

GROWTH WITH PROFITABILITY

*Securing People,
Protecting Assets,
Strengthening Tomorrow.*



Stronger
Foundations



Sustainable
Growth



Customer
First



CORPORATE INFORMATION



BOARD OF DIRECTORS

- › **Shri Challa Sreenivasulu Setty**
Chairman, SBI Nominee Director
- › **Shri Ashwini Kumar Tewari**
Non-Executive Director, SBI Nominee
- › **Shri T. K. Kurien**
Non-Executive Director, Napean Opportunities LLP Nominee
- › **Shri S. C. Srinivasan**
Non-Executive, Independent Director
- › **Shri Pravin Hari Kutumbe**
Non-Executive, Independent Director
- › **Shri Deepak Amin**
Non-Executive, Independent Director
- › **Smt. Suchita Gupta**
Non-Executive, Independent Director
- › **Shri Atul Sahai**
Non-Executive, Independent Director
- › **Shri Atul Srivastava**
Non-Executive Director, SBI Nominee
- › **Shri Naveen Chandra Jha**
Managing Director & Chief Executive Officer



KEY MANAGEMENT TEAM

- › **Shri Naveen Chandra Jha**
Managing Director & Chief Executive Officer
- › **Shri Mohd. Arif Khan**
Deputy Chief Executive Officer
- › **Shri Pushkar Deodhar**
Appointed Actuary
- › **Shri Jitendra Attra**
Chief Financial Officer
- › **Shri Shrish Mahuli**
Chief Business Officer
- › **Shri Samir Chhabra**
Head-Strategy and Performance Planning
- › **Shri Syed Sibtea Rizvi**
Chief Investment Officer
- › **Shri Gunjan Ranjan**
Chief Audit Officer
- › **Shri Neil Vaz**
Chief Risk Officer
- › **Shri Pankaj Pandey**
Chief Information Officer
- › **Shri Udayan Joshi**
Chief Operating Officer
- › **Shri Saurabh Shyam**
Chief Human Resource Officer
- › **Shri Shatrughan Singh**
Head - Compliance & Regulatory Affairs
- › **Smt. Pallavi Kathal**
Company Secretary



JOINT STATUTORY AUDITORS

- › **M/s. LODHA & CO LLP**
Chartered Accountants
- › **M/s. Suresh Surana & Associates LLP**
Chartered Accountants



SECRETARIAL AUDITORS

- › **M/s. Aashish K. Bhatt & Associates,**
Practising Company Secretary



CORPORATE & REGISTERED OFFICE

- › **SBI General Insurance Company LTD**
9th Floor, A & B Wing, Fulcrum
Sahar Road, Andheri (East), Mumbai- 400 099



BANKER

- › **State Bank of India**



DEBENTURE TRUSTEE

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

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COMPANY OVERVIEW

An abstract graphic featuring several tall, rectangular buildings constructed from a blue wireframe mesh. The buildings are arranged in a cluster, with some taller than others, creating a sense of depth and perspective. The background is a solid blue color, and the overall design is modern and architectural.

WELCOME NOTE BY THE CHAIRMAN

Dear Shareholders,

As India's economy continues to grow and create new opportunities, the need for "financial protection" is becoming increasingly important. Insurance today is no longer viewed only as a safeguard against risk, rather, it is an essential part of financial planning and long-term resilience. Besides, customers are also expecting insurance solutions that are simple, transparent, and accessible.

As we reflect on FY26, I am pleased to present the Annual Report of SBI General Insurance. During the year, your Company delivered strong business performance while continuing to strengthen customer trust, enhance operational excellence, and contribute to the broader objective of expanding insurance coverage across the country.

Shri Challa Sreenivasulu Setty
Chairman, SBI General Insurance



INDIA CONTINUES TO STRENGTHEN ITS GROWTH MOMENTUM

The global economic landscape in FY26 was defined by persistent uncertainty and shifting dynamics. Widespread geopolitical tensions, trade deal realignment, elevated interest rates, and stubborn inflationary pressures combined to cool growth across major nations. At the same time, global financial markets faced frequent waves of volatility as central banks maintained a highly cautious stance, closely monitoring risks tied to energy prices, supply chain vulnerabilities, and slowing productivity growth.

In stark contrast to these global headwinds, India demonstrated remarkable economic resilience. Supported by vibrant domestic demand, sustained infrastructure investments, and prudent policy measures, the country continued to outperform most major economies. As per provisional estimates, India's real GDP grew by 7.7% during FY26, firmly reinforcing its position as the fastest-growing major economy in the world.

A DEFINING PHASE FOR INDIA'S GENERAL INSURANCE INDUSTRY

The Indian general insurance industry continued its steady growth during FY26, with gross direct premium reaching ₹3.36 lakh crore, representing a growth of 9.3% over the previous financial year. This reflects growing awareness of financial protection, increasing digital adoption, and continued confidence in the sector.

An important milestone during the year was the relaxation of GST on insurance premiums, which came into effect on September 22, 2025. By improving affordability, this reform is expected to encourage wider insurance adoption across customer segments. At the same time, India's insurance penetration continues to remain below global averages, indicating significant opportunities for long-term expansion.

The Insurance Regulatory and Development Authority of India's vision of "Insurance for All by 2047" represents one of the most significant initiatives undertaken for the sector. It provides a roadmap towards extending insurance protection to every citizen while supporting the broader objective of financial inclusion.

For insurers, these developments present both an opportunity and a responsibility. Expanding insurance penetration requires more than increasing distribution. It requires building awareness, simplifying products, and creating lasting trust among customers who may be purchasing insurance for the first time.

EXPANDING ACCESS TO INSURANCE

At SBI General Insurance, we see our role as extending well beyond providing insurance products. Our purpose is to help more people understand the value of protection and make decisions that strengthen their financial security. This belief continues to shape the way we engage with customers, develop solutions, and expand our presence across the country.

Our approach is guided by three simple principles: Accessibility, Affordability, and Awareness. We believe insurance should be within the reach of every individual and priced fairly. Additionally, building awareness remains equally important. Insurance delivers its greatest value when customers understand not only what they are buying but also how that protection supports them during life's uncertainties.

DELIVERING GROWTH WITH DISCIPLINE

FY26 was another year of strong performance for SBI General Insurance. Our growth reflects the strength of our business model, the trust of our customers and partners, and the disciplined execution of our long-term strategy. Throughout the year, we remained focused on outperforming the market while maintaining profitability and enhancing our portfolio's quality.

I am pleased to share that SBI General Insurance grew 1.6 times faster than the industry during FY26. The Company reported a Gross Direct Premium (GDP) of ₹15,904 crore, registering a year-on-year growth of 14.5% and crossing the important milestone of ₹15,000 crores since inception.

Also, growth during the year was broad-based across our portfolio. Personal Accident insurance recorded growth of 40%, followed by Health at 27%, Motor at 16%, and Fire insurance at 10%. This balanced business mix continues to increase the resilience of our portfolio while allowing us to participate across multiple high-potential segments of the general insurance market.

Our competitive position also improved during the year. SBI General Insurance increased its market share in the private and Standalone Health Insurance (SAHI) segment from 6.90% in FY25 to 7.17% in FY26, reflecting an improvement of 27 basis points.

Equally important, our growth has been supported by financial discipline. Profit After Tax increased to ₹553 crore, compared with ₹509 crore in the previous financial year, while our solvency ratio remained at a healthy 1.90 times, comfortably above the regulatory requirement.

These results provide us with a strong foundation to continue investing in technology, customer experience and future growth opportunities.

STRENGTHENING BUSINESS THROUGH BETTER RISK MANAGEMENT

Sustainable growth in insurance is built on disciplined underwriting. As risks become more dynamic and customer expectations continue to evolve, insurers must continuously assess, price, and manage risk with greater precision.

At SBI General Insurance, underwriting remains one of our core strengths. During FY26, we continued to improve our underwriting processes by combining disciplined risk selection with deeper data insights and improved portfolio management. The Company recorded an improvement in underwriting performance during the year, with the loss ratio improving to 78.3% in FY26, compared with 82.4% in FY25.

Moreover, technology is playing an important role in this transformation. We have integrated near real-time data, advanced analytics, and satellite intelligence into our underwriting processes to improve "risk visibility" and prediction accuracy.

CUSTOMER FIRST, ALWAYS

While financial performance is important, the true measure of an insurer lies in the confidence it inspires among its customers. Every policy issued represents a promise of support during uncertain times, and every claim settled is an opportunity to honour that promise.

At SBI General Insurance, our customers remain at the centre of every decision we make. We continue to simplify the insurance experience by making every stage of the customer journey (*from policy purchase to policy servicing and claim settlement*) more transparent and responsive.

One of our strongest differentiators continues to be our claims experience. Claims are the moment when customers truly experience the value of insurance. I am pleased to share that SBI General Insurance has maintained a Claims Settlement Ratio of around 98% during the last year. This reflects our commitment to settling genuine claims promptly while ensuring customers receive the support they need when it matters the most.

TECHNOLOGY DRIVING THE NEXT PHASE OF GROWTH

The insurance industry is undergoing a significant transformation. Nowadays, technology is influencing every aspect of the business from customer acquisition and underwriting to servicing and claims management. Customers today expect digital experiences that are simple, intuitive, and responsive.

At SBI General Insurance, technology has become an important enabler of our growth strategy. We continue to invest in digital capabilities that simplify processes and enhance customer experience across the insurance lifecycle. Our investments in automation and advanced analytics are enabling faster service delivery along with better risk assessment.

BRAND BUILT ON TRUST AND TRANSPARENCY

Trust is the foundation of the insurance business. Every policy we issue represents a commitment to stand by our customers when they need us the most. Protecting that trust requires more than financial strength. It calls for transparency, fairness, and consistency in every aspect of our operations.

As a member of the SBI family, we are privileged to build upon a legacy that has earned the confidence of millions of Indians over several decades. That legacy carries with it a responsibility to uphold the highest standards of integrity, governance, and customer service.

LOOKING AHEAD

India's long-term outlook continues to inspire confidence. Rising incomes, rapid digital adoption, and increasing financial awareness are creating favourable conditions for the insurance sector to reach many more individuals, families, and businesses.

The vision of 'Insurance for All by 2047' provides a direction for the future of our industry. Achieving this vision will require sustained collaboration between regulators, insurers, distribution partners, and every stakeholder committed to expanding financial protection across the country.

We are proud to play our part in this national endeavour.

I would like to express my sincere appreciation to our Board of Directors for their guidance and strategic counsel throughout the year. I also extend my heartfelt gratitude to our employees, whose dedication, professionalism, and unwavering commitment continue to drive your company's progress.

My sincere thanks also go to our customers, distribution partners, regulators, shareholders and all our stakeholders for the trust and confidence they have reposed in SBI General Insurance. Your continued support inspires us to raise our standards and deliver long-term value.

Warm Regards,

Shri Challa Sreenivasulu Setty

Chairman

FROM THE MANAGING DIRECTOR'S DESK

Dear Shareholders,

FY2025-26 has been another defining year for SBI General Insurance. It was a year in which we strengthened our market position, enhanced operational excellence, and continued to build lasting trust with our customers.

While India's general insurance industry maintained its growth momentum, your Company delivered another year of market-leading performance through disciplined execution, customer-centric innovation, and a focus on profitable growth.

The theme of this year's Annual Report, "Growth with Profitability," reflects the philosophy that guides every aspect of our business. For us, sustainable growth is not measured by scale alone. It is built on disciplined underwriting, prudent risk management, superior customer experience, and the ability to create long-term value for all our stakeholders.

