company for the financial year ended March 31, 2026, is summarised below:

(Rs. in crore)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Gross Written Premium	12,743.11	12,666.81
Net Written Premium	6,797.55	7,248.72
Net Earned Premium	7,021.32	7,124.68
Net Incurred Claims	5,809.17	5,887.38
Income from Investments	298.25	265.35
Profit Before Tax	124.91	378.35
Profit After Tax	90.81	315.44
Net Worth	3,919.13	3,428.60
Book Value Per Share (Rs.)	141.56	129.42

With effect from October 1, 2024, Long-term products are accounted on 1/n basis, as mandated by IRDAI. Hence, FY2026 and FY2025, numbers are not comparable with prior periods or prior years.

SOLVENCY

Insurance Regulatory and Development Authority of India (IRDAI) requires insurance companies to maintain a minimum solvency of 1.5 times which is calculated in a manner as specified in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. As at March 31, 2026, the solvency ratio of the Company stood at 1.73 times, as against 1.59 times in the previous year.

DIVIDEND

The Board of Directors ("Board") at its meeting held on May 21, 2026, has recommended to the shareholders, a dividend @ 0.1% i.e., Rs. 0.01 (One Paise Only) per equity share of Rs. 10 each fully paid-up of the Company for the year ended March 31, 2026, out of the profits of the Company.

TRANSFER TO RESERVES

The Company does not propose to carry any amount to its reserves during the year under review. However, pursuant to the applicable provisions of the Companies Act, 2013, the Company transferred the requisite amount to the Debenture Redemption Reserve during April 2026 in respect of the outstanding Non-Convertible Debentures, which are due for redemption during the financial year ending March 31, 2027.

BUSINESS PERFORMANCE

During the year under review, the Company underwritten a Gross Written Premium (GWP) of Rs. 12,743.11 crore as against Rs.12,666.81 crore in FY2024-25. The growth was impacted due to non-renewal of certain allotted crop insurance tender business. However, excluding Crop Insurance business, the Company registered growth of 12.99%.

The Company reported a Profit After Tax (PAT) of Rs. 90.81 crore for FY2025-26 as compared to Rs. 315.44 crore in the previous financial year. The reduction in profit was primarily attributable to a few large claims reported during the year and the strengthening of reserves in line with the Company's prudent reserving practices.

Despite these challenges, the Company maintained stable premium growth in good segments and continued to focus on disciplined underwriting, effective claims management, operational efficiency and customer service excellence.

KEY REGULATORY CHANGES HAVING IMPACT ON FINANCIAL STATEMENTS

Pursuant to the notification of the four new Labour Codes by the Government of India viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") which have been made effective from November 21, 2025 and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Accordingly, the Company has appropriately recognised the resultant impact in its financial statements.

CHANGE IN PAID-UP SHARE CAPITAL

During the year, the Company allotted 1,19,40,297 equity shares of Rs. 10 each at a premium of Rs. 325 per share pursuant to an equity infusion by Reliance Capital Limited and Aasia Enterprises LLP, amounting to Rs. 400 crore.

Consequent to the aforesaid allotment, the Company's paid-up equity share capital increased from Rs. 264.91 crore as at March 31, 2025 to Rs. 276.85 crore as at March 31, 2026. Further, the Securities Premium Account increased from Rs. 1,020.74 crore as at March 31, 2025 to Rs. 1,408.80 crore as at March 31, 2026.

NON-CONVERTIBLE DEBENTURES

As at March 31, 2026, the Company's outstanding Non-Convertible Debentures (NCDs) aggregated to Rs. 830 crore, comprising the following:

(i) 2,300 Rated, Listed, Unsecured, Subordinated, Redeemable and Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakh) each carrying a coupon of 9.10% per annum, were allotted on August 16, 2016 and are redeemable on August 17, 2026. These NCDs are rated by CARE Rating Limited and Brickwork Ratings India Private Limited and were assigned ratings of CARE A+ and BWR A, respectively, as on March 31, 2026.

(ii) 40,000 Unsecured, Rated, Listed, Redeemable, Taxable, Fully Paid Up, Non-Cumulative, Subordinated, Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each carrying a coupon of 10.99% per annum, were allotted on September 27, 2025 and are redeemable on September 26, 2035. These NCDs are rated by CARE Rating Limited and Acuite Ratings & Research Limited and were assigned ratings of CARE A+ and ACUITE A+, respectively, as on March 31, 2026.

(iii) 20,000 Unsecured, Rated, Listed, Redeemable, Taxable, Fully Paid Up, Non-Cumulative, Subordinated, Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each carrying a coupon of 10.99% per annum, were allotted on March 30, 2026 and are redeemable on March 30, 2036. These NCDs are rated by CARE Rating Limited and were assigned the rating of CARE A+ as on March 31, 2026.

The aforesaid NCDs are listed on the Whole Sale Debt Market Segment of BSE Limited.

The Company has been regular in servicing its interest obligation on the NCDs.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of the Company's business during the financial year ended March 31, 2026.

BUSINESS ENVIRONMENT

The general insurance industry has undergone significant transformation during FY2025-26 through regulatory reforms, technological advancements, product innovations, and evolving customer preferences. These developments have created new growth opportunities for insurers while enabling them to remain relevant in an increasingly digital and competitive environment. Landmark reforms under the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, including the increase in the FDI limit to 100%, are expected to enhance market flexibility and support long-term capital inflows into the sector.

The Insurance Regulatory and Development Authority of India (IRDAI) continues to pursue its vision of 'Insurance for All by 2047' through progressive measures aimed at strengthening policyholder protection, fostering innovation, and promoting sustainable industry growth.

During FY2025-26, growth in the Motor insurance segment moderated amid subdued vehicle sales and continued pricing pressures, before recovering in the latter half of the year, supported by GST rationalization and seasonal demand. The health insurance segment remained the largest contributor to the general insurance industry portfolio, followed by the Motor insurance segment, with growth further supported by the exemption of GST on individual health insurance premiums announced during the year. The Commercial insurance segment recorded steady growth, although momentum softened in the second half owing to heightened competition and pricing pressures, particularly in the Fire insurance segment.

The growth of the insurance market continues to be supported by government initiatives, favourable demographic trends, a conducive regulatory environment, strategic partnerships, product innovation, and expanding distribution channels.

The Gross Direct Premium ("GDP") of the non-life insurance industry grew from Rs. 2,07,661 crores in FY2024-25 to Rs.3,36,123 crores in FY2025-26, marking a growth of 9.3%. The market share of private players remained consistent from 63.1% in FY2024-25 to 63.2% in FY2025-26 [Source: IRDAI and General Insurance Council].

INVESTMENTS

The investment portfolio (fair value) of the Company as on March 31, 2026 stood at Rs. 22,678 crore as compared to Rs. 21,357 crore as on March 31, 2025. The market value of the same was Rs. 22,495 crore as on March 31, 2026 as compared to Rs. 21,558 crore as on March 31, 2025. The Company's investment policy is to optimize returns on the portfolio and maintain sufficient levels of diversification, risk management, and liquidity within the portfolio. The income generated out of the Investment portfolio stood at Rs.1799 crores in the financial year 2026 as against Rs.1641 crore in the earlier year.

The asset allocation mix between the Debt and Equity was 93.89% and 6.11% respectively, as at March 31, 2026. The equity allocation was enhanced from 5.2% as at March 31, 2025 keeping in mind the income potential and improved solvency.

The Company's investment portfolio is well diversified into sectors, group ownership and market size that satisfies the test of liquidity. The rating distribution was done to enhance portfolio yield. This enabled easy handling of regular and contingent claims without compromising the construction of performing portfolio.

CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is founded on the principles of transparency, accountability, fairness and equity in all aspects of its operations and interactions with its stakeholders. The Company is committed to adhering to the Corporate Governance requirements prescribed under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("CG Regulations"), read with the Master Circular issued thereunder ("CG Master Circular"), as amended from time to time.

Pursuant to the requirements of the CG Master Circular, a Report on Corporate Governance ("CG Report") forms part of this Report and is annexed hereto as **Annexure I**.

ANNUAL RETURN

As required under Section 134(3)(a) of the Companies Act, 2013 ("the Act"), the Annual Return for the financial year ended March 31, 2025 is hosted on the Company's website https://www.indusindinsurance.com/insurance/about-us/investorrelations.aspx#annualReturn. The Annual Return for the financial year ended March 31, 2026 will be hosted on the Company's website once it is filed with the Registrar of Companies ("ROC").

MEETINGS OF THE BOARD OF DIRECTORS

Nine (9) meetings of the Board of Directors were held during the financial year ended March 31, 2026 on April 22, 2025, May 20, 2025, August 14, 2025, September 18, 2025, November 14, 2025, December 29, 2025, February 6, 2026, February 13, 2026 and March 18, 2026. The details of attendance of the Directors at the Board and Committee meetings are provided in the CG Report.

POLICY ON REMUNERATION OF DIRECTORS, EXECUTIVE DIRECTOR & CEO, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Nomination and Remuneration Committee (NRC) has devised a policy on remuneration of Directors, Executive Director & CEO, Key Managerial Personnel (KMPs) and Other Employees of the Company. The objectives of the said policy are:

1. To maintain fair, consistent and equitable compensation practices in alignment with the Company's core values and strategic business goals.
2. To ensure that the compensation practices are within the regulatory framework stipulated from time to time by IRDAI or any other relevant regulatory body.
3. To ensure that the level and composition of compensation is reasonable and sufficient to attract, retain and motivate the Key Managerial Personnel of the quality required.
4. To ensure effective governance of compensation and alignment of compensation practices with prudent risk taking.
5. To lay down the remuneration policy for Non-Executive Directors (including Independent Directors) and Non-Executive Chairman.

The Policy is hosted on the Company's website https://www.indusindinsurance.com/PublicDisclosure/policy-on-remuneration-of-directors-kmps-and-other-employees.pdf.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's Board is constituted in compliance with the Companies Act 2013 and the CG Regulations read with the CG Master Circular. The composition of the Board as at March 31, 2026 is provided in the CG Report.

Directors

Mrs. Chhaya Virani retired as an Independent Director of the Company w.e.f. September 27, 2025.

The Board acknowledges and places on record its appreciation for the invaluable contributions made by Mrs. Virani during her tenure as an Independent Director.

Ms. Aslesha Gowariker was appointed as an Additional Director (Independent) on the Board of the Company w.e.f. December 23, 2025. Subsequently, the shareholders of the Company, by way of a special resolution passed through Postal Ballot on March 8, 2026, approved her appointment as an Independent Director for a term of five years commencing from December 23, 2025.

Further, the Board of Directors of the Company approved the re-appointment of Mr. Rakesh Jain as Executive Director & CEO at its meeting held on May 20, 2025. Subsequently, the shareholders of the Company, at the 25th Annual General Meeting (AGM) approved his re-appointment for a period of one-year w.e.f. October 20, 2025. The shareholders at the 25th AGM also approved the appointment of Mr. Arun Tiwari and Mr. S.V. Zaregaonkar as Independent Directors for a term of five years commencing from October 16, 2024 and November 8, 2024 respectively.

Declaration by Independent Directors

The Company has received a declaration from all the Independent Directors that they meet the criteria of independence laid down under Section 149(6) of the Act and Rules made thereunder and that they have complied with the code of conduct for independent directors as prescribed under Schedule IV of the Act.

As required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that their names are available in the data bank maintained by the Indian Institute of Corporate Affairs and they have either undertaken the online proficiency self-assessment test or are exempted therefrom. In the opinion of the Board, all the Independent Directors meet the criteria with regards to integrity, expertise and experience (including proficiency) as required under the applicable laws and are independent of the management.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Rakesh Jain, Executive Director & CEO, Mr. Hemant Jain, Chief Financial Officer and Mr. Sushil Sojitra, Company Secretary & Compliance Officer, were the Key Managerial Personnel of the Company as on March 31, 2026.

EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

The Board as per the framework approved by the Nomination and Remuneration Committee, has carried out an annual evaluation of its own performance, performance of the Committees and Individual Directors pursuant to the provisions of the Act. The Board evaluated the performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

In a separate meeting of Independent Directors held on March 18, 2026, the performance of Non-Independent Directors, the Board as a whole, the Board Committees and the performance of the Chairman was evaluated, considering the views of Executive Director. Independent

Directors have expressed their satisfaction and appreciated the timeliness, depth and quality of information provided to the Board at all the times.

VIGIL MECHANISM

The Company has formulated a Whistle Blower Policy to address the genuine concerns, if any, of the directors and employees. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Chairperson of Audit Committee.

The Whistle Blower Policy is hosted on the Company's website https://www.indusindinsurance.com/PublicDisclosure/Whistle_Blower_Policy.pdf.

EMPLOYEE BENEFIT SCHEME

The underlying philosophy of the Company's ESOP Scheme is to reward the key employees for their association, dedication and contribution to the goals of the Company. The Employee Stock Options are also expected to strengthen the sense of ownership and belonging among the recipients.

The Company has in place the following ESOP Schemes:

1. **Reliance General Insurance Company Limited Employee Stock Option Scheme ("2017 ESOP Scheme")**

   During the year under review, no stock options were granted, vested and exercised under the 2017 ESOP Scheme. Further, during the year, no options were lapsed and the options in force as on March 31, 2026 were 25,80,121 (includes Vested & Unvested Options and excludes Lapsed & Exercised). The Board of Directors of the Company at its meeting held on August 10, 2026, approved the extinguishment of employee benefit arrangements covered by relevant NCLT Orders. Further details in this regard are set out under the section titled "Material Events after the Reporting Year" of this Report.

2. **IndusInd General Insurance Company Limited - Employee Stock Option Plan 2026 ("2026 ESOP Scheme")**

   Pursuant to the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular issued thereunder and in accordance with the Company's Remuneration Policy, a minimum of 50% of the variable pay payable to Key Management Persons (KMPs) shall be paid through share-linked instruments. Accordingly, the Nomination and Remuneration Committee

(“Committee”) and the Board of Directors of the Company at their respective meetings held on December 29, 2025 had approved the introduction of the 2026 ESOP Scheme, subject to the approval of the shareholders by a special resolution. Subsequently, the shareholders of the Company at their Extra Ordinary General Meeting held on January 23, 2026 approved the said scheme.

During the year under review, the Company granted 24,75,357 stock options at an exercise price of Rs. 335 per option under 2026 ESOP Scheme to eligible employees and no options were vested and lapsed. Further, the options in force as on March 31, 2026 were 24,75,357 (includes Vested & Unvested Options and excludes Lapsed & Exercised).

During the year, the Company granted 6,06,060 number of Stock Options to the Executive Director & CEO, 1,06,832 number of Stock Options to the Chief Financial Officer and 12,395 number of Stock Options to the Company Secretary, being the Key Managerial Personnel of the Company under Section 203 of the Act, in respect of the performance year 2025-26.

No employee was granted stock options in any one year of option amounting to 5% or more of the options granted during the year.

Further, no employee was granted stock options in excess of 1% of the issued share capital of the Company at the time of grant.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION

There were no material changes or commitments affecting the financial position of the Company between March 31, 2026 and the date of this Report.

IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

The Insurance Regulatory and Development Authority of India (“IRDAI”, “Authority”), vide Gazette notification no. IRDAI/Reg/2/216/2026 dated March 30, 2026, has made the Indian Accounting Standards (“Ind AS”), applicable to insurance companies with effect from April 1, 2026. The Press Release issued also notifies that in order to facilitate smooth transition and to enable insurers facing challenges in immediately transitioning to Ind AS, a provision has been made to grant forbearance for one year. Companies seeking forbearance were required to submit an application to IRDAI by April 30, 2026 along with a Board approved plan, including a detailed implementation roadmap, specifying monthly milestones, timelines for system and data readiness, preparedness of actuarial and finance teams and governance framework in place for overseeing transition.

Accordingly, the Company applied to the IRDAI seeking forbearance from the implementation of Ind AS with effect from April 1, 2026. The Company's statutory financial statements for FY2026-27 will continue to be prepared in accordance with the existing Indian GAAP. However, as mandated by the IRDAI, the Company will submit 'special purpose financial information' prepared under Ind AS for each quarter of FY2026-27 as a parallel regulatory submission.

IRDAI, vide its letter dated June 17, 2026, granted the Company forbearance from the preparation of Ind AS financial statements up to March 31, 2027.

Further, during the year, as required by IRDAI circular dated January 10, 2025, the Company has submitted Ind AS Proforma Financial Information for FY2023-24 and FY2024-25, which has been reviewed by an Independent Chartered Accountant and Independent Actuary.

PARTICULARS OF EMPLOYEES

As per the Companies (Specification of Definitions details) Rules, 2014, as amended, the Company doesn't fall under the category of listed company. Hence, provisions of Section 197(12) of the Act and Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

DISCLOSURES ON REMUNERATION

Pursuant to the CG Regulations read with CG Master Circular, the qualitative disclosures and quantitative disclosures on remuneration of Executive Director & CEO and other disclosures particularly mentioned in Para 8.1 of the CG Master Circular are made in the Notes to accounts forming part of the Audited Financial Statements for the financial year ended March 31, 2026.

SECRETARIAL AUDITOR & SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Bhatt & Associates Company Secretaries LLP to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2026. The comments/ remarks/ observations made by the Secretarial Auditor in their audit report are self-explanatory and do not require further clarification. The Secretarial Audit Report is appended as **"Annexure II"** to this Report.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time.

STATUTORY AUDITORS

Members of the Company at the 22nd (Twenty-Second) AGM held on September 27, 2022, appointed M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number 101720W/W100355), as Joint Statutory Auditors, for a first term of five (5) consecutive years, to hold office till the conclusion of the 27th (Twenty-Seventh) AGM of the Company. Further, the members at its 24th (Twenty-Fourth) AGM held on September 30, 2024, appointed M/s. G.P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), as Joint Statutory Auditors, for a period of four (4) consecutive years, to hold office till the conclusion of the 28th (Twenty-Eighth) AGM of the Company.

STATUTORY AUDITORS' REPORT

The Joint Statutory Auditors have expressed their unmodified opinion on the financial statements for the year ended March 31, 2026 and their reports do not contain any qualifications, reservations, adverse remarks or disclaimers.

Further, pursuant to Rule 13 of the Companies (Audit and Auditors) Rules, 2014, the Joint Statutory Auditors have not reported any incidents of fraud to the Audit Committee, during the year under review.

MAINTENANCE OF COST RECORDS

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

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company with related parties as defined under the Companies Act, 2013, during the year under review, were on arm's length basis and in ordinary course of the business of the Company. The Audit Committee and the Board have given their omnibus approval to enter into related party transactions which are recurring in nature and in the ordinary course of business. The details of transactions with related parties are placed before the Audit Committee and the Board on a quarterly basis.

There were no materially significant transactions with the KMPs or their relatives that have a potential conflict with the interest of the Company at large. During the year, there were no material contracts/ arrangements/ transactions at arm's length basis that needed to be disclosed in Form AOC-2 as required under the Act. As per Accounting Standard - 18 on 'Related Party Disclosures', the details of related party transactions entered by the Company are included in the Notes to Accounts.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Company, being an insurance company does not have any manufacturing activity. The Directors, therefore, have nothing material to report on conservation of energy. However, the Company continues its efforts to implement energy efficient solutions in various spheres of its activities.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company incurred an expenditure of Rs. 36.33 crore in foreign exchange mainly on account of reinsurance premium and claims payment. Premium received and claims on reinsurance ceded in foreign exchange during the year was Rs. 84.70 crore.

RISK MANAGEMENT

Risk management remains a key enabler of the Company's resilience, sustainable growth and long-term value creation. The Company has established a Board-approved Risk Management Framework that facilitates the identification, assessment, monitoring and management of risks across the enterprise.

The Company has continually strengthened its risk management practices by embedding risk considerations into strategic decision-making and day-to-day operations. The Company continues to enhance its enterprise risk management capabilities through a disciplined, integrated and forward-looking approach aligned with the ISO 31000:2018 framework.

The risk strategy of the Company is to identify actual and potential threats to the Company on a short and long-term basis. The Company's risk management and internal control systems are designed to ensure that inherent risks associated to insurance business are managed effectively and efficiently, aligned with its overarching objective of creating long-term value for all the stakeholders. The risk management is integrated into the Company's culture by way of an effective policy and a program led by the senior management. The risk framework of the Company is designed to identify potential events (risks and opportunities) and manage the risks within its risk appetite, to provide a reasonable assurance regarding the achievement of the Company's objectives.

The Company also has a well-integrated Enterprise Risk Management (ERM) framework with the Risk Management Committee (RMC) monitoring the implementation of ERM practices across the organization. ERM encourages a proactive, reliable, and balanced enterprise-wide risk management to support in informed decision making. ISO 31000 Assurance, an international standard that provides principles and guidelines for ERM has successfully been implemented and practised.

The objective of the Risk Management Policy of the Company is to ensure that various risks are identified, assessed, evaluated, and mitigated. Various policies, procedures and standards are adopted to address these risks for systemic response and adherence. The Company has identified enterprise-wide risks, which are categorized under five broad categories viz. Credit risk, Market risk, Business risk (Insurance risk), Operational risk (including Cyber Risk) and Compliance risk.

The ERM function of the Company undertakes a comprehensive Risk and Control Assessment activity for all units forming part of the risk universe of the Company, to manage the existing and emerging risk areas for the Company. The Company has conducted the IFC testing that involves performing procedures to obtain audit evidence about the effectiveness and adequacy of Internal Controls, in accordance with Standards on Internal Audit (SIA) issued by the Institute of Chartered Accountants of India.

The Company has in place various executive committees, including, Asset Liability Management Committee, Information Security Risk Management Committee, Control Management Committee, Crisis Management Committee, Outsourcing Committee, Product Management Committee, Advertisement Committee, etc. The referred Committees are internal governance committees comprising of various functional Heads of the organisation, to monitor the levels of risk and their effective management in different focused areas of Risk Management. The Chief Risk Officer (CRO) updates the RMC and the Board on the Risk Dashboard of the Company, basis which they decide on appropriate mitigation plan to be implemented. The CRO along with the control owners monitors the implementation of formulated mitigation plan.

The Company has received "statement of assurance" complying to the ISO 31000:2018 guidelines on ERM, from Det Norske Veritas, the independent expert in assurance and risk management. The Company underwent a successful annual audit as part of ISO 31000:2018 enterprise risk management guidelines.

Cyber Security Risk

Cyber security is vital for general insurance companies to protect customer data, comply with regulations, ensure business continuity, safeguard intellectual property, maintain customer trust, prevent financial losses in today's interconnected digital landscape.

The CIA Triad – Confidentiality, Integrity, and Availability – is a guiding model in information security assurance control mechanism. The Company has a Board approved Information and Cyber Security Policy in line with IRDAI Guidelines.

The Company is compliant with the ISO 27001:2022 Information Security Management System Standard, ensuring that our information assets remain robust and secure.

Below are key controls which ensures compliance with regulatory compliance requirements:

- Information Security Risk Management Committee (ISRMC) oversee governance, implementation of the security controls and adherence to the Information and Cyber Security Policy. It reports cyber risk related issues to the Risk Management Committee of the Board.
- Vulnerability Assessment and Penetration Testing (VAPT) program covers all web and mobile applications and related IT Infrastructure components.
- Periodic Cybersecurity Awareness through online module, mailers covers all employees and onsite consultants
- Security Operations Center (SOC) monitors cyber incidents real-time through its 24x7 operations 365 days.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established an Internal Financial Control (IFC) Framework as per the requirements of the Act. The Company has designed its IFC system to provide a reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, executing transactions with proper authorization, and ensuring compliance of corporate policies. The Company has a well-defined delegation of power with authority limits for approving the revenue as well as the expenditure. The Internal auditor's findings and recommendations are reported to the Audit Committee. The Audit Committee actively monitors and reviews the reports submitted by the internal auditors and oversees the adequacy and effectiveness of the Company's internal financial controls and risk management systems.

The Company has established a well-defined internal control over financial reporting criterion across the organization. During the year, such controls are tested, and any material weakness is reported to senior management. During the year under review, the internal financial controls with reference to the financial statements were adequate and operating effectively.

The report on the effectiveness of Internal Control over Financial Reporting as per the guidelines issued by the Institute of Chartered Accountants of India is placed before the Board directly by the Statutory Auditors on an annual basis.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"). The CSR Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company. The Annual Report on CSR Activities along with the salient features of the policy as per the format prescribed under the CSR Rules, is appended as "Annexure III" to this Report. The CSR Policy is hosted on the Company's website https://www.indusindinsurance.com/PublicDisclosure/Corporate_Social_Responsibility_Policy.pdf.

The CSR Committee consists of Mr. S. V. Zaregaonkar, Ms. Aslesha Gowariker and Mr. Rakesh Jain as members.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

No significant or material orders were passed by the regulators or courts or tribunals which may impact the going concern status and Company's operation in future.

MATERIAL EVENT(S) DURING AND AFTER THE REPORTING YEAR

Material events during the reporting year

In alignment with the brand strategy of IndusInd International Holdings Limited (IIHL), the name of the Company was changed from *Reliance General Insurance Company Limited* to *IndusInd General Insurance Company Limited*, w.e.f. September 22, 2025 pursuant to the issuance of a fresh Certificate of Incorporation by the Ministry of Corporate Affairs.

Further, during the year under review, the Board at its meeting held on February 6, 2026, approved the issuance of bonus equity shares, which was subsequently approved by the shareholders through Postal Ballot on March 8, 2026. The Board approved the allotment of the bonus equity shares by way of Circular Resolution dated March 11, 2026. However, in view of the evolving global geopolitical developments along with the need to preserve reserves and prioritize capital infusion as communicated by the promoter shareholders, the Board at its meeting on March 18, 2026, inter-alia, rescinded the bonus allotment and approved augmentation of the Company's capital through an additional equity infusion of up to Rs. 300 crores by the promoters

Material events after the reporting year

Pursuant to the recommendations of the NRC, the Board of Directors, by way of Circular Resolutions dated April 14, 2026 and April 21, 2026, respectively, appointed Mr. Roopam Asthana (DIN: 00121261), Executive Director & Chief Executive Officer of Reliance Capital Limited, as a Nominee Director (Non-Executive) on the Board of the Company in place of Mr. Aman Gudral, and Mr. Moses Harding John (DIN: 06810688), President & Chief Executive

Officer of IIHL, as an Additional Director (Non-Executive Non-Independent) on the Board of the Company.

Further, Reliance Capital Limited (RCL), the Promoter and Holding Company, vide its letter dated July 23, 2026, communicated to the Company its position in relation to the implementation of the directions flowing from the NCLT Order dated February 27, 2024, read with the Rectification Order dated March 13, 2024 (collectively, the "NCLT Orders"), which, inter alia, dealt with the extinguishment of the ESOPs, phantom stocks options and other employee benefit arrangements issued by the Company prior to the NCLT Orders.

The Board of Directors of the Company, after taking into consideration the NRC's recommendation, the approved Resolution Plan, the NCLT Orders, the aforesaid communication received from RCL dated July 23, 2026 and other material placed before the Board at its meeting held on August 10, 2026, approved the implementation of the position communicated by RCL vide aforesaid letter dated July 23, 2026 in relation to the extinguishment of employee benefit arrangements covered by relevant NCLT Orders. The consequential accounting treatment in respect of the aforesaid matters was accordingly given effect in the financial results of the Company for Q1 FY2026-27.

Furthermore, the current term of Mr. Rakesh Jain as the Executive Director & CEO of the Company, as approved by the Insurance Regulatory and Development Authority of India ("IRDAI"), is due to expire on October 19, 2026. In accordance with the provisions of the IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with the Master Circular on Corporate Governance for Insurers, 2024 (collectively, the "CG Regulations"), Mr. Jain will complete the maximum permissible continuous tenure of 15 years as Chief Executive Officer on October 19, 2026 and, shall not be eligible for re-appointment as the Executive Director & CEO of the Company thereafter.

Accordingly, based on the recommendation of the NRC, the Board of Directors, at its meeting held on August 4, 2026, approved the appointment of Mr. Sharad Mathur (DIN: 08754740) as an Additional Director (Executive) of the Company with effect from August 19, 2026. The Board further approved his appointment as the Executive Director & CEO of the Company for a term of three (3) years, subject to the approval of the shareholders and IRDAI, with effect from August 19, 2026, or from the date of receipt of IRDAI approval, or such other date as may be specified by IRDAI in its approval letter.

AUDIT COMMITTEE

The Audit Committee as at March 31, 2026 comprised of 3 (Three) members out of which two are Independent Directors. The Chairman of the Committee is an Independent Director and a qualified Chartered Accountant. The composition of the Committee is in conformity with the provisions of Section 177 of the Act and the CG Master Circular. All the Committee members possesses adequate qualifications to fulfill their duties as stipulated under the Act and the CG Master Circular. During the year, all the recommendations of the Audit Committee were accepted by the Board.

The other details about Audit Committee are provided in the CG Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or guarantee to any person or body corporate under Section 186 of the Act, during the year under review. The investments of the Company were in compliance with the norms prescribed by IRDAI, the regulations and circulars issued by IRDAI from time to time and the Investment Policy of the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, associate or joint venture company.

DEPOSITS

During the year under review, the Company did not accept any deposits under Section 73 of the Act.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress the complaints regarding sexual harassment. All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

Further, the details of complaints of sexual harassment during the year are provided below:

1) Number of complaints of sexual harassment received during the year: **Two (2)**
2) Number of complaints disposed of during the year: **None**
3) Number of cases pending for more than ninety days: **None**

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 for the year ended March 31, 2026.

DEBENTURE TRUSTEE

Name	:	Vistra ITCL (India) Limited
Address	:	'A' Wing, The Qube, Hasan Pada Rd, Mittal Industrial Estate, Marol, Andheri (East), Mumbai - 400059.
Telephone	:	+91 22 69300000
Email	:	itclcomplianceofficer@vistra.com
Website	:	www.vistraitcl.com

REGISTRAR & TRANSFER AGENT

Name	:	KFin Technologies Limited
Address	:	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400 070.
Telephone	:	+91 40 67161500
Email	:	mis.radag@kfintech.com
Website	:	www.kfintech.com

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

i. In the preparation of the Annual Financial Statements for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Profit and Loss of the Company for the year ended on that date;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and Insurance Act, 1938, as amended, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the Annual Financial Statements for the financial year ended March 31, 2026 on a 'Going Concern' basis;

v. The Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and operating effectively;

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

OTHER DISCLOSURES

In terms of applicable provisions of the Act, the Company discloses that during the financial year under review:

- there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme, save and except under the Employee Stock Option Scheme(s) referred to in this Report;
- there was no issue of shares with differential rights;
- there was no scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF);
- there were no proceedings under the Insolvency and Bankruptcy Code, 2016, initiated by or against the Company.

APPRECIATION & ACKNOWLEDGEMENT

Your directors place on records their appreciation for the assistance and co-operation extended by various authorities including the Insurance Regulatory and Development Authority of India, General Insurance Council, Ministry of Corporate Affairs, Depositories and Stock Exchange.

Your directors are thankful to the policyholders, agents, intermediaries and reinsurers for reposing their unstinted faith in the Company.

Your directors place on records their appreciation for the hard work, loyalty and commitment of employees of the Company.

For and on behalf of the Board of Directors

Arun Tiwari
Chairman
(DIN - 05345547)

Place: Mumbai
Date: August 12, 2026

Annexure I

REPORT ON CORPORATE GOVERNANCE

Corporate Governance encompasses the implementation of optimal management practices, strict adherence to legal requirements, and the maintenance of ethical standards to effectively manage and distribute wealth while fulfilling social responsibilities for sustainable development of all stakeholders. It comprises a framework of processes, customs, policies, laws, and guidelines that influence how a company is directed, administered, or controlled. This philosophy permeates every aspect of a company's operations and its interactions with stakeholders. Adherence to sound corporate governance standards is crucial in fostering trust and confidence among diverse stakeholders.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

In its pursuit of sound Corporate Governance practices, the Company adheres to several core principles. Emphasizing fairness, transparency, accountability, and responsibility, the Company believes these standards are essential not only for fostering a robust corporate sector growth but also for promoting inclusive economic growth. The Company is dedicated to implementing policies and practices that uphold the highest ethical standards. It recognizes that a commitment to good governance not only provides a competitive edge but also enhances reputation and fosters long-term sustainability. The Company believes in nurturing its long-term commitment and sustainable relationships with Policyholders, Shareholders and other stakeholders and views Corporate Governance as a continuous journey towards sustainable value creation for all its stakeholders. Timely disclosure on all material information regarding the Company, including the financial situation, business performance, ownership and governance structure, is part of the corporate governance framework.

The Corporate Governance philosophy of the Company centers around maintaining an effective independent Board, ensuring clear separation of the Board's supervisory role from the management, and constituting specialized Board Committees to oversee critical areas. Central to the Company's Corporate Governance framework is the belief that Board independence is crucial for fostering objectivity and transparency in management and corporate dealings. The Board Committees typically consist of a majority of Independent, reflecting a commitment to impartial oversight. Additionally, all Board Committees are chaired by the Independent Directors, further reinforcing governance principles aimed at enhancing oversight and accountability.

BOARD OF DIRECTORS

The Board of Directors ("Board") of the Company are responsible for ensuring fairness, transparency and accountability of the Company's business operations. The Board provide appropriate directions, with regard to leadership, vision, strategies, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance. The Board plays a pivotal role in creation of stakeholder value and ensures that the Company adopts sound and ethical business practices and that the resources of the Company are optimally used.

The Board periodically, inter-alia, reviews and approves the strategy and oversees the decisions of the management. The Board acts in a manner that is consistent with their duties while allowing management the freedom to execute the Company's strategies. The Board along with the business and financial issues also deals challenges and issues relating to Corporate Governance, Corporate Social Responsibility and ethics.

Composition:

The Board of the Company comprises of competent and qualified Directors to drive the strategies, having diverse relevant business experiences and objectivity to protect the interest of various stakeholders in general and policyholders in particular.

As on March 31, 2026, the Board comprised of Six (6) members of which four were Independent Directors, one Nominee Director and one Executive Director also assuming a role of the Chief Executive Officer (CEO) of the Company.

The Composition of Board and directorships of the Directors in other public companies as at March 31, 2026, are as follows:

Sr. No.	Name	DIN	Category/ Designation	No. of Directorships
1.	Mr. Arun Tiwari	05345547	Chairman & Independent Director	3
2.	Dr. Thomas Mathew	05203948	Independent Director	2
3.	Mr. S.V. Zaregaonkar	10071307	Independent Director	4
4.	Ms. Aslesha Gowariker *(appointed w.e.f. December 23, 2025)*	03634905	*Additional Director (Independent)	-

Sr. No.	Name	DIN	Category/ Designation	No. of Directorships
5.	Mr. Aman Gudral	08822974	Nominee Director	1
6.	Mr. Rakesh Jain	03645324	Executive Director & CEO	-

* *regularised and appointed as an Independent Director by the shareholders on March 8, 2026.*

Qualification and Specialization of the Directors:

Sr. No.	Name of the Director	Qualification	Field of Specialization
1.	Mr. Arun Tiwari	M. Sc (Chemistry)	Banking & Insurance
2.	Dr. Thomas Mathew	BA, MA, LLB, MPhil, PhD	Bureaucrat
3.	Mr. S.V. Zaregaonkar	CA, LLB, M. Com, CAIIB	Banking & Finance
4.	Ms. Aslesha Gowariker	B. Com, LLB	Legal
5.	Mr. Aman Gudral	MMS, BE, CFA	Finance
6.	Mr. Rakesh Jain	CA, ICWAI	Finance & Insurance

The Board of Directors of the Company approved the re-appointment of Mr. Rakesh Jain as an Executive Director & CEO at its meeting held on May 20, 2025. Subsequently, the shareholders of the Company, at the 25th Annual General Meeting (AGM) approved the appointment of Mr. Rakesh Jain for a period of one-year w.e.f. October 20, 2025 to October 19, 2026. The shareholders at the 25th AGM also approved the appointment of Mr. Arun Tiwari and Mr. S.V. Zaregaonkar as Independent Directors for a term of five years commencing from October 16, 2024 and November 8, 2024 respectively.

Mrs. Chhaya Virani retired as an Independent Director of the Company with effect from September 27, 2025. Further, the Board of Directors appointed Mr. Roopam Asthana (DIN: 00121261) as a Nominee Director (Non-Executive) with effect from April 14, 2026, in place of Mr. Aman Gudral and Mr. Moses Harding John (DIN: 06810688) as an Additional Director (Non-Executive, Non-Independent) with effect from April 21, 2026. Accordingly, Mr. Aman Gudral ceased to be a Nominee Director (Non-Executive) with effect from April 14, 2026.

BOARD MEETINGS:

During the year under review, Board of Directors met Nine (9) times. The attendance of the Directors at the said meetings is provided below:

Date of Meeting	**Name of Member**						
	Mr. Arun Tiwari	**Dr. Thomas Mathew**	**Mrs. Chhaya Virani** ***(ceased to be a Director w.e.f. September 27, 2025)***	**Mr. S.V. Zaregaonkar**	**Ms. Aslesha Gowariker** ***(appointed w.e.f. December 23, 2025)***	**Mr. Aman Gudral**	**Mr. Rakesh Jain**
April 22, 2025	📹	📹	📹	📹	NA	📹	📹
May 20, 2025	✓	📹	✓	✓	NA	✓	✓
August 14, 2025	✓	📹	✓	✓	NA	✓	📹
September 18, 2025	📹	📹	📹	📹	NA	📹	📹
November 14, 2025	✓	✓	NA	✓	NA	✓	✓
December 29, 2025	📹	📹	NA	📹	📹	📹	📹
February 6, 2026	📹	📹	NA	📹	📹	📹	📹
February 13, 2026	📹	📹	NA	✓	✓	✓	✓
March 18, 2026	✓	📹	NA	✓	✓	✗	✓

✓ - Present *NA – Not Applicable* *✗ - Leave of Absence*

📹 *- Present (Attended through Video – Conferencing)*

COMMITTEES OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 (“the Act”) and the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 (collectively referred to as “CG Regulations”), the Company has constituted the mandatory Committees viz. Audit Committee (“AC”), Investment Committee (“IC”), Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (“PPGRCMC”), Risk Management Committee (“RMC”), Nomination and Remuneration Committee (“NRC”) and Corporate Social Responsibility Committee (“CSRC”).

The roles and composition of these Committees, including the number of meetings held during the year and the attendance of the members at the said meetings are given below:

Audit Committee

The Company has constituted the AC pursuant to the requirement of Section 177 of the Act and the CG Regulations. The AC, inter alia, advises the management on the areas where systems, process, internal audit, risk management can be improved. The minutes of the meetings of the AC are placed before the Board for noting. The AC recommends to the Board, the appointment and remunerations of the Auditors. The AC has discussions with the Statutory Auditors before the audit commences about the nature and scope of audit as well as post audit discussions for addressing the areas of concern. The detailed terms of reference of the AC include all the responsibilities as prescribed under Section 177 of the Companies Act, 2013 and the CG Regulations.

During the year under review, the AC met five (5) times. The composition of AC and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship	Designation in the Committee	Meeting dated				
			April 22, 2025	May 20, 2025	August 14, 2025	November 14, 2025	February 13, 2026
Mr. S.V. Zaregaonkar	Independent Director	Chairman		✓	✓	✓	✓
Dr. Thomas Mathew	Independent Director	Member				✓	
Mrs. Chhaya Virani *(ceased to be a Member w.e.f. September 27, 2025)*	Independent Director	Member		✓	✓	NA	NA
Mr. Aman Gudral	Nominee Director	Member	NA	NA	NA	✓	✓

✓ - Present *- Present (Attended through Video – Conferencing)*

NA - Not Applicable

Investment Committee

The Company has constituted the IC pursuant to the requirement of the CG Regulations. The IC decides on the Investment Policy of the Company and reviews the investment decisions taken by the Company. The reports on investment performance and investment portfolio are also placed before the Board for review. The detailed terms of reference of the IC include all the responsibilities as prescribed under the CG Regulations.

During the year under review, the IC met four (4) times. The composition of IC and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship	Designation in the Committee	Meeting dated			
			May 20, 2025	August 13, 2025	November 14, 2025	February 13, 2026
Mrs. Chhaya Virani *(ceased to be a Member w.e.f. September 27, 2025)*	Independent Director	Member	✓	×	NA	NA
Mr. Arun Tiwari	Independent Director	Member	✓	📹	✓	📹
Dr. Thomas Mathew	Independent Director	Member	📹	📹	✓	📹
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	📹	✓	✓
Mr. Hemant Jain	Chief Financial Officer	Member	✓	📹	✓	✓
Mr. K. Ramkumar	Chief Investment Officer	Member	✓	📹	✓	✓
Mr. Jasmeet Singh	Chief Risk Officer	Member	✓	📹	✓	✓
Mr. Karthikeyan A. V.	Appointed Actuary	Member	✓	📹	✓	✓

✓ - *Present* 📹 - *Present (Attended through Video – Conferencing)*

NA - Not Applicable × - Leave of Absence

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The Company has constituted the PPGRCMC pursuant to the requirement of the CG Regulations. The PPGRCMC reviews and monitors customer grievances on a regular basis. The report of the PPGRCMC is also placed before the Board for review. The Company has the Policy for Protection of Policyholders' Interests, Grievance Redressal and Operations & Allied Matters, which is approved by the Board. The detailed terms of reference of the PPGRCMC include all the responsibilities as prescribed under the CG Regulations.

During the year under review, the PPGRCMC met Four (4) times. The composition of PPGRCMC and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship	Designation in the Committee	Meeting dated			
			May 20, 2025	August 13, 2025	November 14, 2025	February 13, 2026
Mrs. Chhaya Virani *(ceased to be a Member w.e.f. September 27, 2025)*	Independent Director	Member	✓	✗	NA	NA
Mr. S.V. Zaregaonkar	Independent Director	Member	✓	📹	✓	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	📹	✓	✓
Mr. Paras Doshi	Representative of Customers	Invitee	📹	📹	📹	📹

✓ - Present 📹 *- Present (Attended through Video – Conferencing)*

NA - Not Applicable *✗ - Leave of absence*

Risk Management Committee

The Company has constituted the RMC pursuant to the requirement of the CG Regulations. The RMC, inter-alia, monitors all the risks across various lines of business of the Company. The detailed terms of reference of the RMC include all the responsibilities as prescribed under the CG Regulations.

During the year under review, the RMC met Four (4) times. The composition of RMC and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship	Designation in the Committee	Meeting dated			
			May 20, 2025	August 14, 2025	November 14, 2025	February 13, 2026
Mrs. Chhaya Virani *(ceased to be a Member w.e.f. September 27, 2025)*	Independent Director	Member	✓	✓	NA	NA
Mr. Arun Tiwari	Independent Director	Member	✓	✓	✓	📹
Dr. Thomas Mathew	Independent Director	Member	📹	📹	✓	📹
Mr. Aman Gudral	Nominee Director	Member	NA	NA	✓	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	📹	✓	✓
Mr. Hemant Jain	Chief Financial Officer	Member	✓	✓	✓	✓
Mr. Jasmeet Singh	Chief Risk Officer	Member	✓	✓	✓	✓
Mr. Karthikeyan A. V.	Appointed Actuary	Member	✓	✓	✓	✓

✓ - Present 📹 *- Present (Attended through Video – Conferencing)*

NA – Not Applicable

Nomination and Remuneration Committee

The Company has constituted the NRC pursuant to the requirement of Section 178 of the Act and the CG Regulations. The terms of reference of the NRC inter-alia includes succession planning of the Company and its implementation, approve the policy on remuneration of the CEO, Executive and Non-Executive Directors and Key Management Persons ("KMPs'), appointment/ re-appointment of the Directors/ KMPs, administration of the Employee Stock Option Scheme, fixing of criteria inter-alia for evaluation of performance of Individual Directors, Board as a whole and Board Committees, etc. The detailed terms of reference of the Committee include all the responsibilities as prescribed under Section 178 of the Act and the CG Regulations.

During the year under review, the NRC met three (3) times. The composition of NRC and attendance of the members at the said meetings is provided below:

Name	**Nature of Directorship**	**Designation in the Committee**	**Meeting dated**		
			May 20, 2025	**December 29, 2025**	**February 13, 2026**
Dr. Thomas Mathew	Independent Director	Member	📹	📹	📹
Mr. Arun Tiwari	Independent Director	Member	✓	📹	📹
Mrs. Chhaya Virani *(ceased to be a Member w.e.f. September 27, 2025)*	Independent Director	Member	✓	NA	NA
Mr. S.V. Zaregaonkar	Independent Director	Member	✓	📹	✓

✓ - Present 📹 *- Present (Attended through Video – Conferencing)*

NA - Not Applicable

Corporate Social Responsibility Committee

The Company has constituted the CSRC pursuant to the requirement of Section 135 of the Act and the CG Regulations. The detailed terms of reference of the CSRC include all the responsibilities as prescribed under Section 135 of the Act and the CG Regulations.

During the year under review, the CSRC met Two (2) times. The composition of the CSRC and attendance of the members at the said meetings is provided below:

Name	**Nature of Directorship**	**Designation in the Committee**	**Meeting dated**	
			May 20, 2025	**November 14, 2025**
Dr. Thomas Mathew	Independent Director	Member	📹	✓
Mrs. Chhaya Virani *(ceased to be a Member w.e.f. September 27, 2025)*	Independent Director	Member	✓	NA
Mr. S.V. Zaregaonkar	Independent Director	Member	✓	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	✓

✓ - Present 📹 *- Present (Attended through Video – Conferencing)*

NA – Not Applicable

REMUNERATION

Non-Executive Directors

The Independent Directors are paid sitting fees for attending the Board and Committee Meetings. The details of sitting fees paid to the Independent Directors for FY2025-26 are given below:

Sr. No.	Name of Director	Designation	Sitting fees paid (Rs. in Lakh)
1.	Mr. Arun Tiwari	Chairman & Independent Director	15.60
2.	Dr. Thomas Mathew	Independent Director	21.80
3.	Mrs. Chhaya Virani *(ceased to be a Member w.e.f. September 27, 2025)*	Independent Director	11.20
4.	Mr. S.V. Zaregaonkar	Independent Director	19.40
5.	Ms. Aslesha Gowariker *(appointed w.e.f. December 23, 2025)*	Independent Director	4.00

Further, Mr. Aman Gudral, Nominee Director (Non-Executive), was not eligible for any sitting fees during FY2025-26 as per the terms of his appointment.

Executive Director

The details of remuneration paid to the Executive Director are given below:

Sr. No.	Name of Director	Designation	Remuneration paid (Rs. in Lakh)
1.	Mr. Rakesh Jain	Executive Director & CEO	1,644.03

For and on behalf of the Board of Directors

Arun Tiwari
Chairman
(DIN - 05345547)

Place: Mumbai
Date: August 12, 2026

<u>Certification for compliance of the Corporate Governance Master Circular</u>

I, Prasun Pratik, Chief Compliance Officer, hereby certify that IndusInd General Insurance Company Limited *(formerly Reliance General Insurance Company Limited)* has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued thereunder.

Nothing has been concealed or suppressed.

Prasun Pratik
Chief Compliance Officer

Place: Mumbai
Date: August 12, 2026

BHATT & ASSOCIATES
COMPANY SECRETARIES LLP

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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,

Indusind General Insurance Company Limited

(formerly known as "Reliance General Insurance Company Limited")

6th Floor, Oberoi Commerz-1 International Business Park,

Oberoi Garden City, Goregaon East, Mumbai – 400 063.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Indusind General Insurance Company Limited** *(formerly known as "Reliance General Insurance Company Limited")* (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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, we hereby report that in our opinion, the Company has except as stated below, during the audit period covering financial year ended March 31, 2026, 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. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

D / 101, Lata Annexe, Above Axis Bank, W. E. Highway, Borivali (East), Mumbai - 400 066.
Mob. : 98671 51081, 80979 85754 • Telefax : 022 2846 1715.
Email : mail@aashishbhatt.in • W. : www.aashishbhatt.in

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 – **Not Applicable**;

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 – **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, we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis and the compliance certificates submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 and the rules, regulations, master circulars, circulars, guidelines, instructions, etc. issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time and Guidelines on Motor insurance Service Provider issued on August 31, 2017, as applicable to the Company.
There was one Non-executive Director from 28.9.2025 till 11.12.2025 in Risk Management Committee.

We have examined compliances with applicable clauses of:

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

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") pertaining to Listed Non-Convertible Debentures *except there was delay in submission of intimation under Regulation 52 (7)/(7A)*;

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. *The Company transferred the share application money received in respect of the private placement issue of equity shares and Non-Convertible Debentures (NCDs) from the respective current accounts to the corresponding dedicated fixed deposit accounts prior to filing Form PAS-3 for the allotment of the respective securities. The Company circulated the Private Placement Offer-cum-Application Letter in respect of the private placement issue of equity shares to the identified persons on March 18, 2026, while the Board resolution approving the said issue was filed with the Registrar of Companies on April 2, 2026. Further, the Board of Directors of the Company vide circular resolution passed on March 11, 2026, approved the allotment of bonus shares. However, in view of the evolving Global Geopolitical developments along with the need to preserve reserves and prioritize capital infusion as communicated by the promoter shareholders, the Board at its meeting held on March 18, 2026, rescinded the Bonus allotment.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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 or on a shorter notice 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.

We 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, rules, regulations and guidelines.

We 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) Issue and allotment of Equity shares and non-convertible debentures on private placement basis;

(ii) Listing of Non-Convertible Debentures;

(iii) Appointment of Director;

(iv) Re-constitution of Board Committees;

(v) Board approval for revision in remuneration of Mr. Rakesh Jain, Executive Director and CEO of the Company for Financial Year 2025-26;

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

   a) Issue of Equity shares on private placement basis;
   b) Declaration of final dividend of Rs. 0.01 per equity share for Financial Year 2024-25;
   c) Increase in Authorized share capital of the Company and alteration to the capital clause of Memorandum of association of the Company;
   d) Appointment of Mr. Arun Tiwari (DIN: 05345547) as an Independent Director of the Company for a term of 5 consecutive years commencing from October 16, 2024;
   e) Appointment of Mr. S.V. Zaregaonkar (DIN: 10071307) as an Independent Director of the Company for a term of 5 consecutive years commencing from November 08, 2024;
   f) Re-appointment of Mr. Rakesh Jain (DIN: 03645324) as Executive Director & CEO for a period of 1 year w.e.f October 20, 2025 to October 19, 2026;
   g) Change of the name of the Company and consequently alterations in Memorandum and Articles of Association of the company;
   h) Noting the obligations of the company and consideration and approval of the draft Share Pledge Agreement and the amendments to the Articles of Association of the Company

pursuant to the Debenture Trust deed executed between Catalyst Trusteeship Limited Reliance Capital Limited;

i) Noting the obligations of the company and consideration and approval of the draft Share Pledge Agreement and the amendments to the Articles of Association of the Company pursuant to the Debenture Trust deed executed between Catalyst Trusteeship Limited Cyqure India Private Limited;

j) Approval of the “IndusInd General Insurance Company Limited – Employee Stock Option Plan 2026”;

k) Appointment of Ms. Aslesha Gowariker (DIN: 03634905) as an Independent Director of the Company for a term of 5 consecutive years commencing from December 23, 2025;

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai **Bhavika Bhatt**
Date: August 12, 2026 **Designated Partner**
ACS No.: 36181, COP No.: 13376
UDIN: A036181H001082446
Peer Review No. 2923/2023
ICSI Unique Code: L2025MH018900

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

APPENDIX A

To,

The Members,

Indusind General Insurance Company Limited

(formerly known as "Reliance General Insurance Company Limited")

6th Floor, Oberoi Commerz-1 International Business Park,

Oberoi Garden City, Goregaon East, Mumbai – 400 063.

Our 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 our audit, we have expressed our opinion on these records.

2. We are 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. We 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. Our examination was limited to the verification of procedure on test basis and wherever required, we 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 Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: August 12, 2026

Bhavika Bhatt
Designated Partner
ACS No.: 36181, COP No.: 13376
UDIN: A036181H001082446
Peer Review No. 2923/2023
ICSI Unique Code: L2025MH018900

Annexure III

REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FY2025-26

1. **Brief outline on CSR Policy of the Company:**

   The Company has a CSR Policy in place. The Objective of the policy is to promote a unified approach to CSR across the Company by identifying select causes to work with, thereby ensuring a high social impact. The policy, inter-alia, specifies the key focus areas for CSR activities that could be undertaken by the Company, approach and process for undertaking CSR activities and the monitoring mechanism.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Thomas Mathew	Independent Director	2	2
2.	Mrs. Chhaya Virani *(ceased to be a Member w.e.f. September 27, 2025)*	Independent Director	2	1
3.	Mr. S.V. Zaregaonkar	Independent Director	2	2
4.	Mr. Rakesh Jain	Executive Director & CEO	2	2

3. The composition of CSR Committee, CSR Policy and CSR projects approved by the CSR Committee pursuant to the enabling powers granted by the Board, are disclosed on website of the Company https://www.indusindinsurance.com/insurance/about-us/investorrelations.aspx#others.

4. 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: **NA**

5. (a). Average net profit of the Company as per sub-section (5) of section 135: **Rs. 3,98,28,43,422**

   (b). Two percent of the average net profit of the Company as per Section 135(5): **Rs. 7,96,56,868**

   (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)]: **Rs. 7,96,56,868**

6. (a). Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 66,61,516**

   (b). Amount spent in Administrative Overheads: **NIL**

   (c). Amount spent on Impact Assessment, if applicable: **NA**

   (d). Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 66,61,516

   (e). **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
66,61,516	7,29,95,353	28/04/2026	-	-	-

   (f). Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	7,96,56,868
(ii)	Total amount spent for the Financial Year	66,61,516

Sr. No.	Particular	Amount (in Rs.)
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: For FY2024-25, the Company transferred Rs. 3,42,11,000 to the Unspent CSR Account on April 23, 2025 towards ongoing projects. The said amount was utilised in FY2025-26 in accordance with the provisions of the Act and the CSR rules.

   Further, for FY2025-26, the Company transferred Rs. 7,29,95,353/- to the Unspent CSR Account on April 28, 2026 towards ongoing projects and the same will be utilised in accordance with the provisions of the Act and the CSR rules.

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: During FY2025-26, the Company spent Rs. 66,61,516/- on various projects. The unspent amount of Rs. 7,29,95,353/- was towards various ongoing projects and was transferred to the Unspent CSR Account and will be utilised in accordance with the provisions of the Act and the CSR rules.

For and on behalf of the Board of Directors

Rakesh Jain
Executive Director and CEO
(DIN: 03645324)

S.V. Zaregaonkar
Chairman of CSR Committee
(DIN: 10071307)

Place: Mumbai
Date: August 12, 2026

Chaturvedi & Shah LLP	**G.P. Kapadia & Co.**
Chartered Accountants	**Chartered Accountants**
912, Tulsiani Chambers	**4th Floor, Haman House,**
212, Nariman Point	**Ambalal Doshi Marg, Fort,**
Mumbai - 400021	**Mumbai - 400001**

Independent Auditors' Report

To the Members of IndusInd General Insurance Company Limited *(Formerly Reliance General Insurance Company Limited)* on the Financial Statements for the year ended March 31, 2026

Opinion

1. We have audited the accompanying financial statements of IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the related Revenue Accounts of the Fire, Marine & Miscellaneous Businesses (also called the "Revenue Accounts"), the Profit and Loss Account and Receipts and Payments Account for the year then ended, the schedules annexed there to, a summary of significant accounting policies and other explanatory notes thereon (hereinafter referred to as the "financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements, prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the "Act"), including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority"), to the extent applicable and in the manner so required, give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

   (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
   (b) in the case of Revenue Accounts, of the operating profit in so far as it relates to the Miscellaneous business, and operating loss in so far as it relates to the Fire and Marine business for year ended on that date;
   (c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
   (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (the "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 together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDAI Act, the IRDAI Regulations, 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.