Shri Naveen Chandra Jha
MD & CEO, SBI General Insurance



At the heart of this philosophy lies our commitment to delivering customer value through the three pillars of Accessibility, Affordability and Awareness. We believe insurance should not only be widely available and fairly priced, but also clearly understood. This approach continues to shape our products, our service model, and the way we engage with customers across every touchpoint.

A YEAR OF STRONG AND SUSTAINABLE PERFORMANCE

I am pleased to share that FY2025-26 was another year of robust financial performance for SBI General Insurance. During the year, the Company grew 1.6 times faster than the industry, reporting a Gross Direct Premium (GDP) of ₹15,904 crores and representing a year-on-year growth of 14.5% (crossing the important milestone of ₹15,000 crores since inception).

Growth remained well diversified across our portfolio. Personal Accident business grew by 40%, Health by 27%, Motor by 16%, and Fire by 10%. This balanced business mix has enabled us to improve portfolio resilience and meet evolving customer requirements across multiple segments.

Our market position also improved during the year, with our private and SAHI market share increasing from 6.90% in FY25 to 7.17% in FY26, representing an improvement of 27 basis points. Profit After Tax also increased to ₹553 crore, compared with ₹509 crore in the previous financial year.

UNDERWRITING EXCELLENCE DRIVING PROFITABLE GROWTH

Profitable growth in general insurance is built on disciplined underwriting. As risk environments become increasingly dynamic, insurers must continuously strengthen their ability to assess and manage risks with greater precision.

Throughout FY2025-26, we enhanced our underwriting capabilities through stronger risk selection, data-led decision-making, and continuous portfolio optimisation. These efforts resulted in a significant improvement in underwriting performance, with our loss ratio improving to 78.3% from 82.4% in the previous year. Our financial position also remained strong, with a solvency ratio of 1.90 times, comfortably above the regulatory requirement.

EXPANDING MARKETS THROUGH A STRONG DISTRIBUTION NETWORK

One of SBI General Insurance's greatest strengths continues to be its diversified distribution model. Our long-standing bancassurance partnership with the State Bank of India remains a significant competitive advantage, enabling us to extend insurance protection across the country.

This strength is complemented by our expanding Agency, Broking, OEM, and other distribution channels, which allow us to reach customers across urban, semi-urban and emerging markets.

TECHNOLOGY ENABLING BETTER CUSTOMER EXPERIENCES

Technology continues to influence the insurance industry by creating new opportunities to improve customer experience, operational efficiency, and risk management.

At SBI General Insurance, we remain committed to leveraging technology to simplify operations and deliver superior service across the insurance value chain. Our investments in digital platforms and automation are leading to faster turnaround times and enhancing the customer experience.

We are also improving our underwriting capabilities through advanced analytics and intelligent technologies. These improve risk assessment and support better business decisions. These investments are helping us build a more “agile organisation” capable of responding to changing customer expectations.

TRUST BUILT THROUGH EVERY CUSTOMER INTERACTION

Insurance is built on trust. Every interaction with a customer presents an opportunity to strengthen that trust, particularly during the claims process when customers depend on us the most.

At SBI General Insurance, we have always believed that claims are the true test of an insurer's commitment. I am pleased to share that the Company has maintained a **Claims Settlement Ratio of over 98%** for the past two financial years, reflecting our continued focus on fairness, responsiveness, and customer care.

Alongside this, we have consistently delivered best-in-class turnaround times across both cashless and reimbursement claims. Our endeavour is to make every claims experience transparent so that customers receive timely support when they need it the most.

LOOKING AHEAD

The opportunities before India's general insurance industry remain significant. Rising awareness, expanding digital adoption, and increasing demand for financial protection will continue to create new avenues for sustainable growth.

As we look ahead, our priorities remain clear. We will continue strengthening our underwriting capabilities, expanding our distribution reach, investing in technology, and delivering superior customer experiences.

At SBI General Insurance, we have always aspired to become the most trusted general insurer for a transforming India. Every initiative we undertake, every investment we make, and every customer relationship we build is guided by this vision.

I would like to express my sincere gratitude to our Board of Directors for their guidance, our employees for their unwavering commitment, and our customers, partners, shareholders and all stakeholders for their continued trust and support.

Your confidence inspires us to continuously improve and innovate.

Warm Regards,

Shri Naveen Chandra Jha

Managing Director

SBI General Insurance

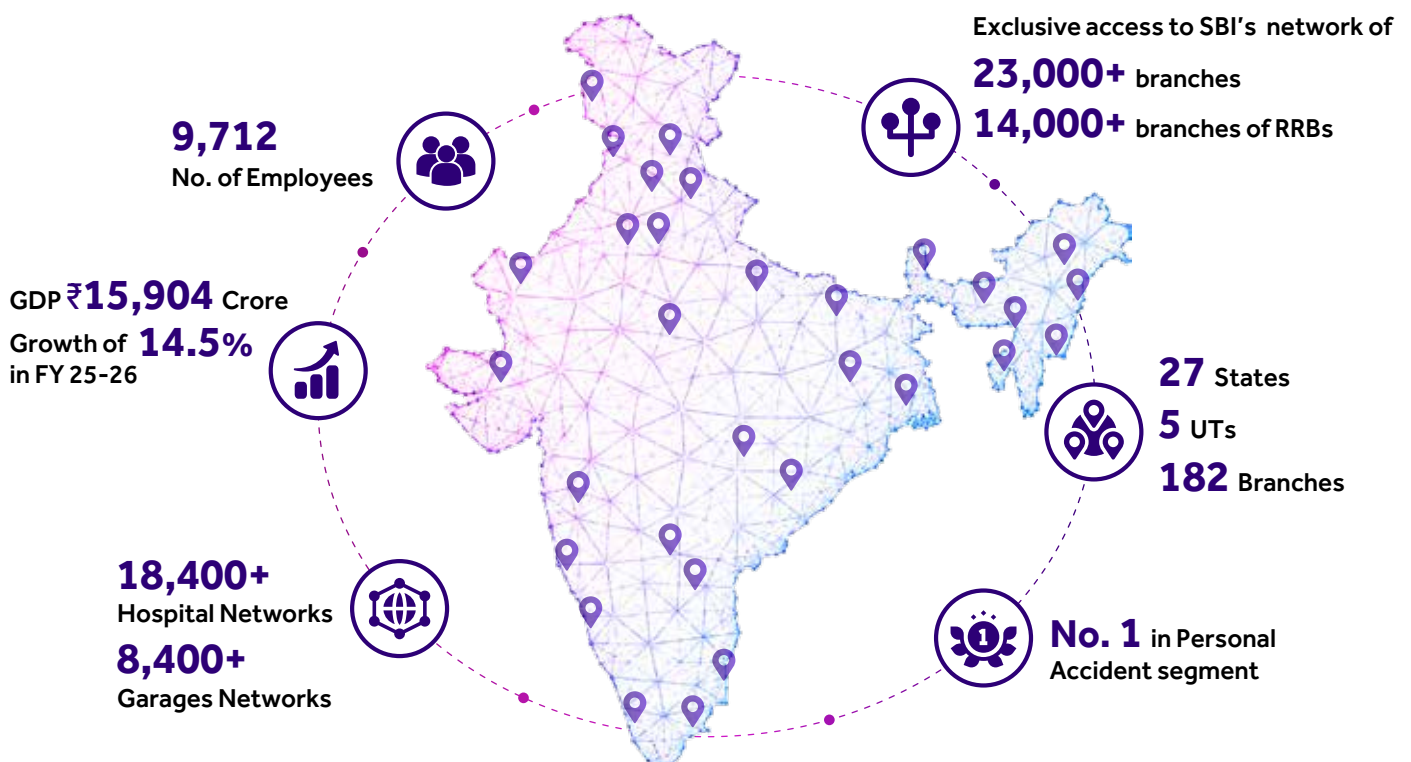
ABOUT SBI GENERAL INSURANCE

SBI General Insurance, one of the fastest-growing private general insurance firms, backed by the robust support of SBI, upholds a legacy of trust and security. We position ourselves as one of the India's most trusted general insurer amidst a dynamic landscape. Since our establishment in 2009, our expansion has been substantial, growing from 17 branches in 2011 to a nationwide presence in 182 branches in FY2026. In FY 2025-26, SBI General Insurance reported a Gross Direct Premium (GDP) of INR 15,904 crore, recording a YOY growth of 14.5%.

The Company received numerous prestigious accolades, showcasing its excellence across various domains. Key honors include winning the **Domestic General Insurer of the Year – India and Claims Initiative of the Year – India** at the Insurance Asia Awards 2025 in Singapore, **Smart Insurer for the year 2025** at the ETNOW Insurance Summit & Awards 2025, **India's Leading General Insurance Company (Mid)** for its outstanding performance at the 18th edition of the Dun & Bradstreet BFSI & Fintech Summit 2026 and **Best General Insurance Company of the Year** at 4th Edition of Future of Insurance Summit 2025.

Certified as a **Great Place to Work** in 2025, the company also excelled at 8th ICC Social Impact Award 2026 for its commitment to CSR Activities in Project Mission for Vision in Meghalaya, and **"ET NOW Champions of CSR"** at the ET Edge ET NOW Champions of CSR 2025.

With a team of over 9,712 employees and our multi-distribution model covering Bancassurance, Agency, OEM, Broking, Retail Direct Channels, and Digital collaborations, we are committed to providing both Suraksha and Bharosa to all our consumers. Leveraging a vast network that includes over 23000+ SBI branches, plus agents, financial alliances, OEMs, and digital partners, we extend our services to even the most remote areas of India. Our offerings cater to Retail, Corporate, SME and Rural segments, and our diverse product portfolio ensures accessibility through both digital and physical channels.





VISION

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

MISSION

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



VALUES

Service
Transparency
Ethics
Politeness
Sustainability

BOARD OF DIRECTORS*



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



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



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



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



Shri Pravin Hari Kutumbe
Non-Executive,
Independent Director



Shri Deepak Amin
Non-Executive,
Independent Director



Smt. Suchita Gupta
Non-Executive,
Independent Director



Shri Atul Sahai
Non-Executive,
Independent Director



Shri Atul Srivastava
Non-Executive Director,
SBI Nominee



Shri Naveen Chandra Jha
Managing Director & Chief Executive Officer

MANAGEMENT TEAM*



Shri Naveen Chandra Jha
Managing Director & Chief
Executive Officer



Shri Mohd. Arif Khan
Deputy Chief Executive Officer



Shri Shrish Mahuli
Chief Business Officer



Shri Jitendra Attra
Chief Financial Officer



Shri Pushkar Deodhar
Appointed Actuary



Shri Samir Chhabra
Head-Strategy and
Performance Planning



Shri Syed Sibtea Rizvi
Chief Investment Officer



Shri Gunjan Ranjan
Chief Audit Officer



Shri Neil Vaz
Chief Risk Officer



Shri Pankaj Pandey
Chief Information Officer



Shri Udayan Joshi
Chief Operating Officer



Shri Saurabh Shyam
Chief Human Resource Officer



Shri Shatrughan Singh
Head - Compliance &
Regulatory Affairs



Smt. Pallavi Kathal
Company Secretary

*The details are as on 27th August, 2026

OUR PRODUCTS

INDIVIDUAL



MOTOR INSURANCE

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



HEALTH INSURANCE

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



PERSONAL ACCIDENT INSURANCE

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



CYBER INSURANCE

- › Cyber VaultEdge



HOME INSURANCE

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



MISCELLANEOUS INSURANCE

- › SBI General Livestock Policy



TRAVEL INSURANCE

- › Travel Insurance (Business and Holiday)