Emphasis of Matter

We draw attention to Note 50 to the financial results, with respect to revocation of allotment of bonus shares. Our opinion is not modified in respect of this matter.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2026. 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How our audit addressed the key audit matter
<u>**Recognition of Premium Income**</u> (Refer Schedule 1 to the financial statements) Premium income is the principal source of revenue of the Company and is significant to the financial statements. The recognition and measurement of premium income involves application of complex regulatory requirements prescribed by IRDAI including accounting for unearned premium, unexpired risk reserves, premium deficiency assessment, inward and outward reinsurance arrangements, co-insurance transactions and determination of risk commencement. Premium recognition is highly system-driven and involves processing of large volumes of transactions originating through multiple products, intermediaries and distribution channels across various lines of business. The timing of revenue recognition is dependent upon accurate determination of policy inception dates, commencement of insurance risk, endorsements, cancellations and premium allocation between accounting periods. Accordingly, there is a risk that premium income may not be recognised in the appropriate accounting period, particularly in relation to policies issued, renewed, modified or cancelled near the reporting date. Further, the area requires significant audit attention with respect to the design, implementation and operating effectiveness of controls over completeness, accuracy, cut-off and presentation of premium income. In view of the quantitative significance of premium income to the financial statements, the complexity involved in applying regulatory requirements, the judgement involved in determining the timing of revenue recognition and the extent of reliance placed on information technology systems and automated controls, we considered recognition of premium income to be a key audit matter.	Our audit procedures *inter alia*, included the following: • Obtained an understanding of the Company's processes, information systems and internal control framework relating to underwriting, policy issuance, premium booking, endorsements, cancellations and accounting of premium income; • Evaluated the design, implementation and tested the operating effectiveness of key manual and automated controls over: ▪ recording and recognition of gross written premium; ▪ timing of recognition of premium income based on commencement of risk; ▪ cut-off procedures for policies issued, renewed, endorsed or cancelled near the reporting date; ▪ segregation of premium between different lines of business and products; ▪ identification and accounting of co-insurance arrangements; and ▪ computation of unearned premium / unexpired risk reserve and premium deficiency, where applicable; • Performed substantive testing of samples of policies issued during the year, including verification of premium rates, policy terms, commencement of risk, accounting entries and underlying supporting documentation; • Performed specific cut-off testing for policies issued and premium entries recorded immediately before and after the reporting date to assess whether premium income had been recognised in the appropriate accounting period; • Performed analytical procedures on premium trends across lines of business, channels and products, and investigating significant or unusual movements identified during the course of our audit; • Assessed the appropriateness of accounting policies adopted by the Company for recognition and presentation of premium income in accordance with the applicable financial reporting framework and IRDAI regulations;

Key Audit Matter	How our audit addressed the key audit matter
	• Evaluated the adequacy of disclosures in the financial statements relating to premium income, unearned premium reserves and related balances.
<u>Assessment of contingencies relating to certain matters pertaining to direct and indirect taxes</u> (Refer note 1 on Schedule 17 to the financial statements) The Company has received various demands and show cause notices, mostly industry specific, from the tax authorities viz. GST, Service Tax and Income Tax. Significant matters comprise GST applicability on co-insurance arrangements and reinsurance commission, Wrong availment of CENVAT/GST Input Credit, Disallowance of expenses under Income Tax, etc. The management, with the advice of its tax experts wherever needed, have applied their judgment to assess the likelihood of an obligation arising, and whether there is a need to recognize a provision or disclose the same as a contingent liability. Therefore, we focused on this area as a result of uncertainty and potential material impact.	Our audit procedures *inter alia*, included the following: • Understood Management's process and control for determining tax litigations and its appropriate accounting and disclosure; • Tested key controls surrounding litigation, regulatory and tax procedures; • Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for significant litigations with the management; • Reviewed the demand notices, assessment orders and appeal orders for all such cases where there was any update since previous year audit and obtained grounds of appeal submitted by the management at various authorities; • Where relevant, reviewed the external legal opinions obtained by management; • Assessed management's conclusions through understanding precedents set in similar cases; • Assessed the adequacy of presentation and disclosure in the financial statements.
<u>Valuation of Investments</u> (Refer Schedule 8 and 8A to the financial statements) The Company's investment portfolio has been bifurcated into Policyholders investments and Shareholders investments in terms of IRDAI guidelines. Total investments represent 83.13% of the Company's total assets as at 31 March 2026. The valuation of all investments is as per the investment policy framed by the Company as per the requirements contained in IRDAI Regulations. The valuation methodology specified in these aforesaid regulations is applied by the Company for each class of investment which includes various measurement techniques such as amortized cost, fair value etc. as further described in note 13 of schedule 16 to the accompanying financial statements. Investments amounting to Rs. 22,67,840 lakhs are valued as per their accounting policy, based on which: • The unrealized gains/ losses arising due to changes in fair value of listed equity shares, and units of Mutual Funds, Real Estate Investment Trusts (REITs),	Our audit procedures *inter alia*, included the following: • Understood the Company's process and tested the controls on the valuation of investments; • Tested the design, implementation, management oversight and operating effectiveness of key controls over the valuation process of investments including impairment; • Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation; • On a test check basis, recomputed valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDAI Investment Regulations along with Company's own investment policy; • Examined movement and appropriateness of accounting in Fair Value Change account for specific investments;

Key Audit Matter	How our audit addressed the key audit matter
and (Infrastructure Investment Trusts (InvITs) are recorded in the "Fair Value Change Account" in the Balance Sheet; and • Debt securities and unlisted equity shares are valued at cost subject to amortization/accretion of the premium/discount over the maturity period based on constant yield to maturity method. • Investment in AIFs are valued at historical cost. The valuation of these investments was considered one of the matters of material significance in the financial statements due to the materiality of the total value of investments to the financial statements and thereby identified as a key audit matter for current year audit.	• On a test check basis, we have tested the Company's assessment of impairment and evaluated whether the same was in accordance with the Company's impairment policy; • Examined the rating downgrades by credit rating agencies and assessed the adequacy of impairments to various investments; • Evaluated appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the Company's investment valuation and impairment assessment as per policy; and • Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.

Other Matters

5. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at March 31, 2026, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for IBNR, IBNER and PDR contained in the financial statements of the Company. Our opinion on the financial statement is not modified in respect of this matter.

Information other than the Financial Statements and Auditors' Report thereon

6. The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the 'Management Report' and 'Director's Report' and the annexure thereto but does not include the financial statements and our Auditors' Report thereon. The 'Management Report, which we have obtained, and 'Director's Report' which is expected to be made available to us after the date of this Auditors' Report.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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. If, based on the work we have performed on other information which we have obtained, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

   When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance.

Responsibilities of Management and Board of Directors for the financial statements

7. The Company's Board of Directors are 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 accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, Insurance Act read with IRDAI Act, IRDAI Regulations and orders/ directions prescribed by IRDAI in this behalf, current practices prevailing within the insurance industry in India and other accounting principles generally accepted in India to the extent not inconsistent with IRDAI Regulations and order/directions/circulars issued by IRDAI. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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.

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal financial 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 with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Management and Board of Directors' 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

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

14. 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.

15. 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 year 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.

Report on other legal and regulatory requirements

16. As required by the IRDAI Regulations, we have issued a separate certificate dated May 21, 2026, certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Regulations.

17. Further, as required by paragraphs 1 and 2 of Part III of Schedule II to the IRDAI Regulations, read with Section 143(3) of the Act, in our opinion and according to the information and explanations given to us, we report, to the extent applicable, 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, and to the best of our information and according to the explanations given to us, 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 and other offices 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) In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Regulations and orders/directions issued by IRDAI in this regard;

    f) In our opinion and to the best of our information and according to the explanations given to us investments have been valued in accordance with the provisions of the Insurance Act and the IRDAI Regulations and/or orders/directions issued by the IRDAI in this behalf;

    g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Regulations and orders/directions issued by IRDAI in this regard;

h) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A';

j) With respect to the other matters to be included in the Auditors' report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act and is approved by IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1, Note 28, Note 40 & Note 41, of Schedule 17 to the financial statements;

ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Note 8 of Schedule 16 and is covered by the Appointed Actuary's certificate, 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;

iii. During the year there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; Refer Note 27 of Schedule 17 of the financial statements.

iv. (a) Management has represented to us that, to the best of it s knowledge and belief, as disclosed in the notes to the accounts, Refer Note 51 of Schedule 17, 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 persons or entities, 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;

(b) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, Refer Note 51 of Schedule 17, 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.

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

v. (a) The final Dividend proposed in the previous year, has been declared and paid by the Company during the year, in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in Note 44 on schedule 17 to the financial statements, the Board of Directors of the Company have proposed final divided for the year which is subject to the approval of the shareholders at the ensuring annual general meeting. The amount of the dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the year ended March 31, 2026 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 the course of 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.

For Chaturvedi & Shah LLP
Firm Registration No. 101720W/W100355
Chartered Accountants

Gaurav Jain
Partner
Membership No. 129439

UDIN: 26129439MGIQUQ9113

Date: May 21, 2026
Place: Mumbai

For G. P. Kapadia & Co.
Firm Registration No. 104768W
Chartered Accountants

Atul Desai
Partner
Membership No. 030850

UDIN: 26030850BKXUSM7985

Date: May 21, 2026
Place: Mumbai

Annexure A to the Independent Auditor's Report on the financial statements of IndusInd General Insurance Company Limited *(Formerly Reliance General Insurance Company Limited)* for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 17 (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. We have audited the internal financial controls with reference to financial statements of **IndusInd General Insurance Company Limited *(Formerly Reliance General Insurance Company Limited)*** (the "Company") as of March 31, 2026 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 financial controls 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"). 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, the IRDAI Act, the IRDAI Regulations and orders/directions prescribed by the IRDAI in this behalf and current practices prevailing within the insurance industry in India.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 system 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 judgement, 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls 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 controls 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 controls 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 system with reference to financial statements as of March 31, 2026 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities as at March 31, 2026, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company’s Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for IBNR, IBNER and PDR contained in the Financial Statement of the Company. Our opinion on the Financial Statement is not modified in respect of this matter. (Refer Other Matter Paragraph of our main Audit Report) Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on

the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For Chaturvedi & Shah LLP
Firm Registration No. 101720W/W100355
Chartered Accountants

Gaurav Jain
Partner
Membership No. 129439

UDIN: 26129439MGIQUQ9113

Date: May 21, 2026
Place: Mumbai

For G. P. Kapadia & Co.
Firm Registration No. 104768W
Chartered Accountants

Atul Desai
Partner
Membership No. 030850

UDIN: 26030850BKXUSM7985

Date: May 21, 2026
Place: Mumbai

Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers
212, Nariman Point
Mumbai 400021

G.P. Kapadia & Co.
Chartered Accountants
4th Floor, Haman House,,
Ambalal Doshi Marg, Fort ,
Mumbai-400001

Independent Auditors' Certificate

To the Members of IndusInd General Insurance Company Limited *(Formerly Reliance General Insurance Company Limited)* (the "Company").
(Referred to in paragraph 16 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 21, 2026)

This Certificate is issued in accordance with the terms of our agreement dated July 01, 2025, pursuant to the requirements of paragraphs 3 and 4 of Part III of Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations").

Management's Responsibility

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibility

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III of Schedule II.

The financial statements prepared from the books and records, have been audited by us jointly on which we issued an audit opinion vide our report dated May 21, 2026. Our audit of these financial statement was conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncement issued by the Institute of Chartered Accountant of India and Insurance Regulatory Development Authority of India. Those Standard 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 transaction to identify matters that may be of potential interest to third parties.

We conducted our examination, on test check basis, in accordance with the 'Guidance Note on Reports or Certificates for special purposes' issued by the Institute of Chartered Accountant of India. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the Institute of Chartered Accountant of India.

We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Opinion

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by the Company for the year ended March 31, 2026, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2026 and have found no apparent mistake or material inconsistency with the financial statements;

2. Based on management representations and the compliance certificate 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 per sub Section 4 of Section 3 of the Insurance Act, 1938;.

3. We have verified the cash balances and cheques in hand, to the extent considered necessary by actual inspection or on the basis of certificates/confirmation as at March 31, 2026. For securities relating to Company's investments as at March 31, 2026, have been verified by us on the basis of certificates/confirmations received from the Custodians and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2026, the Company does not have reversions and life interests;

4. The Company is not a trustee of any trust; and

5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

Restriction on use

This certificate is issued at the request of the Company solely for inclusion in the annual accounts of the Company in order to comply with the provisions of paragraph 3 and 4 of part III of Schedule II of the Regulations and is not intended to be and should not be used, referred to or distributed for any other purpose without our prior consent. 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.

Our obligations in respect of this Certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the company or otherwise. Nothing in this Certificate, nor anything said or done in the course of or in connection with the services that are the subject of this Certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

For Chaturvedi & Shah LLP
Firm Registration No. 101720W/W100355
Chartered Accountants

Gaurav Jain
Partner
Membership No. 129439

UDIN: 26129439MGIQUQ9113

Date: May 21, 2026
Place: Mumbai

For G. P. Kapadia & Co.
Firm Registration No. 104768W
Chartered Accountants

Atul Desai
Partner
Membership No. 030850

UDIN: 26030850BKXUSM7985

Date: May 21, 2026
Place: Mumbai

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

Registration No and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

(Amount in Rs. Lakhs)

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026
Fire Insurance Business

Particulars	Schedule Ref.	Current Year	Previous Year
Premiums earned (Net)	1	39,439	40,564
Profit / (Loss) on sale/redemption of Investments (Net)		754	516
Interest, Dividend & Rent – Gross		7,772	6,717
Others:-			
- Contribution from Shareholders Funds towards Excess Expenses of Management		-	-
- Contribution from Shareholders Funds towards Excess of remuneration of MD/CEO/WTD/Other KMP		66	108
- Contribution from Shareholders Funds towards Other Employee Remuneration		24	23
- Exchange Gain / (Loss)		-	-
- Miscellaneous Income		-	-
TOTAL (A)		48,055	47,928
Claims Incurred (Net)	2	41,721	35,795
Commission (Net)	3	9,158	(6,121)
Operating Expenses related to Insurance Business	4	7,572	8,961
Reserve for Premium Deficiency		-	-
TOTAL (B)		58,451	38,635
Operating Profit/(Loss) from Fire Business (C) = (A) - (B)		(10,396)	9,293
Appropriations			
Transfer to Shareholders' Accounts		(10,396)	9,293
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		(10,396)	9,293
Significant accounting policies and notes to the Financial Statements	16 & 17		

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.
Chartered Accountants (FRN. 104768W)

Mr. Arun Tiwari
Chairman (DIN: 05345547)

S.V. Zaregaonkar
Director (DIN: 10071307)

Atul Desai
Partner, Membership No. 030850

Dr Thomas Mathew
Director (DIN: 05203948)

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

For Chaturvedi & Shah LLP
Chartered Accountants (FRN. 101720W/W100355)

Hemant K. Jain
Chief Financial Officer

Sushil Sojitra
Company Secretary &
Compliance Officer
(Membership No.: A31993)

Gaurav Jain
Partner, Membership No. 129439

Place : Mumbai
Date : 21st May, 2026

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

Registration No and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

(Amount in Rs. Lakhs)

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026
Marine Insurance Business

Particulars	Schedule Ref.	Current Year	Previous Year
Premiums earned (Net)	1	**20,374**	**10,082**
Profit / (Loss) on sale/redemption of Investments (Net)		**155**	**83**
Interest, Dividend & Rent – Gross		**1,116**	**719**
Others:-			
- Contribution from Shareholders Funds towards Excess Expenses of Management		**-**	**-**
- Contribution from Shareholders Funds towards Excess of remuneration of MD/CEO/WTD/Other KMP		**38**	**25**
- Contribution from Shareholders Funds towards Other Employee Remuneration		**14**	**5**
-Exchange Gain / (Loss)		**240**	**-**
- Miscellaneous Income		**-**	**-**
TOTAL (A)		**21,937**	**10,914**
Claims Incurred (Net)	2	**22,042**	**12,517**
Commission (Net)	3	**1,381**	**1,269**
Operating Expenses related to Insurance Business	4	**2,850**	**1,294**
Reserve for Premium Deficiency		**-**	**-**
TOTAL (B)		**26,273**	**15,080**
Operating Profit/(Loss) from Marine Business (C) = (A) - (B)		**(4,336)**	**(4,166)**
Appropriations			
Transfer to Shareholders' Accounts		**(4,336)**	**(4,166)**
Transfer to Catastrophe Reserve		**-**	**-**
Transfer to Other Reserves		**-**	**-**
TOTAL (C)		**(4,336)**	**(4,166)**
Significant accounting policies and notes to the Financial Statements	**16 & 17**		

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.
Chartered Accountants (FRN. 104768W)

Mr. Arun Tiwari
Chairman (DIN: 05345547)

S.V. Zaregaonkar
Director (DIN: 10071307)

Atul Desai
Partner, Membership No. 030850

Dr Thomas Mathew
Director (DIN: 05203948)

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

For Chaturvedi & Shah LLP
Chartered Accountants (FRN. 101720W/W100355)

Hemant K. Jain
Chief Financial Officer

Sushil Sojitra
Company Secretary &
Compliance Officer
(Membership No.: A31993)

Gaurav Jain
Partner, Membership No. 129439

Place : Mumbai
Date : 21st May, 2026

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

Registration No and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

(Amount in Rs. Lakhs)

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026
Miscellaneous Insurance Business

Particulars	Schedule Ref.	Current Year	Previous Year
Premiums earned (Net)	1	6,42,319	6,61,822
Profit / (Loss) on sale/redemption of Investments (Net)		17,453	13,783
Interest, Dividend & Rent – Gross		1,26,144	1,19,785
Others:-			
- Contribution from Shareholders Funds towards Excess Expenses of Management		11,441	-
- Contribution from Shareholders Funds towards Excess of remuneration of MD/CEO/WTD/Other KMP		1,140	1,779
- Contribution from Shareholders Funds towards Other Employee Remuneration		415	379
- Exchange Gain / (Loss)		205	0
- Miscellaneous Income		201	2,462
TOTAL (A)		**7,99,318**	**8,00,010**
Claims Incurred (Net)	2	5,17,154	5,40,426
Commission (Net)	3	1,35,955	1,11,233
Operating Expenses related to Insurance Business	4	1,29,387	1,29,801
Reserve for Premium Deficiency		-	-
TOTAL (B)		**7,82,496**	**7,81,460**
Operating Profit/(Loss) from Miscellaneous Business (C) = (A) - (B)		16,822	18,550
Appropriations			
Transfer to Shareholders' Accounts		16,822	18,550
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		**16,822**	**18,550**
Significant accounting policies and notes to the Financial Statements	**16 & 17**		

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.
Chartered Accountants (FRN. 104768W)

Mr. Arun Tiwari
Chairman (DIN: 05345547)

S.V. Zaregaonkar
Director (DIN: 10071307)

Atul Desai
Partner, Membership No. 030850

Dr Thomas Mathew
Director (DIN: 05203948)

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

For Chaturvedi & Shah LLP
Chartered Accountants (FRN. 101720W/W100355)

Hemant K. Jain
Chief Financial Officer

Sushil Sojitra
Company Secretary &
Compliance Officer
(Membership No.: A31993)

Gaurav Jain
Partner, Membership No. 129439

Place : Mumbai
Date : 21st May, 2026

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

Registration No and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

(Amount in Rs. Lakhs)

TOTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Schedule Ref.	Current Year	Previous Year
Premiums earned (Net)	1	7,02,132	7,12,468
Profit / (Loss) on sale/redemption of Investments (Net)		18,362	14,382
Interest, Dividend & Rent – Gross		1,35,032	1,27,221
Others:-			
- Contribution from Shareholders Funds towards Excess Expenses of Management		11,441	-
- Contribution from Shareholders Funds towards Excess of remuneration of MD/CEO/WTD/Other KMP		1,244	1,912
- Contribution from Shareholders Funds towards Other Employee Remuneration		453	407
-Exchange Gain / (Loss)		445	0
Miscellaneous Income		201	2,462
TOTAL (A)		8,69,311	8,58,852
Claims Incurred (Net)	2	5,80,917	5,88,738
Commission (Net)	3	1,46,494	1,06,381
Operating Expenses related to Insurance Business	4	1,39,810	1,40,056
Reserve for Premium Deficiency		-	-
TOTAL (B)		8,67,221	8,35,175
Operating Profit/(Loss) from Total Business (C) = (A) - (B)		2,090	23,677
Appropriations			
Transfer to Shareholders' Accounts		2,090	23,677
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		2,090	23,677
Significant accounting policies and notes to the Financial Statements	16 & 17		

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.
Chartered Accountants (FRN. 104768W)

Mr. Arun Tiwari
Chairman (DIN: 05345547)

S.V. Zaregaonkar
Director (DIN: 10071307)

Atul Desai
Partner, Membership No. 030850

Dr Thomas Mathew
Director (DIN: 05203948)

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

For Chaturvedi & Shah LLP
Chartered Accountants (FRN. 101720W/W100355)

Hemant K. Jain
Chief Financial Officer

Sushil Sojitra
Company Secretary &
Compliance Officer
(Membership No.: A31993)

Gaurav Jain
Partner, Membership No. 129439

Place : Mumbai
Date : 21st May, 2026

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

Registration No and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

(Amount in Rs. Lakhs)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Current Year		Previous Year	
Operating Profit / (Loss)				
a. Fire Insurance	(10,396)		9,293	
b. Marine Insurance	(4,336)		(4,166)	
c. Miscellaneous Insurance	16,822		18,550	
		2,090		23,677
Income from Investments				
Interest, Dividend & Rent – Gross	26,851		24,795	
Profit on sale/redemption of investments	3,811		2,978	
Less: Loss on sale/redemption of investment	(177)		(234)	
Amortization of Premium /Discount on Investments	(660)		(1,004)	
		29,825		26,535
Other Income				
Profit/(Loss) on sale/discard of assets	0		3	
Miscellaneous Income	575		399	
Excess Provision/bad debts Written Back	3		481	
		578		883
TOTAL (A)		32,493		51,095
Provisions (Other than Taxation)				
(a) For diminution in the value of investment	-		-	
(b) For doubtful debts	364		5,449	
		364		5,449
Other Expenses				
-Expenses other than those related to Insurance Business:				
- Bad Debt Written Off		508		530
- Interest on Subordinated Debt		4,357		2,079
- Expenses towards CSR activities (Refer note no. 39 of schedule 17)		797		798
- Penalties (Refer note no. 31 of schedule 17)		100		15
- Contribution from Shareholders Funds towards Excess Expenses of Management (Refer note no. 49 of schedule 17)		11,441		-
- Contribution to Policyholder's Account towards Excess of remuneration of MD/CEO/WTD/Other KMP		1,244		1,912
- Contribution to Policyholder's Account towards Other Employee Remuneration		453		407
- Others				
i. Amortisation of Debenture Expenses	52		29	
ii. Interest on Statutory Liability	55		617	
iii. Finance Cost	631		1,424	
iv. Exchange Gain / (loss)	-	738	-	2,070
TOTAL (B)		20,002		13,260
Profit / (Loss) Before Tax (A)-(B)		12,491		37,835
Provision for Taxation				
Current Tax		1,851		11,344
Short Provision for earlier year		2,087		6,550
Deferred Tax for current year		(528)		(7,884)
Deferred Tax for earlier year		-		(3,719)
Net Profit / (Loss) After Tax		9,081		31,544
Appropriations:				
(a) Interim dividends paid during the year	-		-	
(b) Final dividend	27		26	
(c) Debenture Redemption Reserve (Refer note no. 22 of schedule 17)	344	371	-	26
Profit / (Loss) After appropriations		8,710		31,518
Balance of Profit / (Loss) brought forward from last year		2,12,218		1,80,700
Balance carried forward to Balance Sheet		2,20,928		2,12,218
Basic Earning Per Share (Refer note no. 37 of schedule 17)		3.39		11.91
Diluted Earning Per Share (Refer note no. 37 of schedule 17)		3.38		11.86
Significant accounting policies and notes to the Financial Statements (refer schedule 16 & 17)				

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.
Chartered Accountants (FRN. 104768W)

Mr. Arun Tiwari
Chairman (DIN: 05345547)

S.V. Zaregaonkar
Director (DIN: 10071307)

Atul Desai
Partner, Membership No. 030850

Dr Thomas Mathew
Director (DIN: 05203948)

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

For Chaturvedi & Shah LLP
Chartered Accountants (FRN. 101720W/W100355)

Hemant K. Jain
Chief Financial Officer

Sushil Sojitra
Company Secretary & Compliance Officer
(Membership No.: A31993)

Gaurav Jain
Partner, Membership No. 129439

Place : Mumbai
Date : 21st May, 2026

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

Registration No and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

(Amount in Rs. Lakhs)

BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Schedule	Current Year Audited		Previous Year Audited	
Sources of funds					
Share Capital	5&5A		**27,685**		**26,491**
Share Application Money Pending Allotment			**-**		**-**
Reserves and Surplus	6		**3,64,228**		**3,16,368**
Fair Value Change Account- Shareholder			**(2,411)**		**98**
Fair Value Change Account- Policyholder			**(12,186)**		**515**
Borrowings	7		**96,383**		**23,000**
Total			**4,73,699**		**3,66,472**
Application of funds					
Investments- Shareholders	8		**3,74,632**		**3,42,172**
Investments- Policyholders	8A		**18,93,210**		**17,93,589**
Loans	9		**-**		**-**
Fixed Assets	10		**13,751**		**13,008**
Deferred Tax Assets (net)			**15,858**		**15,330**
Current Assets					
Cash and Bank Balances	11	88,076		17,555	
Advances and Other Assets	12	3,42,407		2,82,676	
Sub-Total (A)		**4,30,483**		**3,00,231**	
Current Liabilities	13	20,00,571		18,21,916	
Provisions	14	2,53,665		2,75,942	
Sub-Total (B)		**22,54,236**		**20,97,858**	
Net Current Assets (C) = (A) - (B)			**(18,23,752)**		**(17,97,627)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15		**-**		**-**
Debit Balance in Profit & Loss Account			**-**		**-**
Total			**4,73,699**		**3,66,472**

Significant accounting policies and notes to the Financial Statements (refer schedule 16 & 17)

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For G.P. Kapadia & Co.
Chartered Accountants (FRN. 104768W)

Atul Desai
Partner, Membership No. 030850

For Chaturvedi & Shah LLP
Chartered Accountants (FRN. 101720W/W100355)

Gaurav Jain
Partner, Membership No. 129439

Place : Mumbai
Date : 21st May, 2026

For and on behalf of the Board of Directors

Mr. Arun Tiwari
Chairman (DIN: 05345547)

S.V. Zaregaonkar
Director (DIN: 10071307)

Dr Thomas Mathew
Director (DIN: 05203948)

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain
Chief Financial Officer

Sushil Sojitra
Company Secretary & Compliance Officer
(Membership No.: A31993)

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Rs. Lakhs)

Particulars	Current Year		Previous Year	
Cash flows from operating activities :				
Premium received from policyholders, including advance receipts	12,49,620		12,97,690	
Payment to re-insurers, net of commissions and claims	(1,27,481)		(2,10,722)	
Payment to co-insurers, net of claims recovery	664		(809)	
Payments of claims	(7,61,572)		(7,13,920)	
Payments of commission and brokerage	(2,46,341)		(1,94,938)	
Payment of other operating expenses	(1,49,864)		(1,59,821)	
Deposits, Advances, and Staff loans	(14,356)		(54,077)	
Income tax paid (Net)	(4,751)		(20,420)	
Good & Service tax paid (Net)	9,357		(17,382)	
Misc Receipts/(payments)	914		2,955	
Cash flow before extraordinary items		**(43,810)**		**(71,444)**
Cash flow from extraordinary operations		-		-
Cash flow from operating activities		**(43,810)**		**(71,444)**
Cash flows from investing activities :				
Purchase of fixed Assets	(6,180)		(6,027)	
Proceeds from sale of fixed assets	(0)		5	
Purchase of investments	(8,96,297)		(23,11,485)	
Sales of investments	7,63,980		22,43,323	
Rent/ Interest/ Dividends received	1,50,655		1,44,781	
Investment in money market instruments and in liquid mutual funds (Net)	6,883		(5,838)	
Repayment received on Loan Given	-		-	
Expenses related to investments	(453)		(407)	
Cash flow from investing activies		**18,588**		**64,352**
Cash flows from financing activities :				
Proceeds from Issuance of Share Capital	40,000		151	
Share Application Money Received	-		-	
Proceeds from borrowings (Net)	73,383		-	
Repayment of borrowings	-		-	
Borrowings / share issue expenses	(743)		-	
Interest/ Dividend Paid	(2,751)		(3,538)	
Cash flow from financing activities		**1,09,889**		**(3,387)**
Net increase/(decrease) in cash & cash equivalents		**84,667**		**(10,479)**
Cash and cash equivalents at the beginning of the year		**(14,440)**		**(3,961)**
Cash and cash equivalents at the end of the period including Book Overdraft		**70,227**		**(14,440)**
Cash and cash Equivalents at the end of the year:				
Cash & Bank balance as per schedule 11		**88,076**		**17,555**
Less: Temporary book over draft as per schedule 13		**17,849**		**31,995**
Cash and Cash Equivalents at the end of the period including Book Overdraft		**70,227**		**(14,440)**