BUSINESS



FIRE INSURANCE

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



CONSTRUCTION / ENGINEERING INSURANCE

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



LIABILITY INSURANCE

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



GROUP HEALTH INSURANCE

- › SBI General Comprehensive Protection Policy
- › Travelsure - Group
- › Group Loan Insurance Policy
- › Group Mediclaim Policy (GMC)
- › HospiCash Flexi Insurance
- › HospiCash Loan Insurance
- › Comprehensive Loan Insurance
- › Hospital Daily Cash -Group
- › Optional Travel Insurance (GPA) for E-ticketPassengers of IRCTC
- › Sampoorana Arogya-Group
- › Group Health Insurance Policy
- › Vector Borne Disease Cover-Group
- › Arogya Sanjeevani Policy, SBI General Insurance Company Limited-Group
- › Kutumb Swasthya Bima-Group
- › Ayushman Bharat - Sarbat Sehat Bima Yojana in the State of Punjab
- › SBI General Arogya Gold - Group



GROUP PERSONAL ACCIDENT INSURANCE

- › Group Personal Accident
- › SBI General Group Personal Accident Flexi
- › Pradhan Mantri Suraksha Bima Yojana (PMSBY)



GROUP TRAVEL INSURANCE

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



PACKAGE INSURANCE

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

BUSINESS



MARINE INSURANCE

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



MOTOR INSURANCE

- › Commercial Vehicle Insurance Policy - Package (Goods Carrying)
- › Commercial Vehicle Insurance Policy - Package (Passenger Carrying)
- › Commercial Vehicle Insurance Policy - Package (Miscellaneous Vehicles)
- › Motor Trade - Road Transit
- › Motor Trade-Road Risk
- › Motor Trade-Internal Risk
- › Motor - Trailer Insurance



MISCELLANEOUS INSURANCE

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

RURAL



RURAL INSURANCE

- › Gramin Samriddha Bima
- › Agricultural Pump Set
- › Micro Insurance Policy



MICRO INSURANCE

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



ON THE GROWTH PATH

COMPANY PERFORMANCE



GDP

₹15,904 Cr



GDP Growth

14.51%



Claims Settled

13,78,376



Value of Claim Settlement

₹8,800 Cr+



FINANCIALS



Profit After Tax

₹553 Cr



Investment Income

₹1,874 Cr



Market Share*

7.17%



Market Rank*

5th



Return on Equity

11.22%



Solvency Ratio

1.90x



Assets Under Management

₹24,419 Cr



Combined Ratio

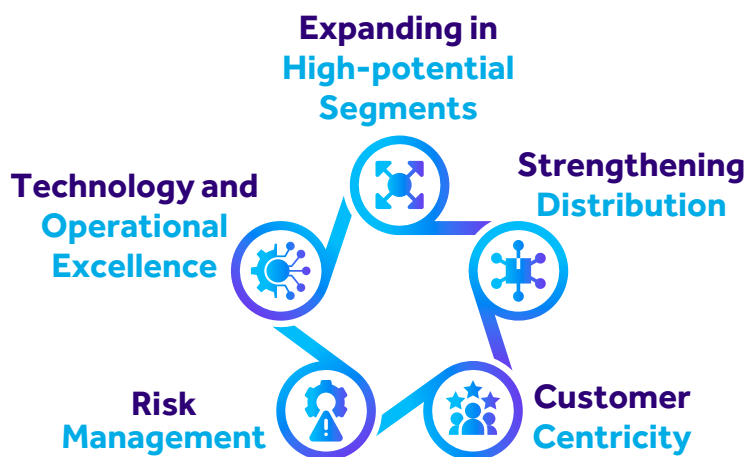
109.9%

OUR STRATEGY

Building on India's continued economic momentum, SBI General Insurance delivered a strong performance in FY26 and enhanced its competitive positioning among private insurers. The Company improved its industry ranking in the private sector from 6th to 5th place while recording a growth of 14.5%, outperforming both the private industry (including SAHI) and the overall industry by 1.42 times and 1.57 times, respectively.

Primarily, this growth was broad-based, driven by consistent market share gains across major business segments. Within the private market, the Company increased its market share by 32 basis points in Motor, 33 basis points in Health, and a significant 565 basis points in Personal Accident. At the same time, careful underwriting and portfolio management led to an improvement in loss ratios, which was further supported by better risk selection and stronger operational execution.

Throughout the year, SBI General Insurance remained focused on executing a roadmap anchored on five core pillars.



STRATEGIC PILLAR 1:

Expanding in High-Potential Segments

At SBI General Insurance, we continue to improve our presence across high growth business segments.

During FY26, the Health Insurance portfolio recorded a 30 basis points increase in overall market share while also delivering a significant improvement in loss ratios, reflecting enhanced underwriting and portfolio quality. The Motor segment registered premium growth of 16.5%, with overall market share increasing to 5.03%, representing an increase of 31 basis points from the previous year.

In addition, our specialty lines, including Engineering, Liability, and Marine, demonstrated strong momentum and collectively grew by 31%. Whereas the Commercial Fire portfolio expanded by 29%, supported by growth in corporate segments, while the Crop business delivered stable performance through prudent portfolio management. These achievements reinforce our commitments to building a well diversified and sustainable growth portfolio.

STRATEGIC PILLAR 2:

Strengthening Distribution

A diversified and well balanced distribution network continued to be a cornerstone of SBI General's growth strategy. During the year, the banca channel delivered strong performance across the retail and SME segments, supported by deeper market penetration and strong customer reach.

At the same time, the agency channel reported better productivity, which was supported by improved recruitment quality and a more balanced product mix across motor and non motor segments. Besides, the company has also expanded its emerging channels, which include digital partnerships and several key relationship groups. These developments further strengthened the Company's multi-channel distribution network and increased its market reach.

STRATEGIC PILLAR 3:

Customer Centricity

Improving customer experience remained a core strategic priority during FY26. The Company worked on simplifying customer journeys by including more intuitive purchase processes and renewal systems.

These initiatives led to an increase in the Net Promoter Score (NPS) from 61 in FY25 to 69 in FY26. This was further supported by a significant reduction in claims related complaints.

Additionally, digital services such as real time claim status updates via platforms like WhatsApp gave customers better visibility and greater convenience. Such developments significantly strengthened customer trust and improved engagement levels.

STRATEGIC PILLAR 4:

Risk Management

A disciplined risk management framework continues to support the Company's operational performance. During the year, the Company strengthened its underwriting and claims processes, which were supported by an extensive network of more than 18,600 hospitals and 8,500 garages.

These efforts improved the overall loss ratio from 82% in the previous year to 78% in FY26.

Primarily, this improvement was due to better risk selection and strategic portfolio management.

The Company also enhanced its In-house Assessors penetration in Motor Claims, with 77% of claims now managed internally. This helped in reducing the claim settlement time and maintaining consistent service delivery. Additionally, the enterprise risk framework was further strengthened through proactive cyber risk monitoring, enhanced preparedness for data protection regulations, and continued alignment with changing regulatory requirements.

STRATEGIC PILLAR 5:

Technology and Operational Excellence

Technology and high operational efficiency continued to support the Company's transformation. During the year, SBI General Insurance accelerated digital integration across its banking partner network, with most products now available on platforms such as YONO and SIMBA.

Furthermore, process improvements reduced policy issuance time and simplified operations. These developments supported both customer experience and service quality, which was reflected in higher NPS (Net Promoter Score) levels.

Looking ahead, the Company plans to continue investing in automation and AI based capabilities to further support business growth, enhance scalability, and improve customer responsiveness.



TECHNOLOGY, AI AND CYBERSECURITY

At SBI General Insurance, our IT function has successfully transitioned from a support role to a strategic “business enabler”. The Information Technology function continued to support digital transformation, process improvements, and customer experience. As a result, we made significant progress across core systems, digital platforms, AI adoption, and infrastructure modernization, which strengthened our technology backbone.

CORE SYSTEMS MODERNIZATION

As part of this transformation, we continued with the implementation and expansion of the **TCS BaNCS platform**. During the year, adoption of the new systems increased, with most of the fresh proposals being processed through it.

At the same time, several new products were successfully launched on the new core platform. In addition, the migration of legacy portfolios from “eBao” to “BaNCS” continued in a phased manner. Together, these initiatives simplified operations and improved the Company’s readiness for future growth.



DIGITAL PLATFORMS & CUSTOMER EXPERIENCE

SBI General Insurance continued to strengthen its digital assets, including SIMBA (Distribution Platform), Customer Portal, and Mobile App. This led to a higher digital adoption across customer and distribution channels.

As part of these efforts, we introduced several key enhancements:

- End-to-end digital policy issuance and renewals across multiple lines of business.
- Expansion of “self-service capabilities”, such as claims tracking, endorsements, and document access.
- Integration of chatbot and “assisted service” features to support customer interactions.
- Upgradation of mobile app to include enhancements, such as claims submission, policy management, and health-tech services.

To further complement these initiatives, Company improved its website’s performance, accessibility, and SEO capabilities. These improvements supported customer engagement and expanded the Company’s digital reach.

DIGITAL INTEGRATIONS & ECOSYSTEM EXPANSION

We continued to expand our digital network through **API-based** integrations with banks and business partners. These integrations supported distribution and servicing across multiple channels.

As part of these efforts, the following developments were made:

- Multiple partners were added across Agency, Digital, and Rural channels.
- Integration with SBI YONO 2.0 enabled digital journeys for key products, including Personal Accident, Health, and Motor Insurance.
- To support these channels and enhance scalability, multiple API frameworks were implemented, such as renewal APIs, CKYC integrations, and composite services.

As a result, these initiatives strengthened the Company's platform-based and partner-led distribution model and even improved its readiness for future growth.

ARTIFICIAL INTELLIGENCE & AUTOMATION

Alongside these digital initiatives, FY 2025–26 marked the beginning of the Company's AI adoption journey. Supported by an AI Governance framework, the company introduced several use cases across distribution, operations, and customer interactions.

As part of these efforts, the following initiatives were undertaken during the year:

- Development of an "AI-enabled contact centre" to automate customer queries and service requests.
- The launch of "SIMBA AI Assistant" to enhance the productivity of sales teams and improve customer service.
- Introduction of "AI-based document processing" for CKYC to improve processing time and accuracy.

We are also developing additional AI use cases across customer service, claims, underwriting, and distribution segments. We have strengthened our Data Governance, Analytics, and Business Intelligence capabilities, which have enabled "data-based" decision-making across the enterprise.

INFRASTRUCTURE & TECHNOLOGY MODERNIZATION

To support our digital initiatives, we continued to invest in its IT infrastructure and integration systems. As part of these efforts, the following developments were undertaken:

- **Oracle SOA Suite and IBM API integration platforms** were upgraded, which improved API performance and system response time.
- **The Oracle Financials** platform was modernised to make it more secure and further improve its performance.
- **Information Rights Management (IRM)** was implemented to strengthen data protection. This solution provides controlled access to information and prevents unauthorised sharing of sensitive data.

As a result, we have enhanced our ability to protect confidential information and reduce the risk of data leakage. Besides, we have further improved our compliance with regulatory requirements and internal security standards.

INFORMATION & CYBER SECURITY

We have established a comprehensive Information & Cyber Security Policy to identify, manage, and mitigate cyber risks at the enterprise level. Oversight of the Information & Cybersecurity is provided by the ISRMC (Information Security Risk Management Committee) as mandated by the regulator. In addition, our cyber security framework is aligned with NIST, ISO, and applicable regulations.