Significant accounting policies and notes to the Financial Statements (refer schedule 16 & 17)

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.
Chartered Accountants (FRN. 104768W)

Mr. Arun Tiwari
Chairman (DIN: 05345547)

S.V. Zaregaonkar
Director (DIN: 10071307)

Atul Desai
Partner, Membership No. 030850

Dr Thomas Mathew
Director (DIN: 05203948)

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

For Chaturvedi & Shah LLP
Chartered Accountants (FRN. 101720W/W100355)

Hemant K. Jain
Chief Financial Officer

Sushil Sojitra
Company Secretary &
Compliance Officer
(Membership No.: A31993)

Gaurav Jain
Partner, Membership No. 129439

Place : Mumbai
Date : 21st May, 2026

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule– 1

Premium Earned (Net of Goods and Service Tax) **(Amount in Rs. Lakhs)**

Particulars	Financial Year	Premium from direct business written	Premium on reinsurance accepted	Premium on reinsurance ceded	Net Premium (3+4-5)	Opening balance of Unearned Premium Reserve (UPR)	Closing balance of Unearned Premium Reserve (UPR)	Net Premium Earned (6+7-8)
1	2	3	4	5	6	7	8	9
Fire	**Current Year**	**1,18,857**	**14,640**	**97,383**	**36,114**	**17,995**	**14,670**	**39,439**
	Previous Year	1,11,387	11,109	81,720	40,776	17,783	17,995	40,564
Marine Cargo	**Current Year**	**13,589**	**10,556**	**3,322**	**20,823**	**1,193**	**1,675**	**20,341**
	Previous Year	12,308	107	2,952	9,463	1,790	1,193	10,060
Marine Hull	**Current Year**	**1,302**	**-**	**1,277**	**25**	**34**	**26**	**33**
	Previous Year	1,457	-	1,423	34	22	34	22
Marine Total	**Current Year**	**14,891**	**10,556**	**4,599**	**20,848**	**1,227**	**1,701**	**20,374**
	Previous Year	13,765	107	4,375	9,497	1,812	1,227	10,082
Motor OD	**Current Year**	**2,32,304**	**-**	**1,25,306**	**1,06,998**	**51,866**	**59,059**	**99,805**
	Previous Year	2,03,914	-	1,10,073	93,841	46,983	51,866	88,958
Motor TP	**Current Year**	**2,44,652**	**-**	**67,986**	**1,76,666**	**1,22,670**	**91,025**	**2,08,311**
	Previous Year	2,61,845	-	22,801	2,39,044	1,25,721	1,22,670	2,42,095
Motor Total	**Current Year**	**4,76,956**	**-**	**1,93,292**	**2,83,664**	**1,74,536**	**1,50,084**	**3,08,116**
	Previous Year	4,65,759	-	1,32,874	3,32,885	1,72,704	1,74,536	3,31,053
Employer's Liability	**Current Year**	**2,273**	**-**	**171**	**2,102**	**1,156**	**658**	**2,600**
	Previous Year	2,963	-	119	2,844	960	1,156	2,648
Public Liability	**Current Year**	**6,483**	**9,299**	**3,056**	**12,726**	**1,393**	**1,287**	**12,832**
	Previous Year	5,761	257	2,756	3,262	813	1,393	2,682
Engineering	**Current Year**	**42,806**	**1,640**	**33,191**	**11,255**	**3,849**	**5,223**	**9,881**
	Previous Year	37,946	370	28,563	9,753	2,333	3,849	8,237
Aviation	**Current Year**	**227**	**-**	**90**	**137**	**8**	**58**	**87**
	Previous Year	1,391	-	518	873	8	8	873
Personal Accident	**Current Year**	**39,594**	**-**	**3,613**	**35,981**	**13,130**	**10,467**	**38,644**
	Previous Year	30,777	-	5,954	24,823	8,529	13,130	20,222
Health	**Current Year**	**2,25,367**	**4,483**	**48,722**	**1,81,128**	**53,468**	**58,179**	**1,76,417**
	Previous Year	1,77,095	-	37,131	1,39,964	50,020	53,468	1,36,516
Travel	**Current Year**	**18,168**	**-**	**1,490**	**16,678**	**944**	**952**	**16,670**
	Previous Year	13,816	-	715	13,101	762	944	12,919
Weather and Crop Insurance	**Current Year**	**2,68,714**	**10,033**	**2,05,496**	**73,251**	**2,156**	**4,550**	**70,857**
	Previous Year	3,85,594	-	2,44,673	1,40,921	1,666	2,156	1,40,431
Other Misc.	**Current Year**	**9,324**	**0**	**3,453**	**5,870**	**3,080**	**2,736**	**6,215**
	Previous Year	8,584	**0**	2,410	6,174	3,147	3,080	6,241
Misc Total	**Current Year**	**10,89,912**	**25,455**	**4,92,574**	**6,22,793**	**2,53,720**	**2,34,194**	**6,42,319**
	Previous Year	11,29,686	627	4,55,713	6,74,600	2,40,942	2,53,720	6,61,822
Total	**Current Year**	**12,23,660**	**50,651**	**5,94,556**	**6,79,755**	**2,72,942**	**2,50,565**	**7,02,132**
Total	Previous Year	12,54,838	11,843	5,41,808	7,24,873	2,60,537	2,72,942	7,12,468

(Amount in Rs. Lakhs)

Gross Direct Premium	Current Year	Previous Year
- In India	12,23,660	12,54,838
- Outside India	-	-

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule– 2

Claims Incurred (Net)

(Amount in Rs. Lakhs)

Particulars	Financial Year	Claims Paid from direct business written	Claims Paid on reinsurance Accepted	Claims Recovered on reinsurance ceded	Net Claims Paid (3+4-5)	Net Out-standing Claims at the end of the period	Net IBNR/IBNER at the end of the period	Net Out-standing Claims at the beginning of the Year	Net IBNR/IBNER at the beginning of the Year	Net Claims Incurred (6+7+8-9-10)
1	2	3	4	5	6	7	8	9	10	11
Fire	**Current Year**	**64,170**	**2,046**	**39,319**	**26,897**	**28,435**	**30,056**	**27,878**	**15,789**	**41,721**
	Previous Year	63,660	2,327	43,918	22,069	27,878	15,789	23,226	6,715	35,795
Marine Cargo	**Current Year**	**9,450**	**7,581**	**1,214**	**15,817**	**7,434**	**7,760**	**3,148**	**5,862**	**22,001**
	Previous Year	11,196	157	2,818	8,535	3,148	5,862	2,491	2,595	12,459
Marine Hull	**Current Year**	**76**	**-**	**74**	**2**	**7**	**232**	**4**	**196**	**41**
	Previous Year	64	-	64	-	4	196	10	132	58
Marine Total	**Current Year**	**9,526**	**7,581**	**1,288**	**15,819**	**7,441**	**7,992**	**3,152**	**6,058**	**22,042**
	Previous Year	11,260	157	2,882	8,535	3,152	6,058	2,500	2,728	12,517
Motor OD	**Current Year**	**1,42,355**	**-**	**75,410**	**66,945**	**11,958**	**4,532**	**10,688**	**6,159**	**66,589**
	Previous Year	1,22,285	-	65,293	56,992	10,688	6,159	10,398	5,188	58,253
Motor TP	**Current Year**	**1,37,079**	**-**	**23,402**	**1,13,677**	**2,00,159**	**8,20,121**	**1,91,257**	**7,37,974**	**2,04,726**
	Previous Year	1,28,796	-	21,787	1,07,009	1,91,257	7,37,974	1,79,278	6,41,115	2,15,847
Motor Total	**Current Year**	**2,79,434**	**-**	**98,812**	**1,80,622**	**2,12,117**	**8,24,653**	**2,01,945**	**7,44,133**	**2,71,314**
	Previous Year	2,51,081	-	87,080	1,64,001	2,01,945	7,44,133	1,89,676	6,46,303	2,74,100
Employer's Liability	**Current Year**	**1,958**	**-**	**85**	**1,873**	**2,679**	**2,298**	**3,775**	**2,015**	**1,060**
	Previous Year	1,930	-	80	1,850	3,774	2,015	3,046	1,652	2,941
Public Liability	**Current Year**	**2,229**	**6,671**	**1,773**	**7,127**	**3,984**	**3,800**	**960**	**3,185**	**10,766**
	Previous Year	1,830	-	1,577	253	960	3,185	1,104	1,703	1,591
Engineering	**Current Year**	**13,290**	**13**	**8,842**	**4,461**	**4,219**	**4,228**	**3,628**	**2,257**	**7,023**
	Previous Year	8,360	(2)	5,319	3,039	3,628	2,257	2,969	1,018	4,937
Aviation	**Current Year**	**815**	**-**	**39**	**776**	**88**	**1,089**	**47**	**1,424**	**482**
	Previous Year	1,869	-	175	1,694	47	1,424	1,191	1,247	727
Personal Accident	**Current Year**	**8,613**	**-**	**1,281**	**7,332**	**4,516**	**10,740**	**3,734**	**7,945**	**10,909**
	Previous Year	7,324	-	936	6,388	3,734	7,945	4,373	3,436	10,258
Health	**Current Year**	**1,82,110**	**(2)**	**36,392**	**1,45,716**	**24,809**	**38,796**	**18,289**	**30,377**	**1,60,655**
	Previous Year	1,52,035	0	28,942	1,23,094	18,289	30,377	18,080	21,312	1,32,368
Travel	**Current Year**	**5,674**	**2**	**400**	**5,276**	**1,617**	**3,753**	**1,216**	**3,251**	**6,179**
	Previous Year	4,929	(0)	200	4,728	1,216	3,251	1,106	2,531	5,558
Weather and Crop Insurance	**Current Year**	**1,92,025**	**-**	**1,13,914**	**78,111**	**11,372**	**97,700**	**3,002**	**1,41,569**	**42,612**
	Previous Year	2,04,540	-	1,08,827	95,713	3,002	1,41,569	3,492	1,35,100	1,01,692
Other Misc.	**Current Year**	**3,395**	**2**	**349**	**3,048**	**3,430**	**4,179**	**2,096**	**2,407**	**6,153**
	Previous Year	4,475	(0)	410	4,065	2,097	2,407	1,052	1,263	6,254
Misc Total	**Current Year**	**6,89,543**	**6,686**	**2,61,887**	**4,34,342**	**2,68,831**	**9,91,236**	**2,38,692**	**9,38,563**	**5,17,154**
	Previous Year	6,38,373	(2)	2,33,546	4,04,825	2,38,692	9,38,563	2,26,089	8,15,567	5,40,426
Total	**Current Year**	**7,63,239**	**16,313**	**3,02,494**	**4,77,058**	**3,04,707**	**10,29,284**	**2,69,722**	**9,60,410**	**5,80,917**
Total	Previous Year	7,13,293	2,482	2,80,346	4,35,429	2,69,721	9,60,411	2,51,815	8,25,009	5,88,738

Amount in Rs. Lakhs

Claims Paid (Direct)	Current Year	Previous Year
- In India	7,60,323	7,12,198
- Outside India	2,916	1,094

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule– 3

Commission (Net)

(Amount in Rs. Lakhs)

Particulars	Financial Year	Commission Paid	Commission paid on reinsurance accepted	Commission received from reinsurance ceded	Net commission (3+4-5)
1	2	3	4	5	6
Fire	**Current Year**	**16,006**	**1,282**	**8,130**	**9,158**
	Previous Year	13,728	941	20,790	(6,121)
Marine Cargo	**Current Year**	**1,796**	**297**	**673**	**1,420**
	Previous Year	1,535	8	209	1,334
Marine Hull	**Current Year**	**17**	**-**	**56**	**(39)**
	Previous Year	(2)	-	63	(65)
Marine Total	**Current Year**	**1,813**	**297**	**729**	**1,381**
	Previous Year	1,533	8	272	1,269
Motor OD	**Current Year**	**84,921**	**-**	**30,762**	**54,159**
	Previous Year	64,746	-	37,454	27,292
Motor TP	**Current Year**	**1,04,411**	**-**	**39,189**	**65,222**
	Previous Year	92,539	-	8,600	83,939
Motor Total	**Current Year**	**1,89,332**	**-**	**69,951**	**1,19,381**
	Previous Year	1,57,285	-	46,054	1,11,231
Employer's Liability	**Current Year**	**473**	**-**	**36**	**437**
	Previous Year	737	-	34	703
Public Liability	**Current Year**	**912**	**254**	**154**	**1,012**
	Previous Year	1,034	27	145	916
Engineering	**Current Year**	**3,482**	**211**	**3,967**	**(274)**
	Previous Year	3,772	36	2,823	985
Aviation	**Current Year**	**(23)**	**-**	**4**	**(27)**
	Previous Year	(11)	-	17	(28)
Personal Accident	**Current Year**	**5,431**	**-**	**1,604**	**3,827**
	Previous Year	6,314	-	3,521	2,793
Health	**Current Year**	**29,838**	**67**	**4,015**	**25,890**
	Previous Year	21,029	-	12,307	8,722
Travel	**Current Year**	**3,262**	**-**	**291**	**2,971**
	Previous Year	2,419	-	98	2,321
Weather and Crop Insurance	**Current Year**	**-**	401	**19,398**	**(18,997)**
	Previous Year	-	-	17,758	(17,758)
Other Misc.	**Current Year**	**1,817**	**(0)**	**81**	**1,735**
	Previous Year	1,373	0	25	1,348
Misc Total	**Current Year**	**2,34,524**	**933**	**99,501**	**1,35,955**
	Previous Year	1,93,952	63	82,782	1,11,233
Total	**Current Year**	**2,52,343**	**2,512**	**1,08,360**	**1,46,494**
Total	Previous Year	2,09,213	1,012	1,03,844	1,06,381

Schedule– 3A

Commission Paid - Direct

(Amount in Rs. Lakhs)

Particulars	Paid in India		Paid Outside India	
	Current Year	**Previous Year**	**Current Year**	**Previous Year**
Individual Agents	31,073	25,177	-	-
Corporate Agents-Banks/FII/HFC	11,860	14,847	-	-
Corporate Agents-Others	11,398	9,756	-	-
Insurance Brokers	1,55,677	1,21,642	-	-
Direct Business - Online	-	-	-	
MISP (Direct)	7,896	5,562		
Web Aggregators	228	221		
Insurance Marketing Firm	846	445	-	-
Common Service Centers	21	60		
Micro Agents	-	-		
Point of Sales (Direct)	33,344	31,503		
Other	-	-	-	-
Total	**2,52,343**	**2,09,213**	**-**	**-**

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule-4 Operating Expenses related to insurance business

(Amount in Rs. Lakhs)

Particulars	Current Year				Previous Year			
	Fire	Marine	Miscellaneous*	Total	Fire	Marine	Miscellaneous*	Total
Employees' remuneration & welfare benefits	5,181	1,869	64,189	71,239	5,643	939	59,093	65,675
Travel, conveyance and vehicle running expenses	161	48	2,060	2,269	191	26	2,460	2,677
Training & Recruitment Expenses	305	33	2,302	2,640	404	45	2,210	2,659
Rents, rates & taxes	163	91	2,759	3,013	173	40	2,975	3,188
Repairs	-	-	-	-	-	-	-	-
Printing & Stationery	13	5	217	234	10	2	222	234
Communication expenses	110	50	1,992	2,152	99	17	1,751	1,867
Legal & professional charges	258	121	2,879	3,258	171	34	1,964	2,169
Auditors Fees, expenses, etc.	-	-			-	-		
a. As auditor	3	2	46	51	2	0	32	34
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
c. In any other capacity	2	1	30	34	2	0	31	34
Advertisement and Publicity	240	106	4,473	4,819	255	44	4,994	5,293
Bank Charges & interest expenses others	57	26	3,918	4,001	56	13	3,488	3,557
Depreciation	283	158	4,996	5,437	278	63	4,784	5,125
Business Development and Sales Promotion Expenses	-251	-64	25,147	24,832	623	(95)	27,105	27,633
Information Technology Expenses	447	259	8,034	8,740	431	99	7,286	7,816
GST Expenses	-5	-20	680	655	14	3	1,352	1,369
Others :	-	-			-	-		
Directors' Sitting fees	4	3	65	71	3	1	48	52
Entertainment Expenses	25	5	159	189	36	4	240	280
Office Maintenance Expenses	120	66	2,156	2,342	112	26	1,882	2,020
Office Management Expenses	35	17	595	648	-1	-0	-26	-28
Subscriptions and Membership Fees	59	47	1,096	1,202	50	12	789	851
Coinsurance Expenses (net)	230	14	85	330	373	13	186	572
Postage expenses	17	12	364	394	15	3	253	271
Weather Insurance Charges	-	-	111	111	-	-	5,978	5,978
Miscellaneous expenses	115	3	1,033	1,150	21	5	705	731
Total	**7,572**	**2,850**	**1,29,387**	**1,39,811**	**8,961**	**1,294**	**1,29,801**	**1,40,057**

*Sub segment wise breakup as per schedule-4A

Amount in Rs. Lakhs

Operating Expenses related to insurance business	Current Year	Previous Year
- In India	1,39,384	1,39,949
- Outside India	427	107

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule-4A Operating Expenses related to insurance business

(Amount in Rs. Lakhs)

Particulars	Current Year												
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Travel	Weather and Crop Insurance	Other Miscellaneous	Total Miscellaneous
Employees' remuneration & welfare benefits	12,130	18,526	30,657	192	1,432	1,822	15	1,263	16,752	760	10,642	654	64,189
Travel, conveyance and vehicle running expenses	458	611	1,069	6	31	49	0	47	531	28	276	25	2,060
Training & Recruitment Expenses	600	661	1,262	7	8	134	1	117	639	59	44	31	2,302
Rents, rates & taxes	525	788	1,312	9	56	56	1	156	775	72	296	27	2,759
Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	24	39	64	1	2	3	0	9	41	4	90	2	217
Communication expenses	558	658	1,216	6	33	29	0	108	430	54	96	20	1,992
Legal & professional charges	479	781	1,260	10	75	90	1	175	901	62	275	30	2,879
Auditors Fees, expenses, etc.	-	-		-	-	-	-	-	-	-	-	-	
a. As auditor	8	13	21	0	1	1	0	3	13	1	6	0	46
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
c. In any other capacity	4	11	15	0	0	1	0	1	6	1	6	0	30
Advertisement and Publicity	1,375	1,518	2,893	13	73	58	1	243	848	125	172	47	4,473
Bank Charges & interest expenses others	1,255	2,075	3,330	4	13	25	0	63	347	35	91	11	3,918
Depreciation	955	1,422	2,377	16	99	88	1	301	1,422	140	503	47	4,996
Business Development and Sales Promotion Expenses	(1,168)	(2,177)	(3,345)	(57)	11	(179)	0	20,396	1,858	5,098	275	1,090	25,147
Information Technology Expenses	1,383	2,248	3,631	26	160	141	2	446	2,361	206	987	73	8,034
GST Expenses	(31)	(56)	(87)	(0)	(18)	(2)	(0)	6	356	15	411	-1	680
Others :	-	-		-	-	-	-	-	-	-	-	-	
Directors' Sitting fees	11	18	29	0	2	1	0	4	19	2	8	1	65
Entertainment Expenses	34	48	82	1	3	9	0	3	46	2	13	2	159
Office Maintenance Expenses	381	617	998	7	40	38	0	126	628	59	241	19	2,156
Office Management Expenses	105	172	276	2	9	11	0	34	175	16	66	6	595
Subscriptions and Membership Fees	190	318	509	3	32	19	0	62	292	28	139	10	1,096
Coinsurance Expenses (net)	0	0	0	2	16	19	1	4	36	0	0	7	85
Postage expenses	61	99	160	1	8	6	0	19	89	9	69	3	364
Weather Insurance Charges	-	-	-	-	-	-	-	-	14	-	97	-	111
Miscellaneous expenses	81	122	202	2	-0	2	0	378	424	11	11	3	1,033
Total	**19,420**	**28,512**	**47,933**	**250**	**2,086**	**2,420**	**22**	**23,965**	**29,002**	**6,787**	**14,814**	**2,109**	**1,29,387**

(Amount in Rs. Lakhs)

Particulars	Previous Year												
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Travel	Weather and Crop Insurance	Other Miscellaneous	Total Miscellaneous
Employees' remuneration & welfare benefits	9,789	20,201	29,990	284	558	1,547	81	942	13,510	663	10,807	711	59,093
Travel, conveyance and vehicle running expenses	529	835	1,364	10	13	53	2	63	518	34	375	28	2,460
Training & Recruitment Expenses	589	757	1,346	9	19	127	5	91	496	40	51	26	2,210
Rents, rates & taxes	405	1,008	1,413	12	14	41	4	105	587	56	717	26	2,975
Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	24	52	75	1	1	2	0	5	31	3	101	2	222
Communication expenses	477	697	1,174	7	8	24	1	74	302	38	103	20	1,751
Legal & professional charges	297	740	1,037	9	12	45	3	64	396	33	345	20	1,964
Auditors Fees, expenses, etc.	-	-		-	-	-	-	-	-	-	-	-	
a. As auditor	4	11	16	0	0	1	0	1	7	1	7	0	32
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
c. In any other capacity	4	11	15	0	0	1	0	1	7	1	6	0	31
Advertisement and Publicity	1,337	1,955	3,292	20	20	63	2	205	825	106	407	54	4,994
Bank Charges & interest expenses others	839	2,138	2,978	4	4	14	1	33	242	20	183	9	3,488
Depreciation	705	1,650	2,354	19	22	67	6	199	1,093	106	875	43	4,784
Business Development and Sales Promotion Expenses	683	(26)	657	(38)	(3)	(58)	1	15,032	5,285	3,636	643	1,950	27,105
Information Technology Expenses	1,039	2,552	3,592	30	34	103	9	265	1,477	141	1,569	66	7,286
GST Expenses	30	75	105	1	1	3	0	106	47	4	1,083	2	1,352
Others :	-	-		-	-	-	-	-	-	-	-	-	
Directors' Sitting fees	7	17	24	0	0	1	0	2	10	1	10	0	48
Entertainment Expenses	53	88	141	1	2	11	0	5	59	3	15	3	240
Office Maintenance Expenses	269	668	937	8	9	27	2	71	399	38	374	17	1,882
Office Management Expenses	(3)	(8)	(11)	(0)	(0)	(0)	(0)	(1)	(8)	(1)	(5)	(0)	(26)
Subscriptions and Membership Fees	105	267	372	3	4	12	1	30	171	16	172	8	789
Coinsurance Expenses (net)	3	8	11	1	17	56	12	7	69	0	8	5	186
Postage expenses	38	80	118	1	1	4	0	9	47	5	66	2	253
Weather Insurance Charges	(31)	(79)	(110)	-	-	-	-	-	-	0	6,088	-	5,978
Miscellaneous expenses	69	142	211	2	2	5	0	172	239	11	57	6	705
Total	**17,261**	**33,840**	**51,101**	**384**	**738**	**2,149**	**130**	**17,481**	**25,809**	**4,955**	**24,057**	**2,998**	**1,29,802**

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule-5 Share Capital *

(Amount in Rs. Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Authorized Capital				
3,00,00,00,000 (Previous year 30,00,00,000) Equity Shares of Rs10 each		3,00,000		30,000
Issued Capital				
27,68,51,308 (Previous year 26,49,11,011) Equity Shares of Rs10 each		27,685		26,491
Subscribed Capital				
27,68,51,308 (Previous year 26,49,11,011) Equity Shares of Rs10 each		27,685		26,491
Called Up Capital				
27,68,51,308 (Previous year 26,49,11,011) Equity Shares of Rs10 each		27,685		26,491
Less: Calls Unpaid		-		-
Add : Equity Share forfeited (Amount originally paid up)		-		-
Less: Par value of Equity shares bought back		-		-
Less:(i) Preliminary Expenses to the extent not written off		-		-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares		-		-
Total		**27,685**		**26,491**

Note: Out of above, 20,41,36,978 shares (Previous year 19,52,16,617) Equity shares) are held by Holding Company- Reliance Capital Limited.

* (Refer note no.51 of Schedule 17)

Schedule-5A Pattern of Share Holding (As certified by the Management)

Shareholder	Current Year Audited No. of Shares	Current Year Audited % of Holding	Previous Year Audited No. of Shares	Previous Year Audited % of Holding
Promoters				
Indian- Aasia Enterprises LLP	6,91,09,336	24.96%	6,60,89,400	24.95%
Indian : Reliance Capital Limited *	20,41,36,978	73.74%	19,52,16,617	73.69%
Investors				
Indian	-	-	-	-
Foreign	-	-	-	-
Others				
Indian	36,04,994	1.30%	36,04,994	1.36%
Foreign	-	0.00%	-	0.00%
Total	**27,68,51,308**	**100.00%**	**26,49,11,011**	**100.00%**

*The Corporate Insolvency Resolution Process (CIRP) of Reliance Capital Limited ("Holding Company) was completed on March 19, 2025, resulting to change in shareholding structure, thereby Reliance Capital Limited becoming a Foreign Owned and Controlled Company.