To strengthen its security capabilities, the following developments have been undertaken during the year:

- SBI General Insurance has set up a managed **Next Generation 24X7 Security Operations Center (SOC)**, which operates round-the-clock and monitors IT assets across our organisation.

It is supported by a range of security technologies and internal control systems.

- We have also expanded our **data security stack** with the addition of protection technologies like DAM (Database Activity Monitoring), NAC (Network Access Control), Endpoint Detection and Response (EDR), PIM (Privilege Identity Management), and O365 Enterprise Mobility & Security (EMS).
- The **Security Operations Center (SOC)** is now equipped with security automation, threat hunting, and remediation capabilities. It now also supports "incident response" under the Identify, Protect, Detect, Respond & Recover framework. This has further strengthened our cyber resilience and overall security posture.
- We have also subscribed to "**Dark Web Monitoring**" services to detect potential cyber threats arising from the deep and dark web. This service uses proprietary automated tools along with AI/ML capabilities. Such advanced technologies can examine dark web forums, marketplaces, encrypted chat groups, and other platforms to identify potential threats arising from malicious activities. Early identification of cyber threats arising from the dark web allows our organisation to avert or mitigate the effects of potential data breaches.
- As part of our commitment to **information security**, we are certified under ISO 27001:2022 for Information Security Management.
- Our **cybersecurity framework** has also been recognised by international security ratings agencies. "BitSight" has assigned SBI General Insurance a score of 800, while "Security Scorecard" has rated us with a score of 98. These ratings indicate SBI General Insurance's strong security standards.



MARKETING OVERVIEW

In FY 2025-26, SBI General Insurance strategically focused on strengthening brand visibility and driving deeper digital engagement. The Company amplified its brand reach through the launch of a multi-media brand campaign, strategic PR initiatives, expanded social media outreach, trade marketing activities and partner engagement events. These initiatives also helped strengthen our customer relationships. Additionally, we launched multiple products across various distribution channels.

During the year, we on-boarded celebrity actor Pankaj Tripathi as our Brand Ambassador and announced an integrated brand campaign “Chuniye Bharosa, Apno Sa”. The campaign reinforces that idea that buying insurance is not just a transaction, but a continuous, everyday act of care for your loved ones.

INTEGRATED CAMPAIGN - “Chuniye Bharosa, Apno Sa”

In FY26, SBI General Insurance launched the integrated brand campaign “**Chuniye Bharosa, Apno Sa**” (choose the trusted brand that is one of your own) with acclaimed actor Pankaj Tripathi as the brand ambassador.



The campaign highlights the message that true assurance is built through everyday acts of care alongside small, consistent gestures that show responsibility, protection, and unwavering support.

The campaign celebrates the common man, who does everything to improve the quality of life for his family. In the same way, we strive to provide protection to our customers via Health Insurance.

It was a full 360-degree initiative across OTT platforms, news channels, outdoor media, WhatsApp, social media, and cinema theatres. The multi-media campaign gained **over 1 billion views and impressions across key markets**. The campaign garnered **590+ media coverages in leading publications** like Business Standard, The Hindu Business Line, ET Brand Equity, and The Tribune. Also, on our social media channels the campaign registered more than **337 million video views**.



To ensure our initiative connects more meaningfully with non-metro audiences, we gave special attention to vernacular languages and culturally nuanced storytelling.



Through the **“Chuniye Bharosa, Apno Sa”** initiative, SBI General Insurance successfully strengthened our brand narrative around trust, care, and financial protection. Furthermore, our health insurance products saw **2X growth post the launch of the campaign.**

PRODUCT LAUNCHES AND PORTFOLIO EXPANSION

In FY 2025–26, SBI General Insurance launched 14 new products/add-ons, along with product enhancements across Motor, Health, Liability, Crop and Group Insurance segments through Bancassurance, Agency, Corporate and Digital channels. These launches reflect our continued focus on building diversified product portfolio that addresses evolving customer needs while strengthening our presence across key market segments.

During the year, we launched several key insurance solutions, including our flagship SBI General Health Alpha, Travel Sure Group, and Bangla Shasya Bima. Through our Bancassurance channel, we also launched SBI General Health Alpha- Senior, upgraded our Group Personal Accident policy, and introduced Cyber VaultEdge for customers within the SBI banking ecosystem.



By continuously strengthening our product portfolio, we remain committed to delivering customer-centric, innovative and future-ready insurance solutions that create greater value for our customers and partners.



SOCIAL MEDIA AND DIGITAL PRESENCE

Our social media presence reached new heights in FY 2025–26, recording over **961 million eyeballs and over 97 million engagements**, us as the highest performing general insurance brand on social media, significantly ahead of industry benchmarks. This success was driven by a digital-first content strategy that combined culturally relevant storytelling with purpose-led brand communication and product-focused engagement.



During the year, we successfully executed five key digital-first campaign categories, each delivering strong audience engagement.

- **Brand Campaign:** Chuniye Bharosa Apno Sa, featuring Brand Ambassador Pankaj Tripathi strengthening brand trust and affinity.
- **Nation/Festival Campaign:**
 - India in Sound, our Independence Day campaign, **which garnered 55+ million views** and won multiple industry awards.

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- **Nation/Festival Campaign:**

- India in Sound, our Independence Day campaign, **which garnered 55+ million views** and won multiple industry awards.
- Timely Campaigns around festivals and occasions such as Baisakhi, Dusserra and Father's Day enabling the brand to connect with the audience through culturally relevant conversations.



- **Claims story:** Claims Ki Kahani, transforming real customers' claim experience into authentic trust-building narratives.

- **Product Campaigns:** Digital launches and promotions for Health Alpha. Super top-up and other key offerings driving product awareness and consideration.

Together, these initiatives strengthened our digital footprint and deepened customer engagements across digital platforms.

The year was defined by a deliberate shift toward culturally rooted, emotionally resonant storytelling across brand, festive, and product verticals.

AWARDS

We have garnered several prestigious accolades, showcasing its excellence across various domains. Key honors include winning the:

- **Domestic General Insurer of the Year – India and Claims Initiative of the Year – India** at the Insurance Asia Awards 2025 in Singapore.
- **Smart Insurer for the year 2025** at the ETNOW Insurance Summit & Awards 2025.
- **India's Leading General Insurance Company (Mid)** for its outstanding performance at the 18th edition of the Dun & Bradstreet BFSI & Fintech Summit 2026.
- **Best General Insurance Company of the Year** at 4th Edition of Future of Insurance Summit 2025.

EVENTS

For deeper engagement with channel partners, we organised and conducted **15 + events & engagements** across channels for Partners, Agents and Employee engagement with an **active participation of 4000+ participants**.

OUR RISK MANAGEMENT

At SBI General Insurance, risk management is recognized as an integral part of our business. Risk management is, by nature, a dynamic and iterative process. It involves identifying, assessing, monitoring, controlling, and mitigating risks.

Our comprehensive risk management framework complies with the regulatory landscape and can amalgamate new regulations and requirements that are and will be applicable to the insurance industry. As a result, we are committed to manage our risks in a proactive and continuous manner which ensures ongoing effectiveness and efficiency.

Our structured risk management framework is aligned with internationally recognised standards, including the COSO Framework. We also hold an ISO 27001:2022 certification for Information Security, an ISO 22301:2019 for Business Continuity Management, and an ISO 31000:2018 compliance certificate for Risk Management.

ENTERPRISE RISK MANAGEMENT



A comprehensive ERM framework has been developed and integrated across the company for effective enterprise-wide risk management. The risks are reviewed by internal committees, the Board-mandated Risk Management Committee, as well as the Board of Directors on a periodic basis. These reviews ensure that the risks are being appropriately identified, monitored, and adequately managed to align with our defined risk appetite and risk tolerance limits. Our Risk team, led by the Chief Risk Officer, is responsible for overseeing the implementation and monitoring of this framework.

Our policies and operating procedures encompass an approved risk matrix that covers risks faced by the organisation. These risks are broadly segregated into five categories: Credit Risk, Market Risk, Operational Risk, Underwriting Risk, and Strategic Risk.

Credit Risk

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

Operational Risk

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

Market Risk

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

Underwriting Risk

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

Strategic Risk

Strategic risk refers to the risk associated with the long-term strategy of the organisation and includes reputation risk, return on equity risk, regulatory risk, and other factors within its purview.

BUSINESS CONTINUITY MANAGEMENT

To effectively mitigate and manage business continuity risks, we have established comprehensive planning mechanisms aimed at enabling swift response, recovery, and adaptation in the event of disruptions or disasters. Business Continuity objectives are defined in alignment with its business priorities, commitment to customers and stakeholders, prevailing risk environment, and applicable regulatory obligations.

Our Business Continuity Management (BCM) framework is designed to protect employees, safeguard critical assets, and ensure the timely

resumption of essential business operations within predefined recovery timeframes following any disruptive incident. The framework is certified under ISO 22301:2019, which reflects our adherence to globally recognised standards for business continuity practices. It is also ably supported by a robust, Board-approved Business Continuity Policy and a comprehensive Business Continuity Plan (BCP) that ensures preparedness against potential disruptions.

INFORMATION SECURITY

In today's digital world, information and cyber security is critical for the functioning of an organisation. As we continue to expand our digital capabilities and handle increasing volumes of sensitive customer data, protecting and maintaining the integrity of our systems remain a top priority.

The company has a robust Cyber Security framework in place that is based on NIST & ISO standards, as well as applicable regulatory requirements. It is designed to adequately identify and address the ever-evolving landscape of cyber risks. At the same time, our strong cybersecurity governance enables customer data protection without compromising on the digital experience. SBI General Insurance has been compliant with the ISO 27001:2022 information security standards for a decade. A dedicated team of cybersecurity professionals manages our information and cyber security operations on an ongoing basis.

The international security ratings agencies like BitSight and Security Scorecard have rated SBI General with advanced security posture. The current BitSight rating is 800 while Security Scorecard is 98.

CREATING A ROBUST RISK AWARE CULTURE

While strong systems and frameworks are important to protect the organisation from cyber risks, the true mark of a resilient organisation is where every individual understands the role they play in managing risk.

At SBI General, we work diligently to build a robust risk management culture. We also provide regular risk awareness training through workshops, emailers, quizzes, and case studies on operational risk, business continuity, information security, cyber security, and data protection.

We assess the risk culture of the organisation through a formal risk culture survey conducted annually to ensure a strong risk culture is embedded within the organisation. To ensure that risk awareness becomes part of the work culture, we have included the following observatory days and activities in our work calendar:

1. Risk Awareness Day

On the 1st of September of every year, we observe "Jokhim Jagrukta Diwas" or Risk Awareness Day. This day is celebrated with customised quizzes, emailers, risk awareness sessions, and engaging activities designed to enhance employees' risk awareness and understanding.

2. Cyber Jaagrookta (Awareness) Diwas

First Wednesday of every month is observed as a "Cyber Jaagrookta Diwas" at SBI General. As a part of this activity, the company uses its social media handles to educate the public on cybercrime prevention.

3. National Cyber Security Awareness Month

In line with regulatory guidance, October is celebrated as National Cyber Security Awareness Month (NCSAM) at SBI General. Throughout the month, we conduct multiple activities focused on raising awareness regarding potential risks & challenges in today's digital threat landscape. The objective is to bring a change in human risk behaviours and create/build a safe security culture within SBI General & its customers.