Schedule-6 Reserves and Surplus

(Amount in Rs. Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Capital Reserve		-		-
Capital Redemption Reserve		-		-
Debenture Redemption Reserve:				
Opening Balance	2,076		2,076	
Add:- Creation during the period	344		-	
Closing Balance		2,420		2,076
Share Premium				
Opening Balance	1,02,074		1,01,931	
Add :- Addition during the period	38,806		143	
Closing Balance		1,40,880		1,02,074
General Reserve		-		-
Catastrophe Reserve		-		-
Balance in Profit and Loss Account		2,20,928		2,12,218
Total		**3,64,228**		**3,16,368**

SCHEDULE - 7 Borrowings

(Amount in Rs. Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Debentures/ Bonds				
- Maturity within 12 month		23,000		-
- Maturity more than 12 month		60,000		23,000
Banks		-		-
Financial Institutions		-		-
Others*		13,383		-
Total		**96,383**		**23,000**

*Due within 12 month - Collateralized Borrowing and Lending Obligation (CBLO)

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

SCHEDULE - 8 Investments Shareholder * **(Amount in Rs. Lakhs)**

Particulars	Current Year Audited		Previous Year Audited	
LONG TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	87,287		77,293	
Other Approved Securities	42,564		57,154	
Other Investments :				
(a) Shares				
(aa) Equity	-		-	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	1,49,113		1,18,605	
(e) Other securities	11		1,762	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	39,585		39,265	
Other than Approved Investments	1,640		1,211	
Total Long Term Investments		3,20,200		2,95,290
SHORT TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	2		1,072	
Other Approved Securities	-		1,563	
Other Investments :				
(a) Shares				
(aa) Equity	13,141		13,088	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	14,306		14,130	
(e) Other securities	5,996		5,720	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	2,271		1,982	
Investments in Infrastructure and social sector	10,665		5,168	
Other than Approved Investments	8,051		4,157	
Total Short Term Investments		54,432		46,880
Total		**3,74,632**		**3,42,171**

* (Refer note 52 of Schedule 17)

1. The value of Investment Other than listed equity shares is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Long Term Investments:		
Book Value	3,12,836	2,95,269
Market Value	3,09,850	2,98,541
Short Term Investments:		
Book Value	41,153	29,053
Market Value	41,970	29,445

2. All the above investments are performing assets.

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

SCHEDULE - 8A Investments Policyholder * (Amount in Rs. Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
LONG TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	4,41,107		4,05,155	
Other Approved Securities	2,15,099		2,99,591	
Other Investments :				
(a) Shares				
(aa) Equity	-		-	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	7,53,546		6,21,703	
(e) Other securities	54		9,238	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	2,00,043		2,05,817	
Other than Approved Investments	8,288		6,345	
Total Long Term Investments		16,18,137		15,47,849
SHORT TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	12		5,620	
Other Approved Securities	-		8,195	
Other Investments :				
(a) Shares				
(aa) Equity	66,406		68,607	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	72,298		74,066	
(e) Other securities	30,303		29,982	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	11,475		10,391	
Investments in Infrastructure and social sector	53,895		27,090	
Other than Approved Investments	40,684		21,790	
Total Short Term Investments		2,75,073		2,45,741
Total		**18,93,210**		**17,93,590**

* (Refer note 52 of Schedule 17)

1. The value of Investment Other than listed equity shares is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Long Term Investments:		
Book Value	15,80,920	15,47,738
Market Value	15,65,830	15,64,888
Short Term Investments:		
Book Value	2,07,969	1,52,290
Market Value	2,12,094	1,54,347

2. All the above investments are performing assets.

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULE - 8 & 8A Investments Total * (Amount in Rs. Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
LONG TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	5,28,394		4,82,449	
Other Approved Securities	2,57,664		3,56,746	
Other Investments :				
(a) Shares				
(aa) Equity	-		-	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	9,02,660		7,40,308	
(e) Other securities	65		11,000	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	2,39,627		2,45,082	
Other than Approved Investments	9,928		7,556	
Total Long Term Investments		19,38,337		18,43,140
SHORT TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	15		6,692	
Other Approved Securities	-		9,759	
Other Investments :				
(a) Shares				
(aa) Equity	79,546		81,695	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	86,604		88,196	
(e) Other securities	36,299		35,701	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	13,746		12,373	
Investments in Infrastructure and social sector	64,560		32,258	
Other than Approved Investments	48,734		25,947	
Total Short Term Investments		3,29,504		2,92,622
Total		**22,67,841**		**21,35,762**

* (Refer note 52 of Schedule 17)

1. The value of Investment Other than listed equity shares is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Long Term Investments:		
Book Value	18,93,756	18,43,007
Market Value	18,75,679	18,63,429
Short Term Investments:		
Book Value	2,49,123	1,81,343
Market Value	2,54,064	1,83,793

2. All the above investments are performing assets.

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

SCHEDULE - 9 LOANS **(Amount in Rs. Lakhs)**

Particulars	Current Year Audited		Previous Year Audited	
SECURITY-WISE CLASSIFICATION				
Secured				
(a) On mortgage of property				
(aa) In India	-		-	
(bb) Outside India	-		-	
(b) On Shares, Bonds, Govt. Securities	-		-	
(c) Others (to be specified)	-		-	
Unsecured	-		-	
TOTAL		-		-
BORROWER-WISE CLASSIFICATION				
(a) Central and State Governments	-		-	
(b) Banks and Financial Institutions	-		-	
(c) Subsidiaries	-		-	
(d) Industrial Undertakings	-		-	
(e) Others - Trustees of Reliance General Insurance Employee's Benefit Trust	-		-	
TOTAL		-		-
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		-		-
MATURITY-WISE CLASSIFICATION				
(a) Short Term	-		-	
(b) Long Term	-		-	
TOTAL		-		-

Schedule-11 Cash and Bank Balances **(Amount in Rs. Lakhs)**

Particulars	Current Year Audited		Previous Year Audited	
Cash (including cheques, drafts and stamps on hand)		196		150
Bank Balances				
(a) Deposit Accounts				
(aa) Short - term (due within 12 months)	(0)		-	
(bb) Others	-		-	
(b) Current Accounts*	85,362		15,099	
(c) Cheques on Hand	2,518	87,880	2,306	17,405
Money at Call and Short Notice				
(a) With Bank	-		-	
(b) With other Institutions	-	-	-	-
Others		-		-
Total		**88,076**		**17,555**
Balances with non-scheduled banks included in (Current Accounts) above		-		-
CASH & BANK BALANCES				
In India		**88,076**		**17,555**
Outside India		-		-

*Out of above, Rs 1,266 Lakhs (as at 31.03.2025 Rs 1,266 Lakhs) are earmarked for specified purpose in a separate bank account.

IndusInd GENERAL INSURANCE
FORMERLY RELIANCE GENERAL INSURANCE

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule-12 Advances and Other Assets (Amount in Rs. Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Advances				
Prepayments		5,759		5,944
Advance tax paid and taxes deducted at source (net of provision for taxation)		3,033		2,087
Unutilized Goods and Service Tax Credit		13,938		23,494
Others				
- Rental & Other Deposits	4,551		3,898	
- Advances to Staff	356		364	
- Investments Sales- to be settled (Refer note no. 8 of Schedule 17)	0		106	
- Bank Balance on behalf of RHI (Refer note no. 29 of Schedule 17)	850		851	
- Other Advances & Deposits*	16,786		15,967	
	22,543		21,186	
- Less Provision for doubtful advances	(744)	21,799	(904)	20,282
Other Assets				
Income accrued on investments	58,276		50,381	
Outstanding Premiums	1,12,403		98,587	
Contribution towards Gratuity Fund	281		-	
Agents' Balances	464		412	
Investments pertaining to Unclaimed Amount of Policyholders	8,284		7,914	
Interest on investment held for Unclaimed Amount of Policyholders	128		228	
Due from other entities carrying on insurance business	1,24,220		79,001	
Less Provision for doubtful debts	(6,178)	2,97,878	(5,654)	2,30,869
Total		**3,42,407**		**2,82,676**

*It includes fixed deposit given to bank for bank guarantee.

Schedule-13 Current Liabilities (Amount in Rs. Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Agent's Balances		27,722		21,732
Balances due to other insurance companies		2,44,938		1,57,719
Deposits held on reinsurance ceded		7,389		-
Premium received in Advance				
(a)For Long term policies		1,55,813		1,12,128
Less : RI Premium paid		(36,436)		(21,222)
(b) for Other Policies		26,048		21,129
Unallocated Premium		50,185		74,656
Sundry Creditors		46,185		57,128
Claims Outstanding	14,26,879		13,32,167	
Add : Provision for Doubtful Reinsurance Recoveries	59	14,26,938	59	13,32,226
Unclaimed amount of policyholders (Refer note no. 32 of Schedule 17)	6,787		8,205	
Add: Investment Income accruing on Unclaimed amount	1,008	7,795	770	8,975
Interest Accrued but not due on Borrowings		3,560		1,296
Goods and Service Tax Liability		1,770		1,969
Others :				
- Payable to policyholders	656		1,158	
- Environmental Relief Fund Payable (Refer note no.17 of Schedule 17)	6		2	
- Temporary Book Overdraft	17,849		31,995	
- Investments Purchased-to be settle (Refer note no. 8 of Schedule 17)	-		245	
- Employee Related Payables	11,817		13,123	
- Surplus available to RHIL (Refer note no. 29 of Schedule 17)	850		851	
- Statutory Dues	7,486	38,664	6,806	54,180
Total		**20,00,571**		**18,21,916**

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule-14 Provisions (Amount in Rs. Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Reserve for unearned premium reserve		2,50,567		2,72,942
Reserve for Premium Deficiency		-		-
For Taxation (less advance tax paid and taxes deducted at source)		-		-
Employee Benefits :				
- For Gratuity Liability	-		328	
- For Leave Encashment Liability	122		118	
- For Phantom Share Liability	1,975	2,098	1,555	2,001
Others :				
- For Risk Reserves		1,000		1,000
Total		**2,53,665**		**2,75,942**

SCHEDULE – 15 Miscellaneous Expenditure (Amount in Rs. Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Discount Allowed in issue of shares/ debentures		-		-
Others		-		-
Total		-		-

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule 10 - Fixed Assets

(Amount in Rs. Lakhs)

	Gross Block				Depreciation				Net Block
Description	**As at 01-04-25**	**Additions**	**Deductions**	**As at 31-03-2026**	**As at 01-04-25**	**Additions**	**Deductions**	**As at 31-03-2026**	**As at 31-03-2026**
Furniture & Fittings	929	17	210	736	744	54	210	588	148
Leasehold Improvements	1,487	27	500	1,014	1,423	59	500	982	32
Information Technology Equipment	5,672	816	46	6,442	4,567	802	46	5,323	1,119
Intangible Asset (Computer Software)	27,410	6,414	932	32,892	18,752	4,327	932	22,147	10,745
Vehicles	40	-	-	40	20	5	-	25	15
Office Equipment	1,583	145	200	1,528	1,207	190	200	1,197	331
Plant & Machinery	-	-	-	-	-	-	-	-	-
Total	**37,121**	**7,418**	**1,889**	**42,652**	**26,713**	**5,437**	**1,889**	**30,262**	**12,390**
Capital WIP	2,600	1,099	2,338	1,361	-	-	-	-	1,361
Grand Total	**39,721**	**8,517**	**4,227**	**44,013**	**26,713**	**5,437**	**1,889**	**30,262**	**13,751**

As at 31.03.2025

(Amount in Rs. Lakhs)

	Gross Block				Depreciation				Net Block
Description	**As at 01-04-24**	**Additions**	**Deductions**	**As at 31-03-2025**	**As at 01-04-24**	**Additions**	**Deductions**	**As at 31-03-2025**	**As at 31-03-2025**
Furniture & Fittings	1,135	96	302	929	963	83	302	744	185
Leasehold Improvements	1,480	67	60	1,487	1,440	43	60	1,423	64
Information Technology Equipment	5,205	908	441	5,672	4,162	845	440	4,567	1,105
Intangible Asset (Computer Software)	23,500	3,910	-	27,410	14,805	3,947	-	18,752	8,658
Vehicles	40	-	-	40	15	5	-	20	20
Office Equipment	2,206	111	734	1,583	1,739	202	734	1,207	376
Plant & Machinery	38	-	38	-	38	-	38	-	-
Total	**33,604**	**5,092**	**1,575**	**37,121**	**23,162**	**5,125**	**1,574**	**26,713**	**10,408**
Capital WIP	1,665	2,409	1,474	2,600	-	-	-	-	2,600
Grand Total	**35,269**	**7,501**	**3,049**	**39,721**	**23,162**	**5,125**	**1,574**	**26,713**	**13,008**

SCHEDULE 16 - Significant accounting policies forming part of the financial statements as at March 31, 2026

1. Background

IndusInd General Insurance Company Limited (Formerly Reliance General Insurance Company Limited) (hereinafter referred to as "the Company") was incorporated on August 17, 2000.The Company is a subsidiary of Reliance Capital Limited. The Company obtained regulatory approval to undertake General Insurance business on October 23, 2000, from the Insurance Regulatory and Development Authority of India ("IRDAI") and is in the business of underwriting general insurance relating to Fire, Marine and Miscellaneous segments.

The Company's Unsecured, Subordinated, Fully Paid-up; Listed, Redeemable Non-Convertible Debentures (NCDs) are listed on the Bombay Stock Exchange (BSE).

The Company's certificate of renewal of registration dated February 25, 2014 was valid till March 31, 2015. Pursuant to section 3 read with section 3A of the Insurance Act, 1938 as amended by the Insurance Laws (Amendments) Act, 2015, said certificate shall consequentially continue to be in force from April 1, 2015 onwards.

2. Basis of Preparation of Financial Statements

The financial statements have been prepared and presented on a going concern basis under historical cost convention and on the accrual basis of accounting and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, The Insurance Regulatory and Development Authority of India (Acturial, Finance and Investment Functions of Insurers) Regulations 2024, and orders/directions, guidelines and circulars issued by IRDAI in this behalf, the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013 read with the Companies (Accounting Standards) Rules, 2021 (to the extent applicable) and the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within general insurance operations in India.

The financial statements are presented in Indian rupees rounded off to the nearest lakhs.'0' denotes amount less than Rs. 50,000.

3. Use of Estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amount 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. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. The estimates and assumptions used in the accompanying 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 recognized prospectively in current and future periods.

4. **Revenue Recognition**

   a. **Premium income**

   Premium (net of goods and service tax), including reinstatement premium on direct business and reinsurance accepted, is recognized as income at the commencement of risk over the contract period or the period of risk, whichever is appropriate, on a gross basis and for instalment cases, it is recognized on installment due dates. Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

   In respect of Government Schemes being implemented by the Company for crop and weather insurance,

   i. Premium income (including share of Central Government and respective State Government) is recognized upon receipt of the farmer's share remitted against applications through the National Crop Insurance Programme (NCIP) portal by Nodal Banks and sourcing agencies such as CSCs, out of such premium collected by them, subject to acceptance of the applications by the Company. Adjustments to premium income arising from corrections to approved applications and eligible area under crop insurance are recognized in the period in which confirmation is received from the concerned Government authority or nodal agency.
   ii. Where the farmer’s share is borne by the respective State Government, premium is recognized based on confirmation received from the respective State Government.

   In the above cases, management undertakes an additional assessment of ultimate collectability having regard to contractual obligations, past recovery experience, progress of discussion with Government authorities, and other relevant information available for the purpose of premium recognition.

   With effect from October 01, 2024, Premium on long term policies (other than project policies) is recognized over the policy period using the 1/n method, where ‘n’ represents the number of years of the policy. Prior to October 01, 2024, this method was applied only to new motor vehicle policies issued for private cars and two wheelers.

   b. **Commission income from reinsurance ceded**

   i. Commission income on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.
   ii. Profit commission under reinsurance treaties, wherever applicable, is recognized in the year in which final determination of the profits and as intimated by reinsurers.
   iii. Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission are recognized immediately and any additional accrual is recognized based on Statement of Accounts with reinsurers.

   c. **Income earned on investments**

   i. **Interest/dividend Income**

   Interest income is recognized on accrual basis. Dividend is recognized when right to receive dividend is established.

   ii. **Premium/discount on purchase of investments**

   Accretion of discount and amortization of premium relating to debt securities is recognized over the holding / maturity period on constant yield to maturity method.

iii. Profit/loss on sale of securities

Realized profit or loss on sale/redemption of securities is recognized on trade date basis. In determining the realized profit and loss, the cost of securities is arrived at on weighted average cost basis. Further, in case of listed equity shares and mutual funds the profit and loss also include accumulated changes in the fair value previously recognized in the fair value change account and includes effects on accumulated fair value changes, previously recognized, for specific investments sold/redeemed during the year.

5. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the period, where the risk commences subsequent to the balance sheet date. Further, in case of long term policies, i.e. policy with duration of more than 12 months, premium is recognized on an yearly basis and balance is consider as premium received in advance.

6. Reinsurance Premium

Insurance premium ceded is accounted in the year in which the risk commences and recognized over the contract period. Any subsequent revision to refunds & cancellation of policies are recognized in the year in which they occur.

7. Reserve for Unexpired Risk

Reserve for unexpired risk is made on the amount representing that part of the net premium written which is attributable to, and to be allocated to the succeeding accounting period using 1/365th method for all lines of business other than Marine Hull. In case of Marine Hull business 100% of the net written premium during the preceding twelve months is recognized as reserve for unexpired risk.

8. Claims Incurred

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

Salvage is recognized on realization basis.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation using statistical method of estimates certified by Appointed Actuary. These estimates are progressively revalidated on availability of further information.

IBNR represents that amounts of claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims IBNER. Estimated liability for claims Incurred but Not Reported ('IBNR') and claims Incurred but Not Enough Reported ('IBNER') is certified by the Appointed Actuary of the Company.

9. Acquisition Cost

Acquisition costs, if any, shall be expensed in the period in which they are incurred. Acquisition costs are those costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts. The most essential test is the obligatory relationship between costs and the execution of insurance contracts (i.e. commencement of risk).

10. **Loans**
Loans are stated at historical cost, subject to provision as per new regulation IRDAI/Reg/10/204/2024 dated March 20, 2024 and impairment, if any.

11. **Borrowing Cost**
Borrowing cost, which is directly attributable to a borrowing are expensed over the tenure of the borrowing. Interest costs on borrowings are accrued based on coupon rate.

12. **Premium Deficiency**
Premium deficiency is recognized if the cost of expected net claim cost, related expenses and maintenance cost exceeds the sum of related premium carried forward to subsequent accounting period as the reserve for unexpired risk. Premium deficiency is recognized at the Company level. The Company considers maintenance cost as relevant cost incurred for ensuring claim handling operations. The premium deficiency is calculated and duly certified by the Appointed Actuary of the Company.

13. **Investments**
Investments are carried at cost on weighted average basis. Cost includes brokerage, securities transactions tax, stamp duty and other charges incidental to transactions.

i. **Classification**
Investments maturing within twelve months from the balance sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments

ii. **Debt Securities**
Investment in debt securities is shown in the balance sheet at historical cost subject to amortization /accretion of the premium/discount over the maturity period based on constant yield to maturity method.

iii. **Equity Shares**
Investment in equity shares as at the balance sheet date is stated at fair value and fair value is the last quoted closing price on the National Stock Exchange. However, in case of any stock not being listed in National Stock Exchange, then the last quoted closing price in Bombay Stock Exchange is taken as fair value. Unrealized gains/losses are credited/debited to fair value change account.

iv. **Mutual Fund Units**
Investment in mutual funds units is stated at latest available Net Asset Value (NAV) at the time of valuation as at balance sheet date. Unrealized gains/losses are credited/debited to fair value change account.

v. **Real Estate Investment Trusts (REIT's) / Infrastructure Investment Trusts (InvIT)**
Investment in Units of REIT / InvIT forming part of Investment Properties is valued at Market Value (last quoted price as per NSE/ BSE) or as per latest NAV of the Units as published by the trust. Unrealised gains/losses due to changes in fair value of units of REIT / InvIT are taken to "Fair Value Change Account".

vi. Alternate Investment Funds (AIF)
Investment in Alternate Investment Funds (AIF) is stated at cost.

vii. Fixed Deposits
Fixed Deposits are valued at Cost except Fixed Deposit on unclaimed amount of policyholders which is recognised as liability.

viii. Fair Value Change Account
In accordance with the regulations, unrealized gain/loss arising due to changes in fair value of listed equity shares is taken to the fair value change account. This balance in the fair value change account is not available for distribution, pending realisation.

ix. Impairment of Investments
The Company assesses at each balance sheet date whether there is any indication that any investment in equity or units of mutual funds is impaired. The impairment loss, other than considered temporary, if any such indication exists, the carrying value of such investment is reduced to its recoverable amount and the impairment loss is recognized in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reverse and investment is restated to that extent.

x. Allocation of Investment Assets
Investment assets are bifurcated into Policyholders and Shareholders funds according to the IRDAI Circular no IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 where Policyholders funds represent amount equivalent to sum of Outstanding Claims including Incurred but not Reported (IBNR) and incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency, Catastrophe Reserve and Other Liabilities net off other assets as specified by the authority and the balance being disclosed as Shareholders Funds.

xi. Allocation of Investment Income
Investment Income earned has been allocated between revenue accounts and profit and loss account in the ratio, an investment asset is allocated between policyholders and shareholders. Further, investment income of policyholders is allocated to the line of business in proportion to the average of policyholders' funds comprising reserves for unexpired risks, IBNR, IBNER and outstanding claims.

14. Fixed Assets, Depreciation/Amortization
Fixed assets are stated at cost less accumulated depreciation/amortization. Assets purchased for value not exceeding Rs. 5000/- is fully depreciated in the year of purchase.

i. Capital work in progress
Capital work-in-progress includes assets not ready for intended use and is carried at cost, comprising direct cost and related incidental expenses.

ii. Depreciation and Amortization
Depreciation on fixed assets is provided on straight line method using the rates based on the economic useful life of assets as estimated by the management/limits specified in Schedule II of the Companies Act, 2013.

Leasehold improvements are amortized over the primary period of lease or useful life as determined by management, whichever is lower.

Useful life of tangible and intangible assets estimated by the management are follows:

Tangible Assets:

S.No	Description	Useful Life
1	Furniture & Fixtures	10 Years
2	Information Technology Equipment*	2-3 Years
3	Information Technology Equipment (Server)	6 Years
4	Vehicles	8 Years
5	Office Equipment (Camera and Mobile)*	2 Years
6	Office Equipment (Others)	5 Years
7	Plant & Machinery	5 Years

*Based on technical advice

Intangible Assets:

S.No	Description	Useful Life
1	Intangible Asset (Computer Software)*	4 Years

*Based on technical advice which is reviewed at each balance sheet date

iii. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the profit and loss account and reportable revenue segments. 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.

15. Cash and Cash Equivalents

Cash and Cash equivalents include cash and cheques in hand, bank balances and other investments including fixed deposits with original maturity of three months or less which are subject to insignificant risk of changes in value.

16. Operating Lease

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

17. 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. Benefits such as salaries, bonus and other short-term benefits are recognized in the period in which the employee renders the services. All short-term employee benefits are accounted on undiscounted basis.

ii. Long Term Employee Benefits

The Company has both defined contribution and defined benefit plans. The plans are financed by the Company and in the case of some defined contribution plans, by the Company along with its employees.

A. Defined Contribution Plan

The Company's superannuation scheme and provident fund scheme are defined under contribution plans. The contributions paid/payable under the scheme are recognized in the profit and loss account and revenue account as applicable.

B. Defined Benefit Plan

The employee's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each balance sheet date based on actuarial valuation carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses are recognized in the profit and loss account and revenue account as applicable. To the extent the benefits are already vested, past service cost is recognized.

iii. Other Long Term Employee Benefits

Provision for other long-term benefits that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company, which are expected to be availed beyond twelve months from the balance sheet date. The Company's liability towards these other long - term benefits are accrued and provided for on the basis of an actuarial valuation using Projected Unit Credit Method.

iv. Phantom Stock Option Scheme

Phantom Stock Option Scheme ('the Scheme') are cash settled rights where the employees are entitled to get cash compensation based on a formula linked to the fair market value of shares upon exercise of the Phantom Stock options on a future date. Further, the liability is recognized based on external valuation report as at each balance sheet date which is charged to the revenue account or the profit and loss account, as applicable over the vesting period on straight line method.

v. Employee Stock Option Policy (ESOP)

The Company follows the intrinsic method for computing the compensation cost for the option granted under the plan. The difference, if any, between the intrinsic value and the exercise price, being the compensation cost is amortized over the vesting period of the options and with a charge to the revenue account or profit & loss account.

18. <u>Foreign Currency Transaction</u>

Transactions denominated in foreign currencies are recognized in Indian rupees at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies at the balance sheet dates are reinstated at the rates prevailing on that date. Non-monetary foreign currency items are carried at cost. Any gain or loss on account of exchange difference either on settlement or on translation is recognized in the profit & loss account or revenue accounts as applicable.

19. Taxation

Income Tax

The Company provides for income tax in accordance with the provisions of Income Tax Act 1961. Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprises of both current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amounts of Income Tax payable/recoverable in respect of the taxable income/loss for the reporting period.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation and carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty backed by the convincing evidence of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and are appropriately adjusted to reflect the amount that is reasonably or virtually certain to be realized.

Goods and Service Tax (GST)

Goods and Service Tax ("GST") collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted. Unutilized GST credits, if any, are carried forward for adjustment in subsequent periods. At the end of every reporting period, the Company assesses whether the unutilized GST credit are eligible for carry forward as per the related legal provisions. Any ineligible GST credit is expensed out on such determination.

20. Allocation and apportionment of management expenses

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by IRDAI (Expenses of Management,including Commission, of Insurers) Regulations, 2024.

Accordingly, operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

i. Expenses that are clearly attributable and identifiable to the business segments, are directly charged to those business segments.

ii. Expenses which are not directly linked to any business segment are apportioned based on organization structure of the Company, which includes three main business verticals: Corporate Business, Retail Business, and Government Business. Additionally, there are Service Functions including the Claims team and Underwriting team, and Support Functions such as Investments, Operations, Legal, Actuarial, Human Resources, Finance & Accounts, Reinsurance, Technology, etc. Accordingly,
   a) Expenses directly related to a Business Vertical are apportioned to business segments based on the segmental Gross Written Premium of the respective business vertical.
   b) Expenses linked to Service Functions are directly charged to the respective lines of business and further allocated at the sub-segment level based on the Gross Written Premium of the respective class of business.
   c) Expenses associated with Support Functions are allocated based on the Net Written Premium of the respective line of business.

iii. Other expenses which are not attributable either directly or at organization structural level will be apportioned in following manner: -

a) Advertisement and publicity expenses are apportioned to the Retail Vertical in proportion to the Net Written Premium of the respective line of business.
b) All other indirect expenses are allocated in proportion to the Net Written Premium of the respective line of business.

Further, Expenses related to investment activities and interest costs on borrowings are charged directly to the profit and loss account.

21. Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also 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 of equity shares would decrease the net profit per share from continuing ordinary operations.

22. Provision, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Show cause notices issued by various Government Authorities are not considered as Obligation. When the demand notice is raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

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

SCHEDULE – 17 - Notes forming part of the Accounts as on March 31, 2026

1. **Contingent Liabilities**

(Rs. in Lakhs)

Particulars	Current Year	Previous Year
Partly paid-up investments	-	-
Claims, other than under policies, not acknowledged as debt by the Company (Net)	6,814	6,699
Underwriting commitments outstanding	-	-
Guarantees given by or on behalf of the Company	1,813	707
Statutory demands/liabilities in dispute, not provided for {see note (a to f) below}	63,726	88,993
Reinsurance obligations to the extent not provided for in accounts	-	-
Others {see note (g & h) below}	11,200	11,200
Total	**83,553**	**1,07,599**

Note:

a) The Company has received an adverse order relating to alleged wrong availment of CENVAT credit amounting to Rs 2,746 lakhs for the period FY 2009–10 to FY 2012–13. A penalty of Rs 2,746 lakhs has also been imposed, excluding applicable interest which has not been quantified. The Company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT).

b) The Company has received an adverse order in respect of applicability of IGST on Group Health Insurance policies issued to SEZ units for the period July 2017 to March 2024, amounting to Rs 1,843 lakhs along with a penalty of Rs 1,843 lakhs, excluding interest which has not been quantified. The Company has filed a writ petition before the Hon'ble Bombay High Court. The petition was admitted on 26 March 2026, and the Hon'ble Court has granted a stay on the impugned adjudication orders, including recovery and further proceedings, pending final disposal. The next date of hearing is awaited.

c) The Company has received various orders under ongoing GST matters for the period FY 2017–18 to FY 2021–22 aggregating to Rs 8,984 lakhs (including interest and penalty). Appeals against these orders have been filed before the Commissioner (Appeals).

d) The Company has disputed a demand of Rs 18,456 lakhs (including interest) raised by the Income Tax Department towards disallowance of marketing expenses for Assessment Year (AY) 2022–23 An appeal has been filed before the Commissioner of Income Tax (Appeals) [CIT(A)].

e) For AY 2023–24, the Company has disputed demands raised by the Income Tax Department aggregating to Rs 27,083 lakhs, comprising Rs 11,536 lakhs (including interest) towards disallowance of marketing expenses and Rs 15,547 lakhs towards disallowance of management expenses. The Company has filed an appeal before CIT(A).

f) The Company has received a favourable order from CIT(A) for AY 2017–18 in respect of a tax demand of ₹26 lakhs.The Income Tax Department has filed an appeal against the said order before the Income Tax Appellate Tribunal (ITAT).

g) Statutory bonus of Rs 139 lakhs pursuant to retrospective amendment in the Bonus Act, 1965 for financial year 2014-15 have not been provided considering stay orders of Hon'ble Kerala High Court and Hon'ble Karnataka High Court.

h) The Board of Directors had approved one-time special pay for the management team (including ED and CEO) for Rs 11,061 lakhs on December 7, 2020 as a part of the Retention Plan, the provision for which was recognized based on development in resolution process and reversed based on the directives received from the Administrator of Reliance Capital Limited (RCL) and the matter is kept in abeyance pending further guidance from the RCL. As explained in Note No : 46 the matter continuous to be in abeyance.

2. There are no outstanding due towards Micro and Small enterprise under Micro, Small and Medium Enterprises Development Act 2006 (previous year Rs. Nil).

3. The assets of the Company are free from encumbrances except for deposits held of Rs. 8,968 lakhs (previous year Rs. 8,569 lakhs)

4. The Company has not invested any amount in real estate.

5. **Commitments**

i. There are no commitments made and outstanding for Loans (previous year Rs Nil).
ii. The commitments made and outstanding for investments are Rs 5,605 lakhs (previous year Rs 7,720 lakhs).
iii. Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is Rs 2,827 lakhs (previous year Rs.1,928 lakhs).

6. **Premium**

i. All premiums net of reinsurance is written and received in India.
ii. Premium income recognized on "Varying Risk Pattern" is Rs. Nil. (previous year Rs. Nil).

7. **Claims**

i. Claims net of reinsurances are incurred and paid to claimants in/outside India as under:

(Rs. in Lakhs)

Particulars	**Current Year**	**Previous Year**
In India	4,74,142	4,34,335
Outside India	2,916	1,094

ii. There are no claims which are settled and unpaid for a period of more than six months.

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

(Rs. in Lakhs)

Particulars	**Current Year**	**Previous Year**
More than six months	3,59,865	2,96,579
Others	1,68,318	1,17,507

iv. Claims where the claim payment period exceeds four years is Rs. Nil (previous year Rs. Nil)

8. Investments

i. Value of contracts in relation to investments for:

(Rs. in Lakhs)

Particulars	Current Year	Previous Year
Purchases where deliveries are pending	Nil	245
Sales where payment are overdue	Nil	106

ii. Historical cost of investments valued at fair value on balance sheet date is Rs. 1,85,121 lakhs (previous year Rs 1,41,715 lakhs).

9. Employee Benefits

i. Defined Contribution Plan: During the year, the Company has recognized Rs. 2,764 lakhs as expenses (previous year Rs 2,532 lakhs)

ii. Defined Benefit Plan: The disclosure required under the Define benefit plan as per AS 15 for gratuity fund is provided below:

(Rs. in Lakhs)

Gratuity	Current Year	Previous Year
I. Assumptions		
Discount Rate	7.23%	6.65%
Rate of Return on Plan Assets	7.23%	6.65%
Salary Escalation	7.00%	7.00%
II. Table showing change in present value of defined benefit obligation		
Liability at the begining of the Year	5,709	4,781
Interest Cost	436	344
Current Service Cost	764	553
Liability Transferred In/Acquisitions	-	-
Benefit Paid	(411)	(540)
Actuarial (Gain)/Loss on Plan Obligation	(92)	571
Liability at the end of the year	7,883	5,709
III. Tables of fair value of plan assets		
Fair Value of Plan Assets at the begining of the Year	5,381	4,514
Expected Return on Plan Assets	382	325
Contributions	2,736	1,034
Asset Transferred In/Acquisitions		-
Benefit Paid	(411)	(540)
Actuarial Gain/(Loss) on Plan Assets	76	48
Fair Value of Plan Assets at the end of the year	8,164	5,381
Total Actuarial (Gain)/Loss to be recognized	(168)	523
IV. Actual Return on Plan Assets		
Expected return on Plan Assets	382	325
Actuarial Gain/(Loss) on Plan Assets	76	48
Actual return on Plan Assets	458	373
V. Amount Recognized in the Balance Sheet		

Gratuity	**Current Year**	**Previous Year**
Liability at the end of the year	(7,883)	(5,709)
Fair Value of Plan Assets at the end of the year	8,164	5,381
Amount Recognized in the Balance Sheet	281	(328)
VI. Expenses Recognized in the Income Statement		
Current Service Cost	764	553
Interest Cost	436	344
(Expected Return on Plan Assets)	(382)	(325)
Net Actuarial (Gain)/Loss to be recognized	(168)	523
Expense Recognized in P&L including unrecognised past service cost	2,128	1,095
VII. Amount Recognized in the Balance Sheet		
Opening Net Liability	328	266
Expense as above	1,921	1,095
(Employers Contribution Paid)	(2,736)	(1,035)
Net (Liability)/Asset Recognized in the Balance Sheet including unrecognized past service cost	281	(328)

Investment pattern of Gratuity Fund:

(Rs. in Lakhs)

Particulars	**Current Year**	**Previous Year**
Insurance Fund	8,164	5,381

The gratuity fund is maintained by IndusInd Nippon Life Insurance Company Limited (formerly Reliance Nippon Life Insurance Company Limited)

Experience adjustments

(Rs. in Lakhs)

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**
Defined benefits obligations	7,883	5,709	4,781	3,945	3,508
Plan assets	8,164	5,381	4,514	3,573	3,461
Surplus/ (Deficit)	281	(328)	(276)	(372)	(47)
Experience adjustment for plan liabilities (Gain)/ Losses	296	316	380	306	461
Experience adjustment for plan Asset Gains/ (losses)	76	48	227	(127)	61

10. Deferred Taxes

The deferred tax assets and liabilities arising due to timing differences have been recognized in the financial statements as under:

(Rs. in Lakhs)

Particulars	**Current Year**	**Previous Year**
Deferred Tax Asset		
Related to Fixed Assets	32	76
Long Term Employee Benefit	497	391
Provision for Doubtful Debt/Advances	1,757	1,650
Disallowance U/s 37 of Income Tax Act	13,572	13,213
Total	**15,858**	**15,330**
Deferred Tax Asset/(Liability)(Net)	**15,858**	**15,330**
Deferred Tax Expense/(Income) recognized in Profit and Loss A/c	**(528)**	**(11,603)**

11. Phantom Stock Option Scheme (PSOS)

The Company has instituted PSOS pursuant to the resolution passed as “RGCIL Phantom Stock Scheme 2015”. These are cash settled rights where the employees are entitled to get cash compensation, for the vested rights. Vesting of phantom stock options would be subject to continued employment with the Company.

Salient features in relation to the tranches issued are as follows:

S.No.	Particulars	Grant 1	Grant 2	Grant 3
1	Date of Grant	15 October 2015	26 April 2022	4 May 2024
2	No. of options granted	11,07,747	3,36,004	9,00,870
3	Grant price	Rs. 61(Post bonus)	Rs. 180	Rs. 485.25
4	Graded vesting period			
	1st year	20%	25%	33.33%
	2nd year	20%	25%	33.33%
	3rd year	20%	25%	33.33%
	4th year	20%	25%	
	5th year	20%		
5	Exercise period	7 years from the date of last vesting	3 years from the date of last vesting	3 years from the date of last vesting

Details of movement in options are as given below:

S.No.	Particulars	Grant 1	Grant 2	Grant 3
1	Outstanding at the Beginning of the year	3,95,902	1,68,002	9,00,870
2	Granted during the year	-	-	-
3	Exercised during the year	-	84,001	-
4	Options lapsed/ forfeited/ cancelled	-	-	-
5	Outstanding at the end of the year	3,95,902	84,001	9,00,870
6	Exercisable	3,95,902	-	3,00,259
7	Expense recognized for the year (in lakhs)	421	130	-

Refer Note no. 46 for the Resolution plan of RCL for which the the matter continuous to be in abeyance.

12. Employee Stock Option Scheme (ESOP)

ESOP 2017

The Company had introduced Employee Stock Option Plan (ESOP) in the year 2017. ESOP provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner. The Option will vest not earlier than one year and maximum up to 4 Years from the date of grant and are exercisable over a period of 7 years from the date of last vesting.

The Company had issued 6 Tranche up to March 31, 2026. Salient features in relation to the options granted are as follows.

S.No.	Particulars	Grant 2017 (Tranche I)	Grant 2018 (Tranche II)	Grant 2019 (Tranche III)	Grant 2020 (Tranche IV)	Grant 2021 (Tranche V)	Grant 2022 (Tranche VI)
1	Date of Grant	August 04, 2017	April 27, 2018	June 28, 2019	April 29, 2020	May 7, 2021	April 26, 2022
2	No. of options granted	21,97,764	19,15,631	20,59,629	4,36,986	4,62,195	2,47,329
3	Grant price	179	198	206	146	164	180
4	Graded vesting period						
	1st year	*25%	25%	25%	25%	25%	25%
	2nd year	25%	25%	25%	25%	25%	25%
	3rd year	25%	25%	25%	25%	25%	25%
	4th year	25%	25%	25%	25%	25%	25%

*Cliff Vesting at the end 4th year applicable for CEO. Rest all employees, 25% vesting at the end of each year

ESOP 2026

The Company had introduced Employee Stock Option Plan (ESOP) in the year 2026. ESOP provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner. The Option will vest not earlier than 3 years and maximum up to 8 Years from the date of grant and are exercisable over a period of 7 years commencing from the relevant date of Vesting Options, or such other shorter period as may be prescribed by the Committee at time of Grant.

S.No.	Particulars	Grant 2026 (Tranche I)	Grant 2026 (Tranche II)
1	Date of Grant	January 23,2026	February 3, 2026
2	No. of options granted	23,75,357	1,00,000
3	Grant price	335	335
4	Graded vesting period		
	1st year	33%	33%
	2nd year	33%	33%
	3rd year	34%	34%

Details of movement in options are as given below :

	ESOP 2017						ESOP 2026	
Particulars	**Grant 2017**	**Grant 2018**	**Grant 2019**	**Grant 2020**	**Grant 2021**	**Grant 2022**	**Grant 2026-Tranche I**	**Grant 2026-Tranche II**
Outstanding at the Beginning of the year	6,21,865	5,16,799	8,53,783	1,09,247	2,31,098	2,47,329	-	-
Granted during the year	-	-	-	-	-	-	23,75,357	1,00,000
Exercised during the year	-	-	-	-	-	-	-	-
Options lapsed/ forfeited/ cancelled	-	-	-	-	-	-	-	-
Outstanding at the end of the year	6,21,865	5,16,799	8,53,783	1,09,247	2,31,098	2,47,329	23,75,357	1,00,000
Unvested at the end of the year	-	-	-	-	-	61,832	23,75,357	1,00,000
Vested at the end of the year	6,21,865	5,16,799	8,53,783	1,09,247	2,31,098	1,85,497	-	-
Weighted average share price	179	198	206	146	164	180	335	335

The Company has adopted an intrinsic value method of accounting for compensation cost for all the option granted. Since the intrinsic value of the shares is equal to the exceruse price, the value of option is Nil and accordingly, no cost is recongised in the books.

Refer Note no. 46 for the Resolution plan of RCL for which the the matter continuous to be in abeyance.

13. Premium Deficiency Reserve

There is no liability towards premium deficiency at the Company level and the same is calculated and duly certified by the Appointed Actuary of the Company. (Previous Year Nil)

14. Indian Nuclear Insurance Pool

Pursuant to the enactment of the Civil Liability for Nuclear Damage Act, 2010, General Insurance Corporation of India (GIC Re) along with other domestic non-life insurance companies, has formed the India Nuclear Insurance Pool (INIP) to provide insurance cover for nuclear risks. INIP is an unregistered reinsurance arrangement among its member companies and does not constitute a separate legal entity. The pool comprises GIC Re and 11 other non-life insurance companies as founder members with a total underwriting capacity of Rs.1500 lakhs. The Company is a participant in the pool and has contributed a capacity of Rs 20 lakhs, representing its proportionate share in the overall pool capacity. GIC Re has been designated as the Pool

Manager and the risks underwritten by the pool are retroceded to the member companies, including the Company, in proportion to their respective capacity contributions. Accordingly, the Company's share of premium, claims, and related expenses is accounted for as reinsurance accepted, based on the half-yearly statements received from GIC Re.

15. 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). Amount collected as terrorism premium in accordance with the requirements of the Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retrocede to the Company, terrorism 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 GIC. The reinsurance accepted on account of terrorism pool has been recorded in accordance with the latest statement received from GIC. The Company has created liability to the extent of 50% of premium retro ceded to the Company through reserve for unexpired risks.

16. Marine Cargo 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 utilizing 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. The Company has created liability to the extent of 50% of premium retro ceded to the Company through reserves for unexpired risks.

17. Contribution to Environment Relief Fund

The Company had collected Rs 264 lakhs (previous year Rs 20 lakhs) towards Environment Relief Fund (ERF) for public liability policies and an amount of Rs 259 lakhs (previous year Rs 19 lakhs) transferred to "United India Insurance Company Limited, Environment Fund Account" as per Notification of ERF scheme under the Public Liability Insurance Act, 1991 as amended. The balance amount of Rs 6 lakhs (previous year Rs 2 lakhs) is shown under current liabilities in schedule 13.

18. Expenses Related to Outsourcing Expenses:

(Rs. in lakhs)

Nature of Expenses	Expense Head	2025-26	2024-25
Legal and Professional charges	Legal and Professional charges	430	382
Customer Business Promotion Expenses	Business Development and Sales Promotion Expenses	46	74
Call centre Expenses	Communication Expenses	1,196	1,194
Manpower Cost	Employees' remuneration & welfare benefits	667	1,277
Manpower Cost	Information Technology Expenses	1,010	789
Record Maintenance Expenses	Office Maintainence Expense	238	253
Security Expenses		266	282
Recruitment and Training	Recruitment and Training	103	154
Enrollment Cost	Weather Insurance Charges	810	923
Total		**4,766**	**5,329**

19. Contribution to Solatium Fund

In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at the General Insurance Council meeting held on February 4, 2005,the Company has provided 0.1% of gross written premium on all motor third party policies (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the solatium fund.

Further, during the year, the Company has made an additional contribution of 0.1% of Motor TP premium for FY 2024- 25, as mandated by Ministry of Road Transport and Highways ("MoRTH"). This additional contribution has been charged to revenue account of FY 2025-26.

20. Motor Vehicle Accident Fund Insured Vehicles

During the year, no additional amount (Previous year: Rs. 2,447 lakhs) has been demanded by the Motor Vehicle Accident Fund towards contribution in respect of "Insured Vehicles" established by the Central Government through the Ministry of Road Transport and Highways ("MoRTH"), in accordance with the provisions of the Motor Vehicles (Amendment) Act, 2019. The amount has been disclosed under Advances and Other Deposits (Schedule 12).

21. Provision for Free Look Period Policy Cancellation

The Company has maintained a provision of Rs 10 lakhs (previous year Rs 10 lakhs) towards free look cancellation based on Appointed Actuary certificate.

22. Terms Of Borrowings

Gist of the issues are as follows:

Particulars	**9.10% Reliance General Insurance Company Limited, August 2026 (RGICL F Series A NCD 01 Type I)**	**10.99% Reliance General Insurance Company Limited, 2035**	**10.99% IndusInd General Insurance Company Limited, 2036**
Type, Nature and Seniority of Instrument	Unsecured, rated, listed, redeemable, taxable, fully paid up, non-cumulative, subordinated, non-convertible debentures		
Face Value (per security)	Rs 10 lakhs	Rs 1 lakh	Rs 1 lakh
Issue Size	Rs 23,000 lakhs	Rs 40,000 lakhs	Rs 20,000 lakhs
Issue Date / Date of Allotment	August 16, 2016	September 26, 2025	March 30, 2026
Redemption Date	August 17, 2026	September 26, 2035	March 30, 2036
Coupon Rate	9.10% per annum	10.99% per annum	10.99% per annum
Credit Rating	"CARE A+;Stable" by CARE Ratings and "BWR A;Stable" by Brickwork	"CARE A+;Stable" by CARE Ratings and "Acuite A+;Stable" by Acuite Ratings	"CARE A+;Stable" by CARE Ratings
Listing	Listed on Wholesale Debt Market Segment on BSE		
Call Option	Not Applicable	September 26, 2030	March 28, 2031
Frequency of the Interest Payment	Annual		

Maturity Pattern

(Rs. in lakhs)

Maturity Buckets	**Series I**	**Series II**	**Series III**
0 to 5 years	23,000	-	-
Above 5 years	-	40,000	20,000
Total	**23,000**	**40,000**	**20,000**

Pursuant to the provisions of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a Debenture Redemption Reserve (DRR) out of the profits available for payment of dividend.

Accordingly, the Company has created an additional DRR of Rs 344 lakhs during the year. The total DRR balance as at March 31, 2026 stands at Rs 2,420 lakhs (Previous Year: Rs 2,076 lakhs)

23. Leases

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

Non - Cancellable Operating Lease

The total of future minimum lease rent payable under operating lease for premises & assets for each of the following periods.

(Rs. in Lakhs)

Particulars	**Current Year**	**Previous Year**
Not later than one year	672	658
Later than one year and not later than five years	803	979
Later than five years	-	-

Lease payment debited to the revenue account during the year Rs 2,626 lakhs (previous year Rs 2,764 lakhs)

24. <u>Extent of risk retained and reinsured is set out below (excluding excess of loss and catastrophe reinsurance)</u>

Particulars	**Current Year**		**Previous Year**	
	Retention	**Ceded**	**Retention**	**Ceded**
Fire	27%	73%	33%	67%
Marine Cargo	86%	14%	76%	24%
Marine Hull	2%	98%	2%	98%
Motor OD	46%	54%	46%	54%
Motor TP	72%	28%	91%	9%
Employer Liability	92%	8%	96%	4%
Public Liability	81%	19%	54%	46%
Engineering	25%	75%	25%	75%
Aviation	60%	40%	63%	37%
Personal Accident	91%	9%	81%	19%
Health	79%	21%	79%	21%
Travel	92%	8%	95%	5%
Other Miscellaneous	63%	37%	72%	28%
Weather and Crop	26%	74%	37%	63%
Total	**53%**	**47%**	**57%**	**43%**

25. Remuneration to Non Executive Directors

The Company has paid director sitting fees to Non- executive directors. Details of which are as follows:

(Rs in Lakhs)

Sr No.	Name Of Director	Designation	Current Year	Previous Year
1	Dr.Thomas Mathew	Independent Director	22	16
2	Mr Arun Tiwari (appointed w.e.f 16 October 2024)	Chairman	16	5
3	Mr. S.V. Zaregaonkar (appointed w.e.f 8 November 2024)	Independent Director	19	6
4	Ms. Aslesha Gowariker (appointed w.e.f December 23, 2025)	Independent Director	4	-
5	Mrs. Chhaya Virani (ceased w.e.f September 27,2025)	Independent Director	11	18
6	Rajendra Chitale (ceased w.e.f 17 October 2024)	Independent Director	-	8
	Total		**71**	**53**

Disclosures pursuant to circular on Corporate Governance for Insurers, 2024

I. Qualitative Disclosures

1. **Composition and mandate of the Nomination and Remuneration Committee:**
The Board Nomination and Remuneration Committee has been constituted in line with the requirements of the Companies Act, 2013, and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate for Insurers, 2024 (collectively referred to as "CG Regulations").
   a. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
   b. To identify persons who are qualified to become directors and who may be appointed in senior management 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.
   c. To consider and approve employee stock option schemes and to administer and supervise the same.
   d. Approval of the policy for and quantum of Bonus/Long term incentive plan payable to the employees.
   e. To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
   f. To approve the compensation programme and to ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

g. To ensure that the proposed appointments/re-appointments of Key Managerial Personnel or Directors are in conformity with the Board approved policy.
h. To recommend re-constitution of Board Constituted Committees to the Board.
i. Devise a policy on diversity of the Board.
j. To recommend to the Board all remuneration, in whatever form, payable to senior management.
k. The Committee shall be responsible for the succession planning of the Company including in its implementation in a smooth manner.
l. To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Composition:
In terms of the provisions of the Companies Act, 2013 and the CG Regulations, the Nomination and Remuneration Committee (NRC) comprises of four (4) Members, all of whom are Independent Directors. The Nomination and Remuneration Committee is chaired by an Independent Director. During the year under review, NRC met Three (3) times. The composition of NRC and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship	Designation in the Committee	Meeting dated		
			May 20, 2025	December 29, 2025	February 13, 2026
Mr. Arun Tiwari	Independent Director	Member	✔	✔	✔
Dr. Thomas Mathew	Independent Director	Member	✔	✔	✔
Mr. S.V. Zaregaonkar	Independent Director	Member	✔	✔	✔
Mrs. Chhaya Virani *(ceased to be a member w.e.f. September 27, 2025)*	Independent Director	Member	✔	NA	NA

2. **Design and Structure of remuneration policy and the key features and objective of remuneration policy.**

The Company has under the guidance of the "NRC/ Committee", followed compensation practices intended to drive meritocracy and transparency. While the Company strives to ensure internal and external equity that are consistent with emerging market trends, its business model and affordability based on business performance sets the overarching boundary conditions.

For an effective governance, the NRC has oversight over the overall compensation. The Committee defines Key Performance Indicators (KPIs) for CEO and the organizational performance norms for bonus based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The NRC assesses organizational performance as well as the individual performance for CEO of the Company. Based on its assessment, it makes recommendations to the Board regarding compensation for the CEO of the Company and employees, including senior management and key management personnel.

Further, the Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels and no guaranteed bonuses. Compensation is sought to be aligned to both financial and non-financial indicators of performance including aspects like risk management and customer service. In addition, the Company has an employee stock option scheme aimed at aligning compensation to long term performance through stock option grants that vest over a period of time to middle and senior management and CEO.

3. **Risk address in the policy :**
The Board approves the risk framework of the Company. The business activities of the Company are undertaken within this framework to achieve the financial plan. The risk framework includes the Company's risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of CEO as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as Combined Ratio & compliance. The NRC takes into consideration all the above aspects while assessing organizational and individual performance and making compensation related recommendations to the Board.
4. **Linkage of performance with remuneration :**
The key performance metrics include business growth, market share, profits, strategic goals for future, risk metrics (such as combined ratio), compliance with regulatory norms, and customer service. The specific metrics and weightages for various metrics vary with the role and level of the individual.
The NRC takes into consideration all the above aspects while assessing Organizational and Individual performance and making compensation related recommendations to the Board regarding the level of performance bonus for employees and the performance assessment of CEO. The performance assessment of individual employees is undertaken based on achievements vis-à-vis their goal sheets, which incorporate the various aspects/ metrics described earlier

II. Quantitative Disclosures:

(Amount in Lakhs)

			Fixed Pay			Variable Pay					
FY	Name of the MD/CEO/ WTD	Designation	Pay and Allowances	Perquisites etc	Total	Cash Components (d)		Share linked Components (e)		Total(f)= (d)+(e)	
			(a)	(b)	(c) = (a)+(b)	Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred
Current Year	Mr Rakesh Jain	Executive Director & Chief Executive Officer	896	-	896	413	388	-	800	413	1,188
Previous Year	Mr Rakesh Jain	Executive Director & Chief Executive Officer	742	58	800	700	-	-	700	700	700

FY	Name of the MD/CEO/ WTD	Designation	Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and 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
Current Year	Mr Rakesh Jain	Executive Director & Chief Executive Officer	2,497	-	-	-	-	336
Previous Year	Mr Rakesh Jain	Executive Director & Chief Executive Officer	2,200	400	1,912	-	-	812

Notes:

Current Year

1. The Fixed Pay amount is as per the Form C submitted to and approvd by IRDAI
2. Variable Pay amount is as per IRDAI Approval:
   a. Cash Component - Awarded: 800 lakhs. i.e. Actual Performance Bonus awarded for FY 24-25 Performance. Out of which 412 lakhs was Paid and 387 lakhs was deferred(as per the IRDAI Guidelines)
   b. Non-Cash Component - Deferred: 800 lakhs. Value ESOPs granted as per the IRDAI Approval for FY 24-25 Performance
3. Amount of deferred remuneration of earlier years paid/settled during the year includes, Payment of Deferred Performance Bonus of any previous year's, and Appreciation Price of Phantom Exercise
4. Further to note, an amount of 1,260 lakhs of Retention Incentive FY22-23, has been approved by Board and is under approval from IRDAI.

Previous Year

1. Cash Component - Paid: Rs 700 lakhs ; this is the actual Performance Bonus awarded for FY 23-24 Performance
2. Non - Cash Component - Deferred: Rs 700 lakhs ; this comprises of the below mentioned component:
   a. Phantom stocks granted as per the IRDAI approval for FY 23-24 performance.
   b. Amount of deferred remuneration of earlier years paid/settled during the year includes, Payment of Deferred Performance Bonus of any previous year's, Perquisite Value of ESOP Exercise, Appreciation Price of Phantom Exercise etc.
3. Further to note, apart from the mentioned Cash Component-Deferred Value Rs. 1,260 lakhs amount of Retention Incentive pertaining to FY 2022-23 and has been approved by Board and is under approval from IRDAI which is disclosed under Schedule 13.

The managerial remuneration in excess of Rs. 400 lakhs per annum for each managerial personnel has been charged to Profit and Loss Account.

26. <u>Basis used for determining IBNR / IBNER</u>

The liability for IBNR and IBNER has been estimated by Appointed Actuary as per the IRDAI Regulations 2024 and any subsequent amendments thereof.

For all lines of business, the estimation was carried out using past trends in the claims experience as indicated by paid claims chain ladder and incurred claims chain ladder approach.

Bornhuetter - Ferguson, Frequency - Severity and Expected Ultimate Loss Ratio method of estimation was also applied for some lines as considered appropriate by the Appointed Actuary.

27. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31 March 2026. (Previous Year Nil)

28. Other Advances and Deposits in Schedule 12 includes amount of Rs 3,253 lakhs attached by Enforcement Directorate (ED) pursuant to the order dated 24 June, 2024 which has been confirmed by Adjudicating Authority.

The State Government of Jammu and Kashmir (hereinafter, referred as “State Govt.”) had on 1

June 2018, invited tender for the implementation of J&K Chief Minister's Group Mediclaim Policy for a period of three years for all State Government Employees and their dependent family members. The Company had participated in the tender and was awarded as the L-1 bidder to implement the scheme. The scheme was, however, foreclosed with effect from December 31, 2018.

Subsequently, the Enforcement Directorate (ED), Jammu and Kashmir, Zonal Office initiated the investigation under the Prevention of Money Laundering Act (PMLA). On January 17, 2024, ED provisionally attached certain movable property of the Company i.e., Fixed Deposit Receipts (FDRs) amounting to Rs 3,253 lakhs, which were subsequently liquidated and the proceeds were transferred to “M/s Assistant Director Enforcement (PMLA)” and immovable properties of M/s Trinity Reinsurance Brokers Private Limited (TRBL). The Adjudicating Authority, after conducting personal hearings, confirmed the attachment vide order dated June 24, 2024.The Company has strongly refuted the findings made of the order and filed an appeal on July 23, 2024. The matter is scheduled for final hearing on August 10, 2026.

Separately, the Company has invoked Arbitration proceedings against the State Government of Jammu & Kashmir in accordance with the Tripartite Agreement seeking recovery of outstanding premium of Rs 619 lakhs. An Arbitration Tribunal comprising three Arbitrators has been constituted. Both the parties have submitted their respective Statement of Claims and Defense, and the matter is now kept for the pronouncement of the final award.

The Company maintains its position that the scheme was awarded through transparent and competitive tender process evaluated by a duly constituted committee of the State Government.

29. The Company is holding funds of Rs 850 lakhs (previous year Rs 851 lakhs) of Reliance Health Insurance Limited (RHIL) in administrative capacity as per the directions issued by the Authority.

30. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes amounts to Rs 1,348 lakhs, which is assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Further, the Company will continue to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

31. Details of the penalty imposed by various regulators and Government authorities :

(Rs in Lakhs)

Sl No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	Violation of provision of IRDAI (Insurance Brokers) Regulations, 2018; IRDAI (Payment of commission or remuneration or reward to insurance agents and intermediaries) Regulations, 2016; IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017; Guidelines for Corporate Governance for insurers in India.	100 (Nil)	100 (Nil)	Nil (Nil)
2	Service Tax Authorities/GST Authorities	None Wrong availment of ITC credit Ineligible input tax credit	Nil (0) (15)	Nil (0) (15)	Nil (Nil) (Nil)
3	Income Tax Authorities	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Any other Tax Authorities	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)

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Sl No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013/1956	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Penalty awarded by any Court/Tribunal for any matter including claim Settlement but excluding Compensation	N``one None	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Securities and Exchange Board of India	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Competition Commission of India	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/ Local Government/ Statutory Authority	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year figures are in brackets)

32. Ageing analysis of the unclaimed amount of the policyholder :

Particulars	Total Amt	0-6 Months	7-12 Months	13-18 months	19-24 Months	25-30 Months	31-36 months	37-120 months	More than 120 months
a) Claim Settled but not paid to the policy holders /beneficiaries due to any reason except under litigation from the policyholders/ Beneficiaries	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
b) Sum due/payable to the policyholder/ beneficiaries on maturity or otherwise.	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
c) Any excess collection of premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as per the terms of the conditions of the policy or as per Law or as may be directed by the authority but not refunded so far.#	2,941 (3,866)	1,955 (2,625)	52 (323)	44 (94)	112 (49)	90 (55)	47 (51)	615 (644)	25 (25)
d)Cheques issued but not encashed by the policyholder/ beneficiaries.#	4,854 (5,109)	191 (375)	397 (330)	195 (226)	238 (235)	155 (246)	179 (123)	3,428 (3,491)	70 (81)

(Previous year figures are in brackets)
#Interest Accrued on Unclaimed amount is allocated proportionately under respective above-mentioned particulars.

The details of unclaimed amounts and investment income thereon are as follows:

(Rs. in Lakhs)

Particulars	Current Year		Previous Year	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	8,205	770	6,819	603
Add: Amount Transferred to Unclaimed amount	2,933	-	2,594	-
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	-	323	-	232
Less: Amount settled during the Year	4,235	41	1,002	1
Less: Amount transferred to Senior Citizen Welfare Fund (SCWF)	116	44	206	65
Closing balance of Unclaimed amount	6,787	1,008	8,205	770

33. As per the requirement of Accounting Standard 18 'Related Party Disclosures' as notified by the Companies (Accounting Standard) Rules, 2021 the following are the list of related parties with whom transactions have been executed during the year along with their relationship.