4. Computer Security Day

Every year on the 30th of November, we observe "Computer Security Day" by running targeted awareness initiatives on information and cybersecurity. The day serves as an important annual reminder of the collective responsibility we all share in keeping our systems and data secure.



ESG INTEGRATION AND SUSTAINABILITY APPROACH

At SBI General Insurance, we believe that a strong ESG framework is essential to building a responsible business. In FY 26, we continued to integrate Environmental, Social, and Governance (ESG) principles into our business operations through a structured framework that is aligned with regulatory requirements and industry standards.

With a formal ESG Policy, we ensure that environmental, social, and governance considerations are systematically integrated into our core operational decision-making and product design processes. Furthermore, we strive to further strengthen this policy through ongoing stakeholder engagement and regular materiality assessments. These measures enable us to align our actions with evolving expectations and priorities.

Our Board and senior management actively oversee the various ESG initiatives through structured governance frameworks and policies that ensure cross-functional accountability. Some of the key ESG measures that we have implemented and enhanced during the financial year 2025-2026 are as follows.

ENVIRONMENTAL STEWARDSHIP

As a service-oriented organisation, SBI General Insurance has a limited direct environmental footprint. We recognise that responsible environmental stewardship extends beyond what is immediately visible, and therefore we prioritise resource efficiency and the reduction of indirect environmental impacts wherever possible.

Electronic Waste

The electronic waste generated during the course of our operations is managed through authorised recyclers. We have taken steps to make sure that our e-waste is safely disposed of without compromising data security.

We continue to remain compliant with all applicable environmental regulations.

Water and Energy Consumption

We are also closely monitoring our water and energy consumption. Through sustained efforts, such as using recycled water in our facilities, we are aiming to enhance resource efficiency.

Climate Change

Climate change presents both risks and opportunities for the insurance sector. At SBI General Insurance we actively integrates climate considerations, such as natural catastrophe risks, into our risk management frameworks and underwriting practices.



SOCIAL

At SBI General Insurance, people are at the centre of everything. Our social initiatives are therefore built around the welfare of our employees and the trust of our customers and communities. Here are some of the various contributions we have made to social welfare.

Human Rights

We are firmly committed to upholding human rights and fostering a diverse, inclusive, and productive workplace across our operations and our value chain, where applicable. We also maintain a strict stance against child labour, forced labour, discrimination, harassment, and other unfair practices.

To foster an equitable work environment, we conduct regular employee training sessions and update our robust internal control systems. We promote an inclusive culture through transparent communication, structured performance management, and extensive grievance redressal mechanisms that include confidential and anonymous reporting channels.

Employee Welfare

SBI General Insurance is committed to making sure that every employee feels safe, valued, and supported. This commitment is backed by concrete policies and frameworks that cover equal opportunity, prevention of sexual harassment, workplace safety, and accessibility for persons with disabilities. Our employee benefit structure is also quite comprehensive and includes health, accident, and life insurance, as well as statutory and retirement benefits.

Workplace safety is built into the way we operate. Our safety governance mechanisms include disciplinary and POSH committees, regular audits, emergency preparedness measures, fire safety systems, on-premises medical support, mental health awareness sessions, and accessible infrastructure.

Our contributions to social welfare go beyond our own workforce. We regularly collaborate with NGO partners to implement various CSR initiatives that focus on healthcare, education, livelihoods, and environmental sustainability. Our CSR activities are all guided by a Board-approved framework and encourage active employee participation in volunteering efforts.

Customer Trust

Trust is built through consistent action. Our approach to customer relationships reflects this belief. We have extensively contributed to financial inclusion through micro-insurance and solutions that are specifically designed for marginalised and rural communities.

To strengthen customer trust and experience, we have established systems for:

- Efficient grievance redressal with defined timelines.
- Continuous monitoring of customer feedback and their overall experience through Net Promoter Score (NPS).
- Robust handling of customer interactions across calls and emails to provide timely, transparent, and reliable resolution of claims, policy-related queries, product features, insurance coverage, and other customer concerns.
- Customer awareness and education through digital and outreach initiatives.

We have also continued to invest in digital platforms throughout the year to enhance accessibility, streamline processes, and improve overall customer experience.

GOVERNANCE & RESPONSIBLE BUSINESS PRACTICES

For SBI General Insurance, good governance has always been a key focus area. In fact, it is the foundation of our business. To that effect, we have established a comprehensive policy framework that promotes responsible practices across our operations. It covers key areas like health and safety, anti-corruption and anti-bribery, anti-money laundering, human rights, ESG, responsible investment, Board gender diversity, and e-waste management.

We also recognise the importance of extending our ESG principles across our value chain. Our suppliers and partners are also required to comply with applicable laws and regulations, particularly in areas related to labour practices, workplace safety, and ethical conduct. We have embedded our sustainability expectations in contractual agreements and procurement processes through a Supplier Code of Conduct, which provides a foundation for strengthening value chain oversight.

During FY 26, we directed our focus on emerging risk areas by initiating discussions on climate-related risks and Digital Personal Data Protection (DPDP) requirements in the insurance sector.

Enterprise Risk Management (ERM)

Our enterprise risk management framework is aligned with ISO 31000:2018 principles, which is a globally recognised standard that provides a structured approach to identifying, assessing, and managing risk across the organisation. This alignment shows that risk management at SBI General is systematic and forward-looking.

Cybersecurity

To protect the organisation from the ever-increasing threat of cyber risk, we have mounted a comprehensive defence mechanism supported by information security frameworks, periodic system assessments, employee awareness initiatives, and incident response protocols. Our cybersecurity practices have received the ISO 27001:2022 certification, which is one of the most widely respected international standards for information security management.

Business Continuity

Business continuity Management at SBI General remains well established, supported by ISO 22301:2019 certification, which reflects our preparedness to manage & maintain services during disruptions.

We have a strong governance led by the Board, ensuring compliance to the applicable regulations and assurance to continuity of services to our customers.



CLAIMS HIGHLIGHTS

At SBI General Insurance, we have continued to strengthen our claims servicing capabilities. In FY 2025-26, we handled more than 14 Lakh new claim intimations, a notable increase of 50% over the 9,40,074 intimations in FY 2024-25. We have also successfully settled 13,78,376 claims in this fiscal, with an impressive **claims disposal ratio of 98%**.

These outcomes reflect our customer-first approach, investments in technology, advanced analytics, and synergistic partnerships with loss-minimisation specialists—all of which have strengthened our internal controls.

Motor OD

Claims Settled

5,00,000+

In FY 25-26, we settled more than 5 Lakh Motor OD claims and achieved a flawless disposal ratio of 100%. To minimize inconvenience to customers and to ensure that we pay claims cost-effectively, 92% of the total claims were settled on a cashless basis at our empanelled workshops.



We achieved this through robust on-ground presence as well as through various digital initiatives such as Vahan and IIB integrations. Additionally, our WhatsApp & Sakhi bot initiatives enabled our customers to intimate/check Motor claims status.

Through the effective utilization of Virtual Inspections Facilities, paired with our strong and technically trained field personnel, we were able to strike the right balance between customer satisfaction and cost efficiencies. As a result of these efforts, our Net Promoter Score jumped by 10 points to 66. This major achievement clearly highlights our commitment to a Customer First approach.

Motor TP

Claims Conciliated

6,599

In FY 2025-26, SBI General Insurance actively participated in all the 4 National Lok Adalats (NLAs) and had a successful year in Motor TP claim conciliations. We successfully conciliated 6,599 claims in the NLAs, as against 5,458 claims in the previous year. Our sustained approach in legal defence helped us secure exonerations in 1,140 claims, marking an increase of 51% over the prior year, thus saving ₹101 Cr. for the organization.

Health Claims

Health Claims

5,57,698

In the fiscal year, we processed 5,57,698 health claims, compared to 4,55,923 claims in FY 2024-25. As a result, we registered a 22% increase in claim volumes and achieved an impressive overall claims disposal ratio of 100%.

Cashless claims continued to be a key driver of customer convenience. We settled 70% of health claims through the cashless mode to enable direct settlement with network hospitals. Our average turnaround time for initial cashless authorization was just 24 minutes. This is significantly better than the regulatory requirement of 60 minutes and reflects our strong process controls and regulatory compliance measures.

Customer experience continued to remain a top priority during the fiscal year. We deployed technology-led initiatives aligned with Policyholders' Protection Regulations to enhance customer satisfaction. Our Net Promoter Score (NPS) for health claims stood at 71. At the same time, cashless claims recorded a higher NPS of 80, with 86% promoters demonstrating high customer satisfaction with the claims experience.



We proudly retained our leadership in the Retail Personal Accident segment and achieved a substantial improvement in settlement timelines. The average turnaround time reduced by 40 days from 61 days in FY 2024–25 to 21 days in FY 2025–26. Our focused efforts on claims ageing resulted in a reduction in health claims pending beyond three months from 170 in FY 2024–25 to 53 in FY 2025–26. Additionally, we have zero personal accident claims pending for more than six months.

To ensure broader access to quality care, we also expanded our hospital network by empaneling 1,615 hospitals. Consequently, our total network strength increased to 18,697 hospitals, which is one of the largest in the country. We have also undertaken several key initiatives during the year, such as real-time monitoring of TPA performance, improvements in customer communication, enhanced grievance response mechanisms, and structured engagement with network hospitals. Finally, we have also initiated an Artificial Intelligence-enabled health claims journey to improve accuracy, elevate customer experience, and control fraud, waste and abuse.

Commercial Lines

Claims Handled

29,610

Our Commercial Line claims team at SBI General Insurance handled 29,610 claims during the fiscal year and achieved a YTD disposal ratio of 101%. These numbers include more than 456 catastrophic claims arising from the floods in the Northeast & Kolkata, Himachal Pradesh, Jammu, Punjab, and the cyclone Montha. Our unwavering dedication to prompt service is reflected in our Commercial Lines' claims NPS score, which stood at an impressive figure of 94.



Crop Insurance Claims

Insurance Claims

2.88L+

During FY 25-26, we processed more than 2.88 Lac Crop Insurance claims, amounting to more than ₹2040 crores. This directly benefited 32.05 Lakh beneficiaries facing unpredictable challenges. By meaningfully adopting state-of-the-art technology, such as remote sensing, satellite imagery, and digitised farmer records, we streamlined the assessment process. Through continuous monitoring and reconciliation from ground team and supported by back-office, we were able to deliver a disposal ratio of 92%.

CORPORATE SOCIAL RESPONSIBILITY

At SBI General Insurance, corporate social responsibility (CSR) is embedded in the very fabric of who we are and how we operate as a business. We believe that a truly successful company is one that uplifts the communities it serves. Our CSR journey is a reflection of our deeper purpose, which is to be a catalyst for meaningful change and a responsible corporate citizen committed to shaping a better tomorrow.

In FY 2025-26, we were able to change the lives of over 2 lakh individuals through carefully designed and purpose-driven projects across India.

Our CSR efforts are guided by strong ethics, transparent governance and a vision for inclusive growth. We are fully focused on creating lasting value for both the individual and society at large. From health and education to empowerment and sustainability, our initiatives are thoughtfully designed to spark real transformation where it's needed the most.

This year, we implemented 16 high-impact projects that addressed critical societal challenges across 14 states. We fully utilised a dedicated budget of INR 7,96,06,908 to ensure we build stronger, healthier, and more resilient communities.

HEALTH

At SBI General Insurance, healthcare continues to be a key area of focus. Access to quality healthcare continues to remain one of the fundamental challenges for communities across India, particularly in rural areas. Our health initiatives this year were designed to address this gap directly by delivering innovative solutions and essential services to the people who need them.



We have joined hands with the Indian Institute of Technology Madras to develop an affordable microwave energy source (MES) for hyperthermia (HT) treatment of late-stage breast cancer. The device enhances tumor heating alongside chemotherapy or radiotherapy. It can improve outcomes and reduce costs for patients. The project has also been recognised by the Indian Institute of Technology Madras, reflecting its potential to contribute to more affordable cancer care.

We have partnered with SBI Foundation for the project Sanjeevani Clinic on Wheels. The initiative brings primary healthcare services to the doorsteps of villagers. Our Mobile Medical Units (MMUs) operate in 180 villages across 9 states in India, ensuring that individuals living in remote areas get access to quality healthcare. Additionally, we have collaborated with **SBI Foundation for project Jivanam TB Mukti Initiative.** Through this project, we have deployed mobile medical vans equipped with the latest diagnostic technology in Balangir and Kandhamal districts of Odisha. The objective of this initiative is to bring TB testing and comprehensive TB care to individuals living in these remote districts.

LIVELIHOOD ENHANCEMENT

At SBI General Insurance, we understand that economic empowerment is essential for building resilient communities. Our livelihood enhancement initiatives this year focused on equipping individuals with the necessary skills, resources, and opportunities. In partnership with SBI Foundation, we have supported the **"LEAP - Ma Ki Roti" project**. The project is setting up 15 community canteens operated by a group of women. Our initiative reached 180 women in rural areas of Odisha, Chhattisgarh, and Meghalaya, with the sole aim of increasing their income and equipping them with essential financial and entrepreneurial skills.



Furthermore, we have partnered with SBI Foundation for the project **"LEAP - Empowering Indian Artisans program"**. The program helped 20 weavers launch successful design enterprises and connect with global markets. We also invested in strengthening the Handloom School campus infrastructure in Maheshwar for residential training. In doing so, we are supporting revitalize India's handloom industry and fostering sustainable livelihoods.

EDUCATION

Education is one of the key pillars of our CSR vision. This year, our initiative focused on ensuring young students realise their true potential. In collaboration with **SBI Foundation - SBI Platinum Asha Scholarship**, the programme provided financial support to 200 students from low-income homes who want to continue and pursue their school and college education.

ENVIRONMENT

Our environmental initiatives this year focused on waste management, which is one of the most immediate challenges our country is facing. In partnership with SBI Foundation, we have supported the **"CONSERW - Waste No More in Ayodhya"** project. Through this project, we have established a comprehensive waste management system in the city. Our initiative aims to reduce landfill waste and increase recycling rates through sustainable waste management practices in four key wards of Ayodhya. The project will also foster capacity building and gender inclusivity by engaging women in waste management roles.



STATUTORY REPORT



DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2026

To the Members,

Your Directors' have pleasure in presenting the Seventeenth Annual Report of SBI General Insurance Company Limited ("SBI General" or "The Company") along with the Audited Financial Statements for the financial year ended March 31, 2026 ("FY 2025-26" or "FY26").

1. General Insurance Industry at glance

The non-life insurance industry continued to evolve during FY2026, driven by a strong emphasis on enhancing operational efficiency, transparency, and financial inclusion. During the year, the Insurance Regulatory and Development Authority of India ('IRDAI') introduced several progressive reforms aimed at strengthening policyholder protection while fostering innovation, healthy competition, and sustainable industry growth. These initiatives were aligned with the regulator's long-term vision of **"Insurance for All by 2047"**, reinforcing the foundation for a more accessible, customer-centric, and resilient insurance ecosystem, whether through enabling health insurance reforms, promoting digital adoption, revising Motor Third Party and rural and social obligation targets, simplifying products, or permitting 100% FDI investment in the sector, IRDAI has consistently prioritised the needs of Indian consumers. Despite these efforts, general insurance penetration in India remains at approximately 1%, highlighting the significant untapped potential within the market.

The General Insurance industry recorded a healthy Gross Direct Premium Income ("GDPI") growth of 9.3% in FY26, with Gross Direct Premium increasing from ₹ 3.07 lakh crore in FY25 to ₹ 3.36 lakh crore in FY26. Growth in the sector improved compared to the previous year, driven by GST reforms in the health insurance segment as well as in the automobile sector. However, the industry witnessed a depletion in the crop insurance market by around 27% and a sharp decline in fire insurance premiums towards the end of the financial year due to intensified price competition, resulting in stress on the Loss Ratio (LR) and the Combined Operating Ratio (COR). [Source: IRDAI, General Insurance Council and Public Disclosure].

Consequently, the overall industry COR worsened to 117.8% in FY26, compared to 112.6% in FY25, while the private sector's combined ratio increased to 110.0% in FY26, as against 109.5% in FY25. [Source: IRDAI, General Insurance Council, and Public Disclosures].

2. Segment wise performance:

Health & PA - Health segment continues to increase its share in the general insurance industry with a contribution of 41% in FY26, making it the largest segment in the industry with a market size of ₹ 1,37,144 crore. The health insurance segment has grown at a pace of 15.4% while personal accident line grew by 35% in FY26 with a GDP of ₹ 11,604 crore. PA segment was primarily driven by Oriental Insurance and SBI General, both companies accounting for 48% of the total GDP of the entire PA segment.

Motor Insurance - Motor segment grew by 9.2%, reflecting robust growth in all vehicle segments. The segment contributed 32% to the overall industry with a market size of ₹ 1,08,216 crore.

Commercial Lines - The fire segment grew by 13.4% on account of pricing reforms at the beginning of the year. However, the market size started to shrink since January 2026 due to intense price competition. While the industry posted YoY growth of 20.1% in December 2025, the growth rate fell to 13.4% by the end of the year due to heavy discounting in fire premiums which is expected to continue in the upcoming year as well. Other commercial lines like Engineering, Marine and Liability contribute 6% of the total industry with Engineering's market size at ₹ 6,801 crore while liability and marine contribute ₹ 5,993 crore and ₹ 5,820 crore respectively.

3. Company Performance

Pursuant to the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and the Master Circular dated May 17, 2024, a revised accounting framework for long-term insurance products became

effective from October 1, 2024. Under the revised guidelines, premiums received upfront for long-term policies are required to be recognised on a '1/n' basis, where 'n' represents the duration of the policy. Accordingly, the premium collected at the inception of a long-term policy covering the entire policy term is recognised as income proportionately on an annual basis over the policy period. The unearned portion relating to future periods is accounted for as Advance Premium and carried as a liability until it is recognised in the respective accounting periods. This change aligns premium recognition with the coverage period of the policy and enhances the consistency of revenue recognition practices across the industry.

During FY2026, the Company recorded a Gross Direct Premium (GDP) growth of 14.5% on a '1/n basis', outpacing the industry's growth of 9.3%. On 'n basis', the Company's GDP rose by 13.9%, compared to the industry's growth of 11.2%. In FY2026, the Company's GWP grew by 14% to ₹ 16,095 crore from ₹ 14,140 crore. The Company's market share increased to 4.73% in FY26 from 4.51% in FY25 amongst overall industry while amongst the private players the market share has gone up to 7.17% from 6.90% in FY25. The Company has maintained its ranking at 9th amongst the overall industry and 5th amongst the private players.

4. Financial Results

The Financial Highlights for the financial year ended 31st March 2026 is as under:

Particulars	(₹ in crore)	
	2025-26	2024-25
Gross Written Premium	16,094.58	14,140.24
Underwriting Profit / (Loss)	(1088.25)	(985.58)
Total Income from Investments and Other Income/Expense*	1,806.94	1,661.50
Profit / (Loss) before Tax	718.69	675.92
Provision for Taxation	(165.72)	(167.16)
Profit / (Loss) after Tax	552.97	508.76
EPS-Basic	24.71	22.75
Solvency Ratio (times)	1.90	2.03

The financial year 2025-26 was the 10th straight year of post-tax profits.

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

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. Consequently, the adoption of the 1/n accounting basis has resulted in a reduction of ₹ 2,619 Lakh in underwriting profit for FY2026.

5. Dividend & Dividend Distribution Policy

The Company reported a profit after tax of ₹ 55,297 Lakh for the financial year ended 31st March 2026. After considering the balance of profit of ₹ 2,23,809 lakh brought forward from the previous year, the interim dividend for FY 2025 - 26 and the final dividend for FY 2024 - 25 aggregating to ₹ 5,596 lakh, and transfer to Debenture Redemption Reserve of ₹ 700 lakh, the profit available for appropriation stood at ₹ 2,72,810 lakh as at 31st March 2026.

In accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Dividend Distribution Policy. This policy is hosted on the Company's website and can be viewed in "Policy, Procedures and Code of Conduct" section, accessible at <https://www.sbigeneral.in/about-us/investor-relations>. Pursuant to Section 124 & 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, there was no unpaid/unclaimed dividend to be transferred to Investor Education and Protection Funds in FY 2025-26.

During the year under review, the final dividend of ₹ 1 (10%) per equity share with a face value of ₹ 10 each for the financial year 2024-25, as recommended by the Board of Directors at its meeting held on 22nd April 2025, was approved by the members at the Annual General Meeting held on 24th September 2025, and was subsequently paid during the year, as required in accordance with the provisions of the Companies Act 2013. Further, the Board of Directors, vide resolution passed by circulation on 30th March 2026, approved the payment of interim dividend of ₹ 1.50 per equity share (15%) of face value of ₹ 10 each for the financial year 2025-26, and same was paid by 31st March 2026, in accordance with the provisions of the Companies Act, 2013 to those Members whose names appear in the Register of Members or Register of Beneficial Owners as on the Record date fixed for this purpose. The dividend pay-out ratio for FY2026 is 10.12%, which includes the final dividend paid for FY25 in FY26.

6. Transfer to Reserve

The Board of Directors of the Company has not transferred any amount to the Reserves for the financial year before declaration of Interim Dividend for FY26.

7. Risk Management

At SBI General Insurance, effective risk management is fundamental to achieving our strategic objectives, safeguarding stakeholder interests, and ensuring the long-term sustainability of the business. The Company has established a comprehensive Enterprise Risk Management ("ERM") Framework that provides a structured and consistent approach to identifying, assessing, evaluating, monitoring, and mitigating risks across the organisation.

The objective of the Risk Management Framework is to ensure that all material risks are systematically identified, assessed, evaluated, and effectively managed through clearly defined policies, procedures, governance mechanisms, and risk management standards. The Framework is designed to support informed decision-making while maintaining the Company's risk profile within its approved risk appetite and tolerance levels.

The Company has adopted an enterprise-wide approach to risk management under which risks are broadly categorized into the following risk groups:

- i. Credit Risk
- ii. Market Risk
- iii. Underwriting Risk
- iv. Operational Risk
- v. Strategic Risk

This risk categorisation enables comprehensive coverage of both traditional and emerging risks, ensuring that the Company remains resilient in an evolving business and regulatory environment.

The Company's Risk Management Framework comprises the following key elements:

- Risk Identification, Assessment and Evaluation
- Risk Mitigation Process
- Risk Management and Oversight Structure
- Risk Monitoring and Reporting with focused continual improvement

As part of its ERM program, the Company conducts a comprehensive Risk and Control Self-Assessment (RCSA) exercise across all business units and functions that constitute its risk universe. The RCSA process facilitates the identification, assessment, and evaluation of existing and emerging risks and enables management to determine areas requiring additional controls or enhanced mitigation measures. The results of the assessment are consolidated and used to support risk-informed decision-making, prioritisation of risks, and strengthening of the internal control environment.