1. **List of related parties**:

Ultimate Holding Company:
Indusind International Holdings Limited (Mauritius) (From March 19, 2025)
Intermediate Holding Company:
IIHL BFSI (India) Limited (Mauritius) (From March 19, 2025)
IIHL BFSI Holding Limited (Mauritius) (From March 19, 2025)
Holding Company:
Reliance Capital Limited
Promotor Group Entity:
Aasia Enterprises LLP (from March 19, 2025)
Subsidiary of Holding Company:
Reliance Health Insurance Limited
IndusInd Securities Limited (formerly as Reliance Securities Limited)
Reliance Commodities Limited (up to April 11, 2025)
Reliance Financial Limited (up to April 11, 2025)
Reliance Money Services Private Limited (up to April 11, 2025)
IndusInd Nippon Life Insurance Company Limited (Upto March 10, 2025) (formerly as Reliance Nippon Life Insurance Company Limited)
Key managerial personnel(includes relatives) of the Company:
Mr. Rakesh Jain (ED & CEO)
Mr. Hemant Jain (Chief Financial Officer)
Mr. Sushil Sojitra (Company Secretary and Compliance Officer)

2. Transactions during the year with related parties

(Rs. In Lakhs)

Sr No	Name of the Related party	Relationship	Nature of Transaction	Current Year	Previous Year
1	Reliance Capital Limited	Holding Company	Premium Received (net of refund)	13	82
			Equity Share Capital	892	-
			Share premium on issue of shares	28,991	-
			Reimbursement paid for IT services	49	50
			Dividend Payment	20	26
			Reimbursement paid for Insurance expenses	-	18
			Outstanding balance in Customer Deposit Account	11	18
2	Aasia Enterprises LLP	Promotor Company	Dividend Paid	7	-
			Equity Share Capital	302	-
			Share premium on issue of shares	9,815	-
3	Reliance Health Insurance Limited	Fellow Subsidiary	Management Fees recovery	143	115
			Outstanding balance in Customer Deposit Account	0	0
			Surplus available to RHIL	850	851
			Reimbursement recovered towards Professional expenses	20	28
			Statutory Payments on behalf of RHI	4	33
			Debtors	1,045	844
4	IndusInd Securities Limited (Formerly as Reliance Securities Limited)	Fellow Subsidiary	Premium Received (net of refund)	4	4
			Commission paid	6	4
			Claim Paid	-	5
			Debtors	-	-
			Outstanding balance in Customer Deposit Account	0	0
			Creditors	2	0

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Sr No	Name of the Related party	Relationship	Nature of Transaction	Current Year	Previous Year
5	Reliance Commodities Limited	Fellow Subsidiary	Outstanding balance in Customer Deposit Account	1	1
6	Reliance Financial Limited	Fellow Subsidiary	Premium Received (net of refund)	-	1
7	Reliance Money Services Private Limited (Formerly Reliance Money Solutions Private Limited)	Fellow Subsidiary	Outstanding balance in Customer Deposit Account	0	0
8	IndusInd Nippon Life Insurance Company Limited (Upto March 10, 2025) (formerly as Reliance Nippon Life Insurance Company Limited)	Fellow Subsidiary	Premium Received (net of refund)	-	809
			Group Term Insurance Paid	-	172
			Debtors	-	-
			Opening	-	45
			Less: Written off during the period	-	45
			Closing	-	-
			Outstanding balance in Customer Deposit Account	-	100
9	Mr. Rakesh Jain	Key Managerial Personnel (includes relatives of KMP's)	Remuneration	1,644	2,312
			Premium Received (net of refund)	2	1
			Issue of Share capital:		
			Opening	93	93
			Issued during the period	-	-
			Closing	93	93
			Share premium on issue of shares		
			Opening	1,435	1,435
			Issued during the period	-	-
			Closing	1,435	1,435
			Claim Paid	1	1
			Dividend Payment	0	0

Sr No	Name of the Related party	Relationship	Nature of Transaction	Current Year	Previous Year
10	Mr. Hemant Jain	Key Managerial Personnel (includes relatives of KMP's)	Remuneration	375	321
			Premium Received (net of refund)	2	2
			Issue of Share capital:		
			Opening	22	22
			Issued during the period	-	-
			Closing	22	22
			Share premium on issue of shares		
			Opening	415	415
			Issued during the period	-	-
			Closing	415	415
			Dividend Payment	0	0
11	Mr. Sushil Sojitra	Key Managerial Personnel (includes relatives of KMP's)	Remuneration	59	52
			Premium Received (net of refund)	0	0
			Claim Paid	2	6

a) Expenses incurred towards public utilities services such as telephone and electricity charges have not been considered for related party transaction.

b) Claim paid to employees against Group Medical Policies and Group Personal Accident Policies have not been considered for related party transaction.

c) Transaction amounts consider above are excluding taxes.

34. <u>Segment Information for the year ended on March 31,2026</u>

a. Revenue and expenses have been identified to a segment on the basis of relationship to the operating activities of the segment. Revenue and expenses, which relate to enterprise as a whole and are not allocable to a segment on reasonable basis, have been disclosed as “Unallocable”.

b. Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”

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(Rs. in lakhs)

Particulars	Fire	Marine Cargo	Marine Hull	Motor - OD	Motor - TP	Motor	Employer Liability	Public Liability
Segment Revenues								
Earned Premium								
Current Year	39,439	20,341	33	99,805	2,08,311	3,08,116	2,600	12,832
Previous Year	40,564	10,060	22	88,958	2,42,095	3,31,053	2,648	2,682
Investment income								
Current Year	8,525	1,248	23	7,789	1,06,917	1,14,707	577	795
Previous Year	7,233	784	18	6,751	99,747	1,06,499	574	538
Misc Income								
Current Year	1	240	-	25	-	25	-	195
Previous Year	-	-	-	24	-	24	-	-
Contribution from Shareholders Funds towards Excess EOM								
Current Year	90	52	0	3,815	6,536	10,351	9	32
Previous Year	130	30	0	300	765	1,065	9	10
Total								
Current Year	48,056	21,881	56	1,11,437	3,21,781	4,33,217	3,186	13,854
Previous Year	47,927	10,874	40	96,033	3,42,607	4,38,640	3,231	3,230
Segment Expense								
Claims								
Current Year	41,721	22,001	41	66,589	2,04,726	2,71,314	1,060	10,766
Previous Year	35,795	12,459	58	58,253	2,15,847	2,74,101	2,941	1,591
Commission								
Current Year	9,158	1,420	(39)	54,159	65,222	1,19,381	437	1,012
Previous Year	(6,121)	1,334	(65)	27,292	83,939	1,11,231	703	916

Premium Deficiency								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Management Expenses								
Current Year	7,572	2,823	27	19,420	28,512	47,932	250	2,086
Previous Year	8,961	1,257	38	17,261	33,840	51,102	386	738
Total								
Current Year	58,451	26,244	29	1,40,167	2,98,460	4,38,627	1,747	13,864
Previous Year	38,635	15,050	31	1,02,807	3,33,627	4,36,434	4,028	3,245
Net Profit/loss								
Current Year	(10,396)	(4,363)	27	(28,731)	23,321	(5,410)	1,440	(10)
Previous Year	9,293	(4,176)	9	(6,774)	8,980	2,208	(796)	(15)
Unallocated items								
Investment income of shareholders								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Provision/ (Other income)								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Expenses								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Net Profit before tax								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Income tax								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
MAT Credit								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Net profit after tax								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Assets								

Segment Assets								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Unallocated Assets								
Policyholder Fund								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Shareholder Fund								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Total								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Liabilities								
Segment Liabilities								
Current Year	76,985	16,930	265	4,38,795	9,58,015	13,96,810	5,660	9,160
Previous Year	63,107	10,218	234	3,50,924	9,66,963	13,17,887	6,977	5,553
Unallocated Liabilities								
Policyholder Fund								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Shareholder Fund								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Total								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-

(Rs in Lakhs)

Particulars	**Engineering**	**Aviation**	**Personal Accident**	**Health**	**Travel**	**Weather and Crop Insurance**	**Other Misc.**	**Total Enterprise**
Segment Revenues								
Earned Premium								
Current Year	9,881	87	38,644	1,76,417	16,670	70,857	6,215	7,02,132
Previous Year	8,237	873	20,222	1,36,516	12,919	1,40,431	6,241	7,12,467

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Particulars	Engineering	Aviation	Personal Accident	Health	Travel	Weather and Crop Insurance	Other Misc.	Total Enterprise
Investment income								
Current Year	1,289	124	2,335	10,909	66	11,954	823	1,53,393
Previous Year	878	178	1,893	9,288	46	13,080	595	1,41,603
Misc Income	-	-	1	0	-	-	185	647
Current Year	-	-	0	0	-	-	2,438	2,462
Previous Year								
Contribution from Shareholders Funds towards Excess EOM								
Current Year	28	0	1,883	(19)	512	183	15	13,138
Previous Year	31	3	79	448	42	451	20	2,319
Total								
Current Year	11,198	211	42,863	1,87,308	17,248	82,994	7,238	8,69,311
Previous Year	9,146	1,054	22,194	1,46,252	13,007	1,53,962	9,293	8,58,852
Segment Expenses								
Claims								
Current Year	7,023	482	10,909	1,60,655	6,179	42,612	6,153	5,80,917
Previous Year	4,937	727	10,258	1,32,368	5,558	1,01,692	6,254	5,88,739
Commission								
Current Year	(274)	(27)	3,827	25,890	2,971	(18,997)	1,735	1,46,494
Previous Year	985	(28)	2,793	8,722	2,321	(17,758)	1,348	1,06,380
Premium Deficiency								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Management Expenses								
Current Year	2,420	24	23,964	29,002	6,787	14,814	2,109	1,39,809
Previous Year	2,147	132	17,480	25,809	4,955	24,057	2,998	1,40,057
Total								

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Particulars	Engineering	Aviation	Personal Accident	Health	Travel	Weather and Crop Insurance	Other Misc.	Total Enterprise
Current Year	9,169	479	38,700	2,15,548	15,936	38,429	9,998	8,67,221
Previous Year	8,069	831	30,531	1,66,899	12,834	1,07,991	10,600	8,35,178
Net Profit/loss								
Current Year	2,029	(268)	4,163	(28,240)	1,312	44,565	(2,760)	2,089
Previous Year	1,077	223	(8,337)	(20,648)	173	45,971	(1,307)	23,675
Unallocated items								
Investment income								
Current Year	-	-	-	-	-	-	-	29,825
Previous Year	-	-	-	-	-	-	-	26,535
Provision/ (Other income)								
Current Year	-	-	-	-	-	-	-	(214)
Previous Year	-	-	-	-	-	-	-	4,566
Expenses								
Current Year	-	-	-	-	-	-	-	19,638
Previous Year	-	-	-	-	-	-	-	7,811
Net Profit before tax								
Current Year	-	-	-	-	-	-	-	12,490
Previous Year	-	-	-	-	-	-	-	37,833
Income tax								
Current Year	-	-	-	-	-	-	-	3,410
Previous Year	-	-	-	-	-	-	-	6,291
MAT Credit								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Net profit after tax								
Current Year	-	-	-	-	-	-	-	9,080
Previous Year	-	-	-	-	-	-	-	31,542
Assets								
Segment Assets								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Unallocated Assets								
Policyholder Fund								
Current Year	-	-	-	-	-	-	-	3,11,582
Previous Year	-	-	-	-	-	-	-	2,56,463

Particulars	Engineering	Aviation	Personal Accident	Health	Travel	Weather and Crop Insurance	Other Misc.	Total Enterprise
Shareholders Fund								
Current Year	-	-	-	-	-	-	-	24,16,351
Previous Year	-	-	-	-	-	-	-	22,07,867
Total								
Current Year	-	-	-	-	-	-	-	27,27,934
Previous Year	-	-	-	-	-	-	-	24,64,330
Liabilities								
Segment Liabilities								
Current Year	13,681	1,236	28,411	140,404	6,987	1,13,622	10,765	18,20,916
Previous Year	9,739	1,479	28,040	1,11,086	6,353	1,46,727	7,768	17,15,167
Unallocated Liabilities								
Policyholder Fund	-	-	-	-	-	-		
Current Year	-	-	-	-	-	-	-	1,63,220
Previous Year								1,26,083
Shareholders Fund	-	-	-	-	-	-	-	
Current Year	-	-	-	-	-	-	-	7,43,678
Previous Year								6,23,080
Total	-	-	-	-	-	-	-	
Current Year	-	-	-	-	-	-	-	27,27,934
Previous Year	-	-	-	-	-	-	-	24,64,330

Notes:

a. Segment Reporting is made as per the notification prescribed by the Insurance Regulatory and Development Authority of India Regulations wherein details are to be given for fire, marine cargo, marine hull and ten classes of miscellaneous insurance.

b. There are no reportable geographical segment since the Company's entire business is conducted within India.

35. Summary of Financial Statements for five years:

(Rs. in lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**	**FY 2021-22**
Operating Results					
Gross Direct Premium	12,23,660	12,54,838	11,68,882	10,33,901	9,40,896
Gross Written Premium	12,74,311	12,66,681	11,82,968	10,48,923	9,50,486
Net Earned Premium	7,02,132	7,12,468	6,68,724	6,02,243	5,13,380
Income From Investment (net)	1,53,394	1,41,604	1,18,967	94,177	87,220
Other Income					
Interest Received FDR with Bank	161	228	1	25	13
Miscellaneous Income	24	2,210	251	22	29
Coinsurance Admin Fees	18	24	31	36	28
Exchange Gain / (Loss)	445	0	(16)	27	18
Contribution from the Shareholders a/c					
- Towards excess EOM	11,441	2,319	3,464	49,147	34,692
-Towards excess Remuneration	1,697	-	-	-	-
Total Income	**8,69,311**	**8,58,852**	**7,91,422**	**7,45,676**	**6,35,380**
Commission (Net)	1,46,494	1,06,381	86,362	- 19,178	- 14,833
Operating Expenses	1,39,810	1,40,056	1,45,979	2,27,350	1,83,063
Premium Deficiency	-	-	-	-	-
Net Incurred Claims	5,80,917	5,88,738	5,42,094	4,64,926	3,97,998
Change in unexpired risk reserve	22,377	(12,405)	(8,354)	(25,579)	(34,587)
Operating Profit/(Loss)	**2,090**	**23,677**	**16,987**	**72,579**	**69,152**
Non-Operating Results					
Total Income under Shareholder’s Account	30,403	27,418	36,270	24,113	23,996
Total expenses under Shareholder's Account	20,002	13,260	13,119	55,174	55,064
Profit/(Loss) before tax	**12,491**	**37,835**	**40,138**	**41,518**	**38,083**
Provision for tax	3,410	6,291	12,108	14,449	13,855

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Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**	**FY 2021-22**
Profit/(Loss) after tax	**9,081**	**31,544**	**28,030**	**27,069**	**24,228**
Miscellaneous					
Policyholders' Account					
Total Funds	18,93,210	17,93,589	16,98,692	13,91,878	11,64,800
Total Investments	18,93,210	17,93,589	16,98,692	13,91,878	11,64,800
Yield on Investments	8%	8%	8%	7%	8%
Shareholders' Account					
Total Funds	3,74,632	3,42,172	3,52,675	3,01,650	2,85,836
Total Investments	3,74,632	3,42,172	3,52,675	3,01,650	2,85,836
Yield on Investments	8%	8%	8%	7%	8%
Paid up Equity Capital	27,685	26,491	26,483	25,207	25,181
Net Worth*	3,91,913	3,42,860	3,11,190	2,57,483	2,29,982
Total Assets	27,27,935	24,64,330	22,83,414	20,37,100	17,29,353
Yield on total Investments	8%	8%	8%	7%	8%
Earnings Per Share (Basic) (Rs.)	3.39	11.91	10.59	10.75	9.63
Book Value Per Share (Rs.)	141.56	129.42	117.8	102.15	91.33
Total Dividend declared/paid for the year (excluding dividend tax)	27	26	26	25	101
Dividend Per Share (Rs.)	0.01	0.01	0.01	0.01	0.01
Solvency Ratio	1.73	1.59	1.62	1.57	1.66

* Net Worth= Share Capital + Reserve & Surplus + Share Application Money Pending for allotment - (Miscellaneous Expenditure + Debit Balance in Profit and Loss Account)

36. Financial Ratios:

Ratio	Current Year	Previous Year
Gross Direct Premium to Net worth Ratio	3.12	3.66
Growth Rate of Net worth	14.31%	10.18%
Investment Income ratio	8.10%	7.74%
Underwriting Balance Ratio	-0.23	-0.17
Operating Profit Ratio	0.30%	3.32%
Liquid Assets to Liabilities Ratio (times)	0.25	0.23
Net Earnings Ratio	1.34%	4.35%
Return on net worth ratio	2.32%	9.20%
Solvency Margin Ratio	1.73	1.59
NPA Ratio		
Policyholders' Funds		
Gross NPA Ratio	0.00%	0.00%
Net NPA Ratio	0.00%	0.00%
Shareholders' Funds		
Gross NPA Ratio	0.00%	0.00%
Net NPA Ratio	0.00%	0.00%
Debt Equity Ratio	0.25	0.07
Debt Service Coverage Ratio	3.50	11.80
Interest Service Coverage Ratio	3.50	11.80
Total no. of equity shares issued	27,68,51,308	26,49,11,011
Percentage of shareholding		
Indian	100%	100%
Foreign	0.00%	0.00%
Percentage of Government holding (in case of public sector insurance companies)	NA	NA
Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	3.39	11.91
Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	3.38	11.86
Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	3.39	11.91
Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	3.38	11.86
Book value per share (Rs)	141.56	129.42

37. **Earnings per share information**:

Particulars	Current Year	Previous Year
Net Profit after tax for the year (Rs in lakhs)	9,079	31,544
Number of shares outstanding at the beginning of the year	26,49,11,011	26,48,34,746
Shares issued during the year	1,19,40,297	76,265
Number of shares outstanding at the end of the year	26,78,96,085	26,49,11,011
Weighted Average No. of equity shares for basic	26,77,40,698	26,48,93,251
Add: Number of potentially dilutive equity shares	11,23,737	11,23,737
Weighted Average No. of equity shares for diluted	26,88,64,434	26,60,16,988
Basic Earnings Per Share	3.39	11.91
Diluted Earnings Per Share	3.38	11.86

38. **Other Ratios**

Class	Financial Year	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Underwriting Balance Ratio
Fire	Current Year	6.71%	27.05%	25.35%	-0.48
Fire	Previous Year	0.15%	33.29%	-15.01%	0.05
Marine Cargo	Current Year	10.41%	86.24%	6.82%	-0.28
Marine Cargo	Previous Year	0.37%	76.22%	14.10%	-0.50
Marine Hull	Current Year	-10.61%	1.98%	-149.58%	0.15
Marine Hull	Previous Year	-2.56%	2.34%	-189.90%	-0.44
Motor OD	Current Year	13.92%	46.06%	50.62%	-0.40
Motor OD	Previous Year	13.59%	46.02%	29.08%	-0.16
Motor TP	Current Year	-6.57%	72.21%	36.92%	-0.43
Motor TP	Previous Year	2.06%	91.29%	35.11%	-0.38
Motor Total	Current Year	2.40%	59.47%	42.09%	-0.42
Motor Total	Previous Year	6.80%	71.47%	33.41%	-0.32
Employer Liability	Current Year	-23.28%	92.49%	20.77%	0.33
Employer Liability	Previous Year	11.15%	96.00%	24.71%	-0.52
Public Liability	Current Year	12.55%	80.64%	7.95%	-0.07
Public Liability	Previous Year	33.50%	54.20%	28.10%	-0.21
Engineering	Current Year	12.81%	25.32%	-2.43%	0.07
Engineering	Previous Year	34.78%	25.45%	10.09%	0.02
Aviation	Current Year	-83.69%	60.26%	-19.76%	-4.56
Aviation	Previous Year	-20.41%	62.78%	-3.19%	0.05
Personal Accident	Current Year	28.65%	90.87%	10.63%	-0.00
Personal Accident	Previous Year	43.21%	80.65%	11.25%	-0.51

IndusInd General Insurance Company Limited
(Formerly Reliance General Insurance Company Limited)

Class	Financial Year	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Underwriting Balance Ratio
Health	Current Year	27.26%	78.80%	14.29%	-0.22
Health	Previous Year	2.03%	79.03%	6.23%	-0.22
Travel	Current Year	31.50%	91.80%	17.81%	0.04
Travel	Previous Year	34.10%	94.82%	17.71%	0.01
Other Miscellaneous	Current Year	8.60%	62.95%	29.60%	-0.58
Other Miscellaneous	Previous Year	-0.43%	71.93%	21.84%	-0.31
Weather and Crop	Current Year	-30.31%	26.28%	-25.93%	0.46
Weather and Crop	Previous Year	8.03%	36.55%	-12.60%	0.23
Total	Current Year	-2.48%	53.34%	21.55%	-0.23
Total	Previous Year	7.35%	57.23%	14.68%	-0.17

Class	Financial Year	Expense of Mgmt to Gross Direct Premium Ratio	Expense of Mgmt to Net Written Premium Ratio	Net Incurred Claims to Net Earned Premium	Claims paid to claims provisions	Combined Ratio	Technical Reserves to net premium ratio
Fire	Current Year	19.84%	46.32%	105.78%	56.45%	152.10%	2.03
Fire	Previous Year	20.37%	6.96%	88.24%	64.46%	95.21%	1.51
Marine Cargo	Current Year	33.99%	20.38%	108.16%	147.48%	128.54%	0.81
Marine Cargo	Previous Year	22.68%	27.38%	123.86%	114.65%	151.23%	1.08
Marine Hull	Current Year	3.37%	-45.78%	120.06%	0.87%	74.28%	10.24
Marine Hull	Previous Year	2.49%	-77.92%	265.69%	0.19%	187.77%	6.87
Motor OD	Current Year	44.92%	68.77%	66.72%	159.18%	135.49%	0.83
Motor OD	Previous Year	40.22%	47.48%	65.48%	173.77%	112.96%	0.86
Motor TP	Current Year	54.33%	53.06%	98.28%	11.07%	151.34%	6.73
Motor TP	Previous Year	48.26%	49.27%	89.16%	11.54%	138.43%	4.77
Motor Total	Current Year	49.75%	58.98%	88.06%	15.15%	147.04%	4.50
Motor Total	Previous Year	44.74%	48.77%	82.80%	15.06%	131.56%	3.67
Employer Liability	Current Year	31.81%	32.66%	40.82%	30.89%	73.47%	2.68
Employer Liability	Previous Year	37.87%	38.26%	111.07%	34.69%	149.33%	2.44
Public Liability	Current Year	46.26%	24.35%	83.90%	171.80%	108.25%	0.71
Public Liability	Previous Year	30.77%	50.74%	59.37%	8.82%	110.11%	1.70
Engineering	Current Year	13.79%	19.07%	71.09%	73.14%	90.16%	1.21

Class	Financial Year	Expense of Mgmt to Gross Direct Premium Ratio	Expense of Mgmt to Net Written Premium Ratio	Net Incurred Claims to Net Earned Premium	Claims paid to claims provisions	Combined Ratio	Technical Reserves to net premium ratio
Engineering	Previous Year	15.60%	32.11%	59.93%	70.83%	92.04%	1.00
Aviation	Current Year	0.31%	-2.26%	560.05%	52.75%	557.79%	9.03
Aviation	Previous Year	8.71%	11.90%	83.31%	69.48%	95.21%	1.69
Personal Accident	Current Year	74.24%	77.24%	28.23%	54.28%	105.47%	0.72
Personal Accident	Previous Year	77.31%	81.67%	50.73%	67.50%	132.40%	1.01
Health	Current Year	26.11%	30.31%	91.07%	164.12%	121.37%	0.68
Health	Previous Year	26.45%	24.67%	96.96%	146.61%	121.63%	0.74
Travel	Current Year	55.31%	58.50%	37.05%	26.48%	95.56%	0.38
Travel	Previous Year	53.35%	55.51%	43.02%	25.79%	98.54%	0.41
Other Misc.	Current Year	42.12%	65.55%	99.03%	144.05%	164.57%	1.76
Other Misc.	Previous Year	50.93%	70.41%	100.18%	133.54%	170.59%	1.23
Weather and Crop	Current Year	5.51%	-5.71%	60.14%	48.42%	54.42%	1.55
Weather and Crop	Previous Year	6.24%	4.47%	72.41%	55.94%	76.89%	1.04
Total	Current Year	32.05%	42.12%	82.74%	28.26%	124.86%	2.47
Total	Previous Year	27.83%	34.00%	82.63%	26.99%	116.63%	2.21

39. Corporate Social Responsibility (CSR):

As per provisions of Section 135 of the Companies Act, 2013, the Company was required to spend an amount of Rs. 797 lakhs (Previous Year Rs. 798 lakhs) on its Corporate Social Responsibility (CSR) activities. The Company has spent an amount of Rs. 67 lakhs (Previous Year Rs 456 lakhs) during the year. However, pursuant to the applicable provisions of the Act, the Company has transferred the outstanding amount of Rs. 730 lakhs to the Unspent CSR Account on April 28, 2026 for Ongoing Projects.

(Rs. in lakhs)

Sr No.	Particulars	In Cash	Yet to be paid in Cash	Total
(i)	Construction/acquisition of any asset	- (-)	- (-)	- (-)
(ii)	On purposes other than (i) above	67 (456)	730 (342)	797 (798)

Sr No.	CSR Activities	Implementing Agencies	In Cash	Yet to be paid in Cash	Total
1	Promoting education & providing vocation skills for students, women & differently abled people	Rays Educational Trust	- (100)	- (-)	- (100)
2	Construction of the Art and Culture Centre – “The Brij”, to support the practice and research in the arts while promoting sustainability and education in the field through various cultural and collaborative initiatives	K.K.Birla Academy	- (350)	- (-)	- (350)
3	Olympic Training Center-Sports	Inspire Institute of Sport	- (-)	- (-)	- (-)
4	Promotion of sports including training/ coaching and development of players.	Inspire Institute of Sport	50 (-)	- (-)	50 (-)
5	Promoting education and promote integrated water management practices. (Multi-year projects)	Hinduja Foundation	11 (1)	614 (342)	625 (343)
6	Promoting health care by conducting Mobile Adolescent Health Camps and establish Adolescent Health Corners (Multi-year projects)	National Health and Education Society	1 (-)	116 (-)	117 (-)
7	Promote education by providing financial assistance to needy and deserving students for their under-graduation to ensure upliftment and progress of under privileged members of society	Vishwa Prakash Mission	5 (5)	- (-)	5 (5)

(Previous year figures are in brackets)

40. The Company has received an order from the Goods and Services Tax (“GST”) Department alleging non-payment of GST aggregating to Rs 92,240 lakhs. This comprises Rs 39,567 lakhs relating to follower co-insurance premium received by the Company and Rs 52,673 lakhs pertaining to reinsurance commission earned on reinsurance ceded to Indian and foreign reinsurance companies, along with applicable interest.

The Company had challenged the said demand by filing a writ petition before the Hon’ble High Court of Bombay.

Subsequently, the Finance Act (No. 2), 2024 dated August 16, 2024 clarified that GST is not applicable on the aforementioned transactions; however, the position regarding retrospective applicability was not explicitly addressed. Further, the Central Board of Indirect Taxes and Customs (CBIC), vide Circular No. 244/01/2025-GST dated January 28, 2025, issued pursuant to the recommendations of the 53rd GST Council Meeting, provided for regularisation of GST paid or payable on such transactions for the period from July 1, 2017 to October 31, 2024 on an “as is where is” basis.

In this matter, the Hon’ble Bombay High Court, vide its order dated June 30, 2025, remanded the case back to the Adjudicating Authority. Pursuant thereto, the Adjudicating Authority, vide order dated September 29, 2025, confirmed a GST demand of Rs 83,855 lakhs and imposed a penalty of Rs 8,386 lakhs, along with applicable interest, for the said period.

The Company has filed a writ petition (WPST/40952/2025) before the Hon’ble Bombay High Court in December 2025. The High Court has granted an interim stay, thereby restraining coercive action against the Company, and the matter is currently pending adjudication.

Based on expert legal opinion, management believes that the likelihood of the demand crystallising into a liability is remote. Accordingly, no provision has been recognised and no contingent liability disclosure is considered necessary at this stage.

41. The Company has received a Income tax demand for AY 2022-23, AY 2023-24 and AY 2024-25 on below mentioned matters;

Particulars	**Assessment Year**		
	2024-25	**2023-24**	**2022-23**
	Amount in lakhs including interest		
Total Disallowances of Expenses			
On IBNR/IBNER	31,331	52,098	54,555
Towards Non Deduction of TDS			
On Reinsurance premium paid to non-resident reinsurer	555	1,002	3,111
Reinsurance commission paid to Indian and foreign reinsurer	103	-	96
Coinsurance admin fees paid to coinsurer	91	73	49

The Company has also filed an appeal with CIT(A) on the above matters. Based on the expert opinion, the Company expects the likelihood of the demand materializing against it is remote, hence, no disclosure as contingent liability is required to be considered at this stage of the demand.

42. IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular thereon dated May 17, 2024 has precribed accounting treatment for long term products effective October 1, 2024, wherein, premium for long term policies collected at the time of sale shall be recognized on a 1/n basis where "n" denotes the policy duration. Accordingly, as on March 31, 2026, the Gross Written Premium is reduced by 19,622 lakhs (Previous year Rs. 13,396 lakhs) and Premium received in advance has been increased to that extent.

43. Pursuant to Insurance Regulatory and Development Authority of India circular no IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 on Corporate Governance for Insurers,2024. Details of additional work other than statutory audit are disclosed below:

(Rs. in lakhs)

Name of the Statutory Audit firm	**Particulars**	**Current Year**	**Previous Year**
G.P. Kapadia & Co.	Certification Work	20	12
Chaturvedi & Shah LLP	Certification Work	14	17
Uttam Abuwala Ghosh & Associates	Certification Work	-	5

44. The Board of Directors has proposed final dividend at 0.1% of the face value i.e., Rs. 10 /- (Rs. 0.01/- per equity share) for the current year subject to approval of the Shareholders in the coming Annual General Meeting.

45. Progress on Ind AS Implementation

Background

The Ministry of Corporate Affairs (MCA) notified Ind AS 117 – Insurance Contracts, effective from April 1, 2024, to be applicable to insurance companies from the date notified by the Insurance Regulatory and Development Authority of India (IRDAI). Correspondingly, IRDAI had deferred the applicability of Ind AS to insurance companies until April 1, 2027, subject to subsequent regulatory updates.

In alignment with the above regulatory roadmap, IRDAI mandated insurers to constitute a Steering Committee to oversee and monitor the Ind AS implementation process.

Accordingly, the Company constituted its Ind AS Steering Committee in July 2022, chaired by the Chief Financial Officer and comprising representatives from key functions, including Finance, Actuarial, Investments, Technology, and Underwriting. The Steering Committee meets fortnightly to review progress, address implementation challenges, and track overall implementation readiness.

Regulatory Update

IRDAI, vide its Press Release dated March 30, 2026, notified the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, mandating the preparation and presentation of financial statements in accordance with applicable Ind AS with effect from April 1, 2026, as against the earlier notified date of April 1, 2027.

The Amendment Regulations provide a one-year forbearance to insurers unable to prepare fully compliant Ind AS financial statements from April 1, 2026. Accordingly, based on Management's assessment and as required by the Authority, the Company submitted its forbearance application together with a Board-approved action plan on April 30, 2026.

Progress During the Year

The Company, in consultation with the Knowledge Partner, successfully completed a limited review audit by an independent auditor and actuary and submitted the proforma Ind AS financial statements for FY 2023–24 to IRDAI in January 2026.

Further, the Company has initiated the preparation of proforma Ind AS financial statements for FY 2024–25, in consultation with the Knowledge Partner.

Parallel Implementation Activities
In parallel with the above, the following key activities are being undertaken as part of the full Ind AS implementation programme:

- Initiation of decisions on technical positions under applicable Ind AS
- Evaluation of a suitable software solution for the Ind AS 117 calculation engine
- Evaluation of software solution for Ind AS 116 – Leases
- Initiation of process development for data remediation and readiness to meet Ind AS 117 requirements

46. The Corporate Insolvency Resolution Process (CIRP) of Reliance Capital Limited ("Holding Company") was completed on March 19, 2025, resulting into a change in the shareholding and management structure. The Resolution Plan, as approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated February 24, 2024, includes various reliefs and concessions outlined under Chapter IX of the Resolution Plan. This includes, among other matters, changes in One-Time Special Pay for management team (including ED and CEO), Employee Stock Option Plans (ESOPs) and Phantom Stock Options granted to employees, of the Company.

RCL is actively engaged in discussions with relevant stakeholders to assess the appropriate way forward. Pending the outcome, the implementation of changes in the above benefits is kept in abeyance. Accordingly, no provisions/changes are made for the above plans in this financial statement.

47. Solvency Margin

(Rs in lakhs)

Particulars	Current Year	Previous Year
(A)Required solvency margin under IRDAI Regulations	2,23,796	1,91,761
(B)Available solvency margin	3,87,406	3,04,875
(C) Solvency ratio actual (times) (B/A)	1.73	1.59

48. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015).

Name of person in-charge	Rakesh Jain
Designation of person in-charge	Executive Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorship held by person in-charge	None

49. In line with IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2024, the Company's expenses relating to the insurance business is in excess of regulatory limits for the year ended March 31, 2026, the company will submit request for seeking forbearance in accordance with the provisions outlines in the regulations. Further In accordance with the IRDAI Regulations, operating expenses in excess of prescribed limits are required to be shown under 'Other Income' as 'Contribution from Shareholders Funds towards

Excess EOM' and simultaneously to be charged to Profit & Loss account as 'Contribution to Policyholders Funds towards Excess EOM. Such Contribution from Shareholders Funds towards excess EOM is further allocated to various business segments in proportion to their excess as if allowable limits are applied individually at the reportable segment level.

Accordingly, operating expenses in excess of overall limits is allocated to reportable segment as follow

(Rs in lakhs)

Reportable segment	**Current Year**	**Previous Year**
Fire	-	-
Marine	-	-
Miscellaneous	11,441	-

50. Disclosures pursuant to Rule 11(e) and 11(f) of the Companies (Audit and Auditors) Rules, 2014:

i. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) 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, 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;

ii. The Company has not received any funds from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

51. The Board of Directors of the Company at its meeting held on March 11, 2026, approved the allotment of bonus shares. However, in view of the evolving Global Geopolitical developments along with the need to preserve reserves and prioritize capital infusion as communicated by the promoter shareholders, the Board at its meeting held on March 18, 2026, rescinded the Bonus allotment. Accordingly, the capital disclosed herein excludes the said bonus issue.Consequently, no effect of the proposed Bonus Issue has been given in the Capital, Reserves or the Basic and Diluted earnings per share for the year ended March 31, 2026.

52. Details of regrouping of previous year's figures :

(Rs. In lakhs)

Sr No.	**Particulars**		**Regrouped Amount for year ended March 31, 2025**
	(Schedule and head of account)		
	Regrouped from	**Regrouped to**	
	Balance Sheet		
1	Short term Investments Debentures/Bonds-Schedule 8	Long term Investments Debentures/Bonds-Schedule 8	4,687

Sr No.	Particulars		Regrouped Amount for year ended March 31, 2025
2	Short term Investments -Equity -Schedule 8A	Short term investments -Other than approved investments-Schedule 8A	2,628
3	Short term Investments -Equity -Schedule 8	Short term investments -Other than approved investments-Schedule 8	501
4	Short term Investments Debentures/Bonds-Schedule 8A	Long term Investments Debentures/Bonds-Schedule 8A	24,571
5	Short term Investments Investments in Infrastructure and social sector -Schedule 8A	Other than Approved Investments – Schedule 8A	1,778
6	Short term Investments Investments in Infrastructure and social sector -Schedule 8	Other than Approved Investments – Schedule 8	339
7	Other than Approved Investments – Schedule 8A	Short term Investments-Equity-Schedule 8A	7,420
8	Other than Approved Investments – Schedule 8	Short term Investments-Equity-Schedule 8	1,415
9	Short Term Government securities and Government guaranteed bonds including Treasury Bills - Schedule 8	Long Term Government securities and Government guaranteed bonds including Treasury Bills - Schedule 8	2,844
10	Short Term Other Approved Securities - Schedule 8	Long Term Other Approved Securities - Schedule 8	2,494
11	Short Term Government securities and Government guaranteed bonds including Treasury Bills - Schedule 8A	Long Term Government securities and Government guaranteed bonds including Treasury Bills - Schedule 8A	14,098
12	Short Term Other Approved Securities - Schedule 8A	Long Term Other Approved Securities - Schedule 8A	13,068

As per our audit report of even date attached

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.
Chartered Accountants
(FRN. 104768W)

Arun Tiwari
Chairman
(DIN: 05345547)

Atul Desai
Partner,
Membership No.030850

S.V. Zaregaokar
Director
(DIN : 10071307)

Thomas Mathew
Director
(DIN: 05203948)

For Chaturvedi & Shah LLP
Chartered Accountants
(FRN. 101720W/W100355)

Rakesh Jain
Executive Director & CEO
(DIN:03645324)

Hemant K. Jain
Chief Financial Officer

Gaurav Jain
Partner
Membership No.129439

Mr. Sushil Sojitra
Company Secretary &
Compliance officer
(Membership No. A31993)

Place: Mumbai
Date 21st May, 2026

MANAGEMENT REPORT ATTACHED TO THE FINANCIAL STATEMENT

AS ON 31ST MARCH 2026

1) We confirm the validity of the registration granted by Insurance Regulatory & Development Authority of India for carrying on general insurance business.

2) We certify that all the dues payable to the statutory authorities have been duly paid.

3) We confirm that shareholding pattern is in accordance with the statutory and regulatory requirements.

4) We declare that the management has not directly or indirectly invested outside India any funds of the holders of policies issued in India.

5) We confirm that the required solvency margins have been maintained.

6) We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in the best of our belief, the assets set forth in the Balance sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the headings "Investments", "Agents balances", "Outstanding Premium", "Interest and Dividends accrued but not due", "Balances due from other entities carrying on insurance business", "Other Advances", "Advances to Staff", "Deposits", "Cash" and several items specified under "Other Accounts" except debt securities which are stated at cost/ amortised cost

7) The company is exposed to various risks related to its insurance operations and financial risks related to its investment portfolio. The operational & financial risks are being closely monitored and being actively managed. The exposure to the insurance operations is managed by implementing underwriting controls and risk transfer through adequate reinsurance arrangements. Catastrophe risk exposure has been analysed and accumulation is being monitored. Risk models have been also been used on our accumulation to get an estimate and the reinsurance protection has taken to limit our exposure to any one event to an acceptable limit.

8) We have no operations in any country outside India.

9) We certify that the investments have been valued as per the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 and shown in the Balance Sheet. The market value of investments has been arrived at as per the guidelines given by the Insurance Regulatory and Development Authority based on quoted market price wherever available and based on the market yield for rated securities not quoted and at book value for securities which do not have rating. The investment portfolio is also diversified within limits set under the IRDAI regulations.

10) Ageing analysis of claims outstanding and average claims settlement time for the five years.

IndusInd GENERAL INSURANCE
FORMERLY RELIANCE GENERAL INSURANCE

Ageing of Claim Outstanding

FY 2025-26

(Rs. in lakhs)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	243	5,110	861	3,999	1	5	16,056	10,445
31 days to 6 Months	466	22,417	1,592	1,860	4	32	6,848	10,955
6 Months to 1 Year	231	60,272	50	1,078	2	227	596	1,386
1 Year to 5 Years	627	43,704	118	1,430	3	75	1,424	1,402
5 Years and Above	276	6,809	63	1,332	3	215	710	602
Grand Total	**1,843**	**1,38,312**	**2,684**	**9,699**	**13**	**554**	**25,634**	**24,790**

(Rs. in lakhs)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,131	7,081	82	1,602	94	194	3	2,693
31 days to 6 Months	4,799	20,342	135	2,976	360	473	29	200
6 Months to 1 Year	5,069	21,806	66	9,813	219	595	28	149
1 Year to 5 Years	21,298	97,807	181	4,842	270	1,412	110	1,040
5 Years and Above	17,306	84,810	237	1,169	29	147	295	496
Grand Total	**49,603**	**2,31,846**	**701**	**20,403**	**972**	**2,821**	**465**	**4,578**

(Rs. in lakhs)

Period / Class	Health		Aviation		Personal Accident		All Other Misc.	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,75,098	28,060	3	92	914	911	129	262
31 days to 6 Months	4,165	2,698	-	-	2,351	2,818	196	1,224
6 Months to 1 Year	721	639	-	-	437	1,190	60	2,038
1 Year to 5 Years	882	665	2	97	307	879	61	574
5 Years and Above	495	685	4	6,876	230	567	96	1,587
Grand Total	**1,81,361**	**32,747**	**9**	**7,065**	**4,239**	**6,365**	**542**	**5,685**

(Rs. in lakhs)

Period / Class	Crop and Weather Insurance		Travel Insurance		Total	
Ageing	Count	Amount	Count	Amount	Count	Amount
30 days	9,260	40,204	867	1,378	2,04,742	1,02,087
31 days to 6 Months	103	40	646	245	21,694	66,281
6 Months to 1 Year	184	92	55	34	7,718	99,318
1 Year to 5 Years	3,182	1,064	61	72	28,526	1,55,063
5 Years and Above	496	166	37	22	20,277	1,05,483
Grand Total	**13,225**	**41,566**	**1,666**	**1,751**	**2,82,957**	**5,28,182**

FY 2024-25

(Rs. in lakhs)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	210	3,413	609	370	1	2	11,037	10,271
31 days to 6 Months	340	22,095	274	1,397	2	60	4,927	9,349
6 Months to 1 Year	315	14,119	44	882	-	-	1,219	1,182
1 Year to 5 Years	732	43,622	115	1,296	-	-	1,248	1,218
5 Years and Above	412	6,147	204	1,433	4	236	736	606
Grand Total	**2,009**	**89,396**	**1,246**	**5,378**	**7**	**298**	**19,167**	**22,626**

(Rs. in lakhs)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	999	6,158	114	834	110	145	3	3
31 days to 6 Months	5,234	21,519	140	3,008	388	888	10	121
6 Months to 1 Year	5,194	21,744	68	4,159	151	376	12	60
1 Year to 5 Years	19,860	85,032	127	4,235	499	2,401	120	1,793
5 Years and Above	19,538	87,152	319	1,580	31	147	365	665
Grand Total	**50,825**	**2,21,605**	**768**	**13,816**	**1,179**	**3,957**	**510**	**2,642**

(Rs. in lakhs)

Period / Class	Health		Aviation		Personal Accident		All Other Misc.	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,58,029	20,332	4	38	386	666	103	248
31 days to 6 Months	2,725	1,584	-	-	988	1,849	161	797
6 Months to 1 Year	413	360	-	-	356	1,037	37	815
1 Year to 5 Years	761	816	3	246	386	1,390	68	385
5 Years and Above	465	461	5	6,745	220	534	111	1,899
Grand Total	**1,62,393**	**23,553**	**12**	**7,029**	**2,336**	**5,476**	**480**	**4,144**

(Rs. in lakhs)

Period / Class	Crop and Weather Insurance		Travel Insurance		Total	
Ageing	Count	Amount	Count	Amount	Count	Amount
30 days	21,629	11,039	550	1,012	1,93,784	54,531
31 days to 6 Months	224	161	342	147	15,755	62,976
6 Months to 1 Year	454	320	19	40	8,282	45,095
1 Year to 5 Years	3,305	1,248	39	42	27,263	1,43,724
5 Years and Above	291	129	39	28	22,740	1,07,760
Grand Total	**25,903**	**12,897**	**989**	**1,269**	**2,67,824**	**4,14,086**

FY 2023-24

(Rs. in lakhs)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,323	72,443	1,298	3,780	11	67	17,252	22,145
31 days to 6 Months	116	2,324	32	288	-	-	88	71
6 Months to 1 Year	111	5,106	25	30	4	116	38	31
1 Year to 5 Years	432	7,777	217	1,096	11	276	464	375
5 Years and Above	164	1,658	77	672	1	-	473	386
Grand Total	**2,146**	**89,308**	**1,649**	**5,866**	**27**	**459**	**18,315**	**23,009**

(Rs. in lakhs)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	25,947	1,03,890	395	11,350	1,060	3,009	198	3,159
31 days to 6 Months	1,670	6,964	8	81	3	20	4	6
6 Months to 1 Year	551	2,204	15	80	1	-	3	5
1 Year to 5 Years	12,165	47,496	294	1,960	24	91	405	465
5 Years and Above	11,976	50,094	564	2,194	19	80	80	331
Grand Total	**52,309**	**2,10,648**	**1,276**	**15,665**	**1,107**	**3,201**	**690**	**3,965**

(Rs. In lakhs)

Period / Class	Health		Aviation		Personal Accident		All Other Misc.	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,53,384	20,790	54	1,235	1,627	5,185	3,326	2,649
31 days to 6 Months	128	100	3	67	18	33	8	47
6 Months to 1 Year	90	95	4	202	7	10	5	3
1 Year to 5 Years	527	540	6	48	149	334	79	735
5 Years and Above	44	19	9	6,771	116	234	57	1,183
Grand Total	**1,54,173**	**21,545**	**76**	**8,323**	**1,917**	**5,796**	**3,475**	**4,617**

(Rs in lakhs)

Period / Class	Crop and Weather Insurance		Travel Insurance		Total	
Ageing	Count	Amount	Count	Amount	Count	Amount
30 days	41,040	14,574	756	1,104	247,671	265,380
31 days to 6 Months	436	85	6	10	2520	10,096
6 Months to 1 Year	90	12	2	1	946	7,895
1 Year to 5 Years	457	277	30	14	15260	61,485
5 Years and Above	1	0	16	26	13597	63,649
Grand Total	**42,024**	**14,947**	**810**	**1,156**	**2,79,994**	**4,08,505**

FY 2022-23

(Rs. in lakhs)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	209	773	542	402	-	-	10,100	6,324
31 days to 6 Months	284	10,210	268	1,310	3	8	4,890	7,795
6 Months to 1 Year	253	17,567	105	580	-	-	812	821
1 Year to 5 Years	930	40,867	435	2,741	8	748	910	745
5 Years and Above	308	7,703	196	834	8	230	800	638
Grand Total	**1,984**	**77,119**	**1,546**	**5,865**	**19**	**985**	**17,512**	**16,323**

(Rs. in lakhs)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,379	6,714	48	142	113	157	35	401
31 days to 6 Months	5,317	18,785	130	2,890	400	626	23	33
6 Months to 1 Year	5,541	20,962	106	2,293	790	1,820	18	28
1 Year to 5 Years	20,497	75,279	167	2,044	178	649	293	410
5 Years and Above	20,877	79,227	802	3,793	30	127	362	668
Grand Total	**53,611**	**2,00,966**	**1,253**	**11,161**	**1,511**	**3,378**	**731**	**1,539**

(Rs. in lakhs)

Period / Class	Health		Aviation		Personal Accident		All Other Misc.	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,51,951	20,305	1	32	291	686	76	85
31 days to 6 Months	2,386	1,838	22	816	463	1,891	98	439
6 Months to 1 Year	439	1,325	6	598	228	1,165	35	171
1 Year to 5 Years	1511	1,487	31	846	247	583	116	941
5 Years and Above	80	186	12	6,809	354	863	94	1,283
Grand Total	**1,56,367**	**25,141**	**72**	**9,101**	**1,583**	**5,188**	**419**	**2,918**

(Rs. in lakhs)

Period / Class	Crop and Weather Insurance		Travel Insurance		Total	
Ageing	Count	Amount	Count	Amount	Count	Amount
30 days	37	5,631	633	1,604	1,65,415	43,255
31 days to 6 Months	9,609	443	324	179	24,217	47,260
6 Months to 1 Year	8,450	894	20	18	16,803	48,241
1 Year to 5 Years	10,676	1,658	43	26	36,042	1,29,023
5 Years and Above	98	195	30	33	24,051	1,02,588
Grand Total	**28,870**	**8,821**	**1050**	**1,860**	**2,66,528**	**3,70,367**

FY 2021-22

(Rs. In lakhs)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	166	1,313	1,276	874	-	-	11,422	4,887
31 days to 6 Months	353	8,764	958	1,082	-	-	5,727	6,804
6 Months to 1 Year	282	12,961	277	1,244	3	92	717	703
1 Year to 5 Years	868	43,033	232	2,082	17	1667	1,175	966
5 Years and Above	218	4,561	189	838	1	0.25	821	657
Grand Total	**1,887**	**70,633**	**2,932**	**6,121**	**21**	**1,759**	**19,862**	**14,017**

(Rs. In lakhs)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,075	5,128	90	175	151	211	2	2
31 days to 6 Months	5,416	18,575	124	1,929	464	933	16	24
6 Months to 1 Year	4,120	14,035	128	1,843	234	422	19	29
1 Year to 5 Years	23,556	77,625	174	1,860	335	939	438	438
5 Years and Above	22,265	79,225	788	3,647	100	261	263	598
Grand Total	**56,432**	**1,94,589**	**1,304**	**9,453**	**1,284**	**2,765**	**738**	**1,090**

(Rs. In lakhs)

Period / Class	Health		Aviation		Personal Accident		All Other Misc.	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,56,270	18,723	21	208	252	411	106	82
31 days to 6 Months	1,304	1,351	10	817	524	1,721	250	431
6 Months to 1 Year	812	2,145	6	278	365	743	38	224
1 Year to 5 Years	1,253	1,146	23	406	265	624	120	2,305
5 Years and Above	83	36	11	6,810	341	744	91	1,767
Grand Total	**1,59,722**	**23,400**	**71**	**8,520**	**1,747**	**4,243**	**605**	**4,810**

(Rs. in lakhs)

Period / Class	Crop and Weather Insurance		Travel Insurance		Total	
Ageing	Count	Amount	Count	Amount	Count	Amount
30 days	24,197	8,278	341	368	1,95,369	40,659
31 days to 6 Months	16,272	2,942	760	165	32,178	45,538
6 Months to 1 Year	2,306	404	16	12	9,323	35,136

1 Year to 5 Years	6,894	806	48	49	35,398	133,946
5 Years and Above	367	2,184	27	39	25,565	101,366
Grand Total	**50,036**	**14,613**	**1,192**	**632**	**2,97,833**	**3,56,645**

Average claims settlement time

	FY 2025-26			FY 2024-25		
Product / Class	**No of Claims**	**Average Settlement Time(Days)**	**Amount (In lakhs)**	**No of Claims**	**Average Settlement Time(Days)**	**Amount (In lakhs)**
Fire	6,927	99	33,522	4,699	166	26,913
Marine Cargo	17,478	35	8,518	19,326	39	9,713
Marine Hull	7	153	47	10	565	52
Motor OD[4]	4,23,544	7	1,32,545	3,52,788	19	1,11,355
Engineering	1,136	125	5,922	1,046	199	6,495
Liability	771	162	3,920	807	177	2,038
Public Liability	5	3,058	92	3	36	1
Health -[2] Government Sponsored Schemes	2,79,001	1	30,284	2,14,818	1	18,951
Health - [3] Other	3,46,702	13	1,52,329	3,08,196	22	1,33,313
Aviation	31	115	815	85	548	1,708
Public Accident	3,796	98	8,486	2,567	108	7,212
All Other Misc	52,86,717	1	1,95,441	32,09,836	1	2,07,967
Grand Total	**63,66,115**	**2**	**5,71,921**	**41,14,181**	**5**	**5,25,718**

	FY 2023-24			FY 2022-23			FY 2021-22		
Product / Class	**No of Claims**	**Average Settlement Time(Days)**	**Amount (In lakhs)**	**No of Claims**	**Average Settlement Time(Days)**	**Amount (In lakhs)**	**No of Claims**	**Average Settlement Time(Days)**	**Amount (In lakhs)**
Fire	3,292	145	19,138	2,212	168	14,824	2,054	141	14,692
Marine Cargo	19,836	31	8,042	17,726	34	7,953	20,381	60	4,547
Marine Hull	4	165	10	5	515	301	4	656	887
Motor OD[4]	2,72,543	8	85,290	3,24,422	8	1,00,228	2,69,450	11	80,164
Engineering	770	198	3,860	734	190	3,931	511	168	2,927
Liability	955	116	2,531	872	118	1,988	625	147	1,533
Public Liability	14	804	57	1	64	0	9	2,492	112
Health -[2] Government Sponsored Schemes	89,172	1	8,327	1,09,880	1	7,095	1,69,088	1	12,307
Health - [3] Other	2,73,313	15	1,16,820	1,69,029	19	80,219	1,26,044	22	77,242
Aviation	60	178	580	70	130	949	2	118	407
Public Accident	2,548	82	6,870	1,730	103	4,671	1,233	153	4,320
All Other Misc	51,52,692	1	2,91,306	17,66,382	7	1,09,251	17,42,430	1	1,67,045
Grand Total	**58,15,199**	**2**	**5,42,830**	**23,93,063**	**8**	**3,31,412**	**23,31,831**	**4**	**3,66,183**

Notes: 1. The above average claims settlement time does not include Third Party claims which have to be settled through MACT and other judicial bodies.

2. Average settlement time of Government Sponsored Schemes related to Health claims are separately shown, since they are cashless arrangements and settled on same day.

3. Average settlement time for Other Health Claims is calculated considering cashless arrangement as same day settlement.

4. Average settlement time for Motor OD claims is calculated considering Garage Payments as same day settlement.

11) The Majority of the Company's investments are in fixed income securities. The Fixed Income portion are invested mainly in approved Government securities and bonds rated AA and above. The primary objective while investing are safety, liquidity and return on investment. The Company monitors its cash position daily and all seasonal liquidity needs are considered, while planning maturities of investments in respect of all assets. None of the fixed income investments held at Balance Sheet have had any delays in servicing of interest or principal amounts, The Company has carried out periodic review of the investment portfolio and where found necessary has made provision for diminution in value of investments or written off.

12) We also confirm:

a) in the preparation of financial statement, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures except for Motor TP obligations, Rural Social Obligations and Expense of Management regulation.

b) the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;

c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938/Insurance Laws (Amendment) Act 2015 (to the extend notified) / Companies Act, 2013(to the extend applicable), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the financial statements of the company have been prepared on going concern basis;

e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively throughout the year.

13) We have no subsidiaries. associates, joint ventures and other arrangement.

14) Details of payments to individuals, firms, companies and organisations in which Directors are interested, including reimbursement-

(Rs. in lakhs)

Sr No.	Name of the director	Interested As	Entity in which Director is Interested	Description of Transactions / Payment made for	Current Year	Previous Year
1	Mr. Arun Tiwari[1]	Director	Reliance Capital Limited	Reimbursement paid for IT services & Others	49	50
	Mr. Sharadchandra Vithal Zaregaonkar[2]	Director		Dividend Paid	20	26
2	Mr. Arun Tiwari[1]	Director	IndusInd Nippon Life Insurance Company Limited (Formerly as Reliance Nippon Life Insurance Company Limited (Upto March 10, 2025)	Group Term Insurance Paid	-	172
	Mr. Rajendra Chitale[3]	Director				
3	Mrs. Chhaya Virani[4]	Director	Reliance Health Insurance Limited	Statutory Payments	4	33
	Mr. Aman Gudral	Nominee Director		Reimbursement recovered towards Professional and share transfer expenses	20	28
	Mr. Sharadchandra Vithal Zaregaonkar	Director				

1. Mr. Arun Tiwari appointed as a Director in IndusInd General Insurance Company Limited w.e.f. October 16, 2024.
2. Mr. Sharadchandra Vithal Zaregaonkar appointed as a Director in IndusInd General Insurance Company Limited w.e.f. November 11, 2024.
3. Mr. Rajendra Chitale ceased as Director from IndusInd General Insurance Company Limited w.e.f. 17th October 2024.
4. Mrs. Chhaya Virani ceased as Director from IndusInd General Insurance Company Limited w.e.f. 27th September 2025.

For and on behalf of the Board of Directors

Mr. Arun Tiwari
Chairman
(DIN: 05345547)

S.V. Zaregaonkar
Director
(DIN: 10071307)

Thomas Mathew
Director
(DIN: 05203948)

Rakesh Jain
Executive Director & CEO
(DIN:03645324)

Hemant K. Jain
Chief Financial Officer
(DIN:03645324)

Mr. Sushil Sojitra
Company Secretary &
Compliance officer
(Membership No. A31993)

Place: Mumbai
Date 21st May, 2026