To ensure effective governance and oversight, the Company has constituted various internal governance committees, including the Risk Management Committee of Senior Management, Outsourcing Committee of Senior Management. These committees, comprising senior management and functional heads, are responsible for monitoring risk exposures and overseeing risk management practices within their respective domains. The Company further monitors Key Risk Indicators (KRIs) against predefined tolerance thresholds. The assessment of KRIs enables risks to be categorised as significant, high, medium or low, facilitating timely management intervention where required. These indicators are reviewed periodically to ensure their continued relevance and alignment with the evolving risk landscape. Critical and core risks, together with their mitigation plans, are reviewed periodically and reported to the Risk Management Committee of the Board on a quarterly basis.

The Company has in place Board-approved policies governing key risk areas, including credit risk, investment risk, underwriting risk, liquidity risk, reinsurance risk, outsourcing risk, asset liability management, operational risk, fraud risk, business continuity management, Environment Social & Governance and information security. These policies establish the guiding principles and risk management standards necessary to ensure that risks are managed in alignment with the Company's strategic and operational objectives.

The Company continues to foster a strong risk-aware culture by integrating risk considerations into day-to-day decision-making processes. Designated risk owners across business functions are responsible for monitoring identified risks and ensuring the effective implementation of mitigation plans. Compliance with risk management processes is independently reviewed by the Internal Audit function, while periodic compliance testing outcomes are reported to the Audit Committee.

Data Privacy and Protection

The Company recognises the importance of protecting the personal data entrusted to it by customers, employees, intermediaries and other stakeholders. As an insurance company handling sensitive personal information, maintaining trust through responsible and lawful data processing remains a key priority.

The Company's data privacy and protection framework is built upon the principles of lawfulness, transparency, purpose limitation, data minimisation, accuracy, storage limitation and appropriate security safeguards. Comprehensive inventories of personal data processed across business functions are maintained to ensure accountability, visibility and compliance.

The Company's existing privacy framework operates in accordance with applicable regulatory requirements, including guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), and aligns with recognised data protection best practices. In light of the Digital Personal Data Protection Act, 2023 (DPDP Act) and associated Rules, the Company is progressively implementing the required policy enhancements, process changes and technology upgrades to ensure compliance within the applicable regulatory timelines.

Business Continuity and Information Security

The Company remains committed to maintaining operational resilience and business continuity through a robust Business Continuity Management (BCM) framework designed to ensure continuity of critical operations during disruptions and crisis situations. The framework is aligned with ISO 22301:2019 standards and supports the Company's ability to sustain critical business processes at acceptable service levels during adverse events.

The Company also maintains a comprehensive Information Security Management System and holds ISO 27001:2022 certification, demonstrating its commitment to safeguarding information assets and ensuring compliance with recognised information security standards.

Furthermore, the Company is certified to ISO 31000:2018 standards and follows the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), reflecting its commitment to industry-leading risk management practices and governance standards.

Role of the Risk Management Committee

The Risk Management Committee of the Board, *inter-alia*:

- i. assist the Board in effective oversight and operation of the Company's risk framework system through specialized analysis and review of risk management practices.
- ii. assist the Board in risk-related decisions making concerning strategic and operational matters, including business strategy, new initiatives, mergers and acquisitions, and related matters.
- iii. Reviews and provides the Board with a comprehensive view of enterprise-wide risk exposures and the actions undertaken to manage such risks, at its quarterly meetings.
- iv. review and monitor risks relating to the Company's business operations on a regular basis.
- v. review the solvency position of the Company on a regular basis to ensure continued financial resilience.
- vi. monitor implementation and effectiveness of the Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds risks.
- vii. Monitors the adequacy and effectiveness of risk management processes, risk appetite frameworks, key risk indicators and mitigation plans across the organisation.
- viii. Reviews emerging risks and significant developments in the internal and external environment that may impact the Company's risk profile and strategic objectives.

Environmental, Social and Governance (ESG)

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

- Policy & Governance
- Energy efficiency & Renewable energy
- Natural resource conservation & waste management

- Diversity & inclusion
- Occupational Health and Safety
- Talent engagement & development
- Financial inclusion
- Community initiatives
- Privacy and data security
- Customer satisfaction

Business Responsibility and Sustainability report

The Company, on voluntary basis, pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, has initiated the task of putting together Company's first Business Responsibility and Sustainability Report ("BRSR") for FY25-26 as placed at **Annexure 1**. Prepared in line with the format prescribed by Securities and Exchange Board of India (SEBI) this report forms part of this Annual Report. This initiative marks a significant milestone in our ongoing commitment in elevating our ESG standards and benchmarking our practices against best-in-class peers.

8. Internal Audit and Compliance Framework

Internal Audit:

The Company has established a robust internal audit framework commensurate with the nature, size and complexity of its operations. The objective of the Internal Audit function is to provide independent and objective assurance on the effectiveness of the Company's internal controls, risk management practices and governance processes, while recommending improvements to strengthen the overall control environment.

The Company has in place a Audit Committee approved Internal Audit Charter and Internal Audit Framework, which define the scope, authority, responsibilities and reporting framework of the Internal Audit function. Audit activities are conducted through an annual Risk-Based Audit Plan (RBAP), developed on the basis of the risk profile of various business functions and approved by the Audit Committee at the beginning of each financial year.

The Internal Audit function operates independently under the leadership of the Chief Audit Officer and reports functionally to the Audit Committee. Internal Audit has unrestricted access to the Chairperson of the Audit Committee and the Managing Director & CEO. The scope of internal audit covers, inter alia, the review of risk management processes, internal control systems, compliance monitoring mechanisms, governance practices, information systems and operational processes across the Company.

Internal audit assignments are undertaken in accordance with the approved audit plan and are supplemented, wherever required, through the engagement of specialised external professionals and subject matter experts in areas requiring specialised knowledge and skills. Audit observations, recommendations and management action plans are monitored regularly to ensure timely implementation and closure.

The Internal Audit Department has also implemented an offsite monitoring mechanism to facilitate early identification of process deviations and control exceptions. Exception reports covering key business areas are periodically shared with process owners to enable timely corrective action and strengthen the control environment.

Key audit findings, audit ratings, risk trends and the status of implementation of audit recommendations are reported to the Audit Committee on a quarterly basis.

Compliance:

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

Fraud Prevention and Mitigation:

The Company follows a zero-tolerance approach towards fraud and any fraudulent, dishonest or unlawful conduct. To reinforce this commitment, the Company has implemented a comprehensive Fraud Risk Management Policy (FRMP), in alignment with applicable regulatory guidelines. A separate unit was set up in accordance with said regulatory guidelines.

The Fraud Risk Management Policy is applicable to employees, customers, distributors, vendors, service providers and other business partners whose activities may directly or indirectly impact the Company's operations. The framework is designed to facilitate the deterrence, prevention, detection, investigation, reporting and remediation of fraud risks across the organisation.

The Company has established robust systems, controls and processes to identify and mitigate fraud risks. Fraud risk management is undertaken through a combination of preventive and detective measures, including transaction monitoring, exception-based reviews, fraud risk indicators, targeted investigations and periodic sample testing. All suspected fraud incidents are investigated through a structured process to ensure timely resolution and appropriate corrective action.

Where instances of fraud are identified, the Company undertakes suitable remedial measures, including strengthening internal controls, recovery of losses, where feasible, and disciplinary action in accordance with the Company's Code of Conduct and applicable policies. The Company also initiates legal or regulatory action, wherever considered necessary, based on the nature and severity of the incident.

Material fraud risk matters, significant incidents and actions taken thereon are reviewed periodically and reported to the Risk Management Committee and Audit Committee of the Board, thereby ensuring effective oversight and strengthening of the Company's fraud risk management framework.

9. Management Report

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

10. Capital

During the year under review, the shareholding of the Company complied with the statutory requirements. During the year under review, there has been no change in the Authorized Share Capital of the Company. Additionally, changes to the issued, subscribed and paid-up capital of the Company occurred due to the exercise of ESOP by employees/ex-employees. As of 31st March 2026, the issued, subscribed, and paid-up capital of the Company amounted to ₹ 223.89 Crore. The details of the shareholding pattern is provided in the Corporate Governance Report, annexed to this Report.

The net worth of the Company has increased from ₹ 4,674 Crore as at 31st March 2025 to ₹ 5184 Crore as at March 31, 2026. The solvency position of the Company as at 31st March 2026 stood 1.90 times as against minimum requirement of 1.50 times prescribed by IRDAI.

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

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

11. Non-Convertible Debentures (NCDs):

As at March 31, 2026, the Company's outstanding Unsecured Subordinated, Fully Paid-up, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures (NCDs) stood at ₹ 700 crore consisting of 70,000 Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 1,00,000 each, at par, aggregating to ₹ 700 crore, with a coupon rate of 8.35% per annum, allotted on 21st February 2024 and redeemable on 21st February 2034. The Company has been regular in servicing its interest obligation towards the said NCD issues. The said NCDs are rated by CRISIL and ICRA and were assigned the highest ratings of CRISIL AAA/Stable and ICRA AAA/Stable respectively. The above NCDs are listed on the Wholesale Debt Market Segment of BSE Limited. The Company has not issued any fresh NCDs during the year under review.

Debenture Redemption Reserve

As required under Section 71(4) of the Act read with Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create a Debenture Redemption Reserve (DRR) out of the profits available for payment of dividend. As at March 31, 2026, the balance in DRR stands at ₹ 21 crore.

12. Employee Stock Option Scheme 2019

The Company with the objective of introducing a long-term incentive tool to attract, motivate, retain talent and reward loyalty formulated "SBI General Insurance Employee Stock Option Scheme- 2019" for grant of a maximum of 64,65,000 stock options to the eligible employees of the Company. The Board/Nomination and Remuneration Committee of Board of Directors of the Company has approved the grant of the Employee Stock Option ("Options") under the provisions of ESOS- 2019 from

time to time. The Information as per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as on 31st March 2026 is furnished herewith:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Total
Date of Issue	12 th Mar'19	1 st May'21	1 st May'21	1 st Oct' 21	1 st Nov'22	1 st Oct' 23	1 st June '24	1 st July '24	1 st June '25	FY 25-26
Grant (exercise) Price / share (INR)	559	1137	1137	1225	1252	1266	1488	1488	1724	-
Opening Balance as at 01 st Apr 2025	1,02,943	38,250	1,36,459	1,26,655	81,532	30,522	24,151	10,954	-	5,51,466
Options vested during the year	-	19,280	-	-	11,022	2,149	5,053	1,095	-	38,599
Options granted during the year	-	-	-	-	-	-	-	-	60,529	60,529
Options exercised during the year	38,470	3,110	52,180	18,221	14,377	-	5,074	-	-	1,31,432
Options Lapsed/ Forfeited during the year	-	-	3,034	2,815	32,249	19,779	5,903	-	-	63,780
Money realized by exercise of options (INR)	2,15,04,730	35,36,070	5,93,28,660	2,23,20,725	1,80,00,004	-	75,50,112	-	-	-
Total number of options in force as at March 31, 2026	64,473	35,140	81,245	1,05,619	34,906	10,743	13,174	10,954	60,529	4,16,783

During the year under review, 1,31,432 options were exercised which resulted in 1,31,432 equity shares. There were 9 employees to whom ESOP options were granted during the financial year accounting for a total of 60,529 options. There were no employees who have received a grant of options during the year amounting to five percent or more of total options granted. There were no employees who were granted options during the year, equal to or exceeding one percent of the issued capital, of the Company at the time of grant. There has been no variation in the terms of the Options granted.

13. Change in the Nature of Business

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

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

No material changes and commitments have occurred after the closure of FY2026 till the date of this Report, which would affect the financial position of the Company.

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

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

16. Public Deposits

During the year under review, your Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

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

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

18. Annual IRDAI Registration Renewal Fee

The Insurance Regulatory and Development Authority of India (IRDAI) issued a Circular dated 7th April, 2015 which amended Section 3A of the Insurance Act, 1938 through Insurance Laws (Amendment) Act, 2015. This amendment eliminated the requirement for annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938. Instead, Insurers are now required to pay annual fees as prescribed by regulations. As of 26th December 2014, Insurers no longer receive an annual Renewal Certificate of Registration (IRDAI/R6). The Certificate of Registration renewed in 2014 remain valid from 1st April, 2015, subject to the provisions of Section 3A in conjunction with Section 3 of the Insurance Act, 1938.

Accordingly, the Certificate of Registration of the Insurers renewed in 2014 shall continue to be in force from 1st April 2015, subject

to the provisions of Section 3A read with Section 3 of the Insurance Act, 1938. The requisite renewal fee for the Financial Year 2025-26 has been remitted to the IRDAI timely and the registration of the Company is in force.

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

19. Awards and Accolades

During the year under review, the Company received numerous awards. The details of the selected awards and recognitions received by the Company during the year are provided in the Awards and Accolades section of this Annual Report.

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

20. Credit Rating

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

21. Directors

The composition of the Board complies with the applicable regulatory requirements and best corporate governance practices. As of 31st March 2026, the Board of Directors of the Company comprises ten (10) Directors, of which four (5) were Independent Directors, five (5) were Non-executive Non-Independent Directors and one (1) was Managing Director & CEO. The Company is chaired by Shri C. S. Setty, Non-Executive Director nominated by State Bank of India ("SBI").

None of the Directors of the Company are disqualified from being appointed as Directors as per Section 164(1) or Section 164(2) of the Companies Act, 2013, and Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Furthermore, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under IRDAI (Corporate Governance for Insurers) Regulations, 2024 dated 20th March 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 dated 22nd May 2024 (collectively referred to as "IRDAI CG Regulations") as amended from time to time. Further, none of the Directors of the Company are related to each other. In the opinion of the Board, Non-executive, Independent Director(s) appointed during the year possess high standards of integrity, expertise, experience and proficiency.

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

Dr. Ashima Goyal, Independent Director, (DIN: 00233635) retired from the Board w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director. The Board placed on record their deep appreciation for the immense contributions made by Dr. Ashima Goyal during her tenure as an Independent Director on the Board of the Company.

Shri Debangshu Munshi, (DIN: 10242136), resigned as SBI Nominee Director from the Board of the Company w.e.f. closing of business hours on 30th September 2025 due to his superannuation at State Bank of India. The Board acknowledges and places on record its appreciation for the invaluable contributions made by Shri Munshi during his tenure as Director. Further, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Shri Atul Srivastava (DIN: 11294007) as a Non-Executive, SBI Nominee Director of the Company w.e.f. 9th October 2025.

During the year under review, the Members of the Company, by way of Special resolution, at the 16th Annual General Meeting approved the re-appointment of Shri S. C. Srinivasan (DIN: 02327433) as an Independent Director for the second term of three consecutive years w.e.f. 23rd September 2025.

The Board of Directors have, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Shri Atul Sahai (DIN: 07542308) as an Additional Director in the category of 'Non-executive, Independent Director' of the Company for a period of 3 years effective 29th January 2026, subject to approval of the Members of the Company. Subsequently, the Members of the Company at their Extra-Ordinary General Meeting (EGM) held on 6th March 2026, approved the appointment of Shri Atul Sahai as Non-executive, Independent Director effective from 29th January 2026.

for a term of 3 years by way of Ordinary resolution. The Members in the same meeting also approved the re-appointment of Shri Pravin Hari Kutumber (DIN: 01629256) as an Independent Director for the second term of three consecutive years w.e.f. 14th March 2026 by way of Special resolution.

The Board of Directors have, based on the recommendation of the Nomination and Remuneration Committee, at their Meeting held on 3rd June 2026, approved the re-appointment of Shri Naveen Chandra Jha (DIN: 10649370) as a Managing Director & CEO of the Company for the period from 18th June 2026 till 5th June 2027. IRDAI has vide its letter dated 29th June 2024 approved the re-appointment of Shri Naveen Chandra Jha as a Managing Director & CEO of the Company with effect from 18th June 2026.

The Board of Directors have, based on the recommendation of the Nomination and Remuneration Committee, at their Meeting held on 27th August 2026, approved the re-appointment of Shri Deepak Amin (DIN: 01289453) as an Independent Director of the Company for the second term of three years w.e.f. 20th October 2026. The resolution seeking Members approval for re-appointment of Shri Deepak Amin (DIN: 01289453), as an Independent Director of the Company for the second term of three years w.e.f. 20th October 2026 is forming part of the Notice of the Seventeenth AGM. The brief profile of Shri Amin is provided in the explanatory statement to the Notice of 17th AGM.

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

Independent Directors

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

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

All the Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board has taken on record the declarations received from the Independent Directors.

Common Directorships

The Master Circular on CG issued by IRDAI lays down the Framework for appointment of common director under Section 48A of the Insurance Act, 1938. The appointment or continuation of common director representing insurance agent, intermediary or insurance intermediary on the board of insurance company shall be deemed to have been permitted by IRDAI, subject to certain conditions.

As at March 31, 2026, the Company has two (2) Directors, falling within the criteria of common director prescribed under the Insurance Act, 1938 and the provision of section 48A is exempt in case of director appointed as a nominee of a promoter of the Insurer. Also, no common director was appointed on the Board of the Company during FY26. The Company also filed the Annual Compliance Certificate on "Appointment of Common Directors" for the financial year ended March 31, 2026, as prescribed under the Master Circular on CG with IRDAI, duly certified by the Managing Director & CEO, within the defined timelines.

22. Retirement by rotation

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

23. Key Managerial Personnel

As per the requirements of Section 203 of the Companies Act, 2013 and the rules made thereunder, the following are the Key Managerial Personnel's (KMP) of the Company as on 31st March 2026:

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

Further, in accordance with Corporate Governance Regulations issued by IRDAI, in addition to the above-mentioned KMPs, the following are the Key Management Persons as on 31st March 2026:

1. Shri Mohd. Arif Khan, Dy. CEO
2. Shri Pushkar Deodhar, Appointed Actuary
3. Shri Pradeep Manshani, Chief Investment Officer
4. Shri Gunjan Ranjan, Chief Audit Officer
5. Shri Neil Albert Vaz, Chief Risk Officer
6. Shri Samir Chhabra, Head Strategy and Performance Planning
7. Shri Saurabh Shyam, Chief Human Resource Officer
8. Shri Pankaj Pandey, Chief Information Officer
9. Shri Udayan Joshi, Chief Operating Officer

There were the following changes in the Key Management Personnel (KMP) of the Company during the fiscal year ending on March 31, 2026 and in the period following the close of the financial year:

1. Shri Mohd. Arif Khan was appointed as Dy. CEO and KMP w.e.f. 6th June, 2025.
2. Shri Rakesh Kaul, Chief Business Officer ceased to be KMP w.e.f. closing of business hours of 8th August 2025 consequent upon his resignation;
3. Shri Shrish Mahuli was appointed as Chief Business Officer and KMP w.e.f. 25th May 2026;
4. Shri Pradeep Manshani ceased to be Chief Investment Officer w.e.f. 3rd June 2026 consequent upon his repatriation to SBI;
5. Shri Syed Rizvi appointed as Chief Investment Officer w.e.f. from 4th June 2026
6. Shri Shatrughan Singh ceased to be Company Secretary and was re-designated as Head Compliance and Regulatory affairs w.e.f. 1st July 2026;
7. Ms. Pallavi Kathal was appointed as Company Secretary w.e.f. 1st July 2026.

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

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

The performance evaluation was conducted by M/s. Deloitte Touche Tohmatsu India LLP (Deloitte), who were appointed as an external independent expert or consultant or advisor to facilitate the Board Performance Evaluation process for FY 2025-26. Feedback was sought by way of a structured questionnaire & interactions, and the evaluation was carried out based on responses received from the Directors.

Pursuant to the provisions of the Companies Act, 2013 and Regulations for insurance companies issued by Insurance Regulatory and Development Authority of India (IRDAI), the Board of Directors on the recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and Committees was carried out. The evaluation is based on various aspects like level of participation in the Board meetings, expression of views and opinions on critical issues, etc. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings.

The Independent Directors of the Company met separately, on May 22, 2026, without the attendance of Non-Independent Directors and members of management. In this meeting the Independent Directors had reviewed the performance of Non-Independent Directors, Board Committees, Board and also performance of the Chairman and the views were shared with the Chairman of the Board.

The NRC and the Independent Directors, based on the reports of Board evaluation exercise for FY26, have concluded that the Board is effective.

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

25. Subsidiary, Joint venture and Associate Company

The Company does not have any subsidiary company, hence the formulation of Policy for determining Material Subsidiaries as per Regulation 16 of the SEBI Listing Regulations is not applicable for the Company. The Company does not have a joint venture and/or associate company. Accordingly, disclosure in Form AOC-1 under Section 129(3) of the Companies Act, 2013 is not applicable.

26. Maintenance of Cost Records

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

27. Unpaid/Unclaimed Dividend

As per Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, there was no dividend that remain unclaimed/ unpaid for a period of seven years are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

28. Investor Relations

Although the Company's equity shares remain unlisted, we are deeply committed to maintaining transparent, timely, and proactive communication with our listed debenture holders and institutional stakeholders. The Company continuously elevates its investor relations standard by engaging proactively with both institutional investors. We embrace emerging global best practices to cultivate transparency, trust, and mutual understanding with the investor and analyst communities. The Managing Director & CEO, Chief Financial Officer, and Senior Management members actively communicate the Company's strategic vision, underwriting discipline, and financial trajectory through targeted investor and analyst interactions.

To ensure equitable access to corporate information, the Company promptly publishes statutory disclosures, critical financial data, including statutory Financial Statements and the Annual Report, on its website. Furthermore, in strict alignment with regulatory mandates, all critical financial updates and corporate disclosures are promptly submitted to the designated stock exchange platform, ensuring seamless information access and the rapid, efficient resolution of debenture-related inquiries and grievances. Driven by robust governance and high service standards, the Company successfully maintained a clean compliance track record, receiving zero investor complaints during the financial year 2025-26. This seamless engagement reinforces our commitment to our listed debenture holders and financial partners.

29. Disclosures related to Board and Board Committees

The Board of Directors met eight (8) times during the financial year ended 31st March 2026 in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

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

132 nd BM: 22 nd April 2025	133 rd BM: 16 th May 2025
134 th BM: 23 rd July 2025	135 th BM: 18 th August 2025
136 th BM: 20 th October 2025	137 th BM: 27 th November 2025
138 th BM: 29 th January 2026	139 th BM: 28 th February 2026

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

30. Remuneration Policy for Directors and KMPs

The Board has, in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated criteria for determining qualifications, positive attributes, independence of a Director and policies relating to remuneration for Directors and Key Managerial Personnel. In alignment with Section 178 of the Companies Act, 2013 and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 (read with the IRDAI Master Circular on Corporate Governance, 2024), the Board reviewed the Remuneration Policy for Directors & KMPs in its 137th Meeting held on 27th November 2025. The objective of the Remuneration Policies, inter-alia, is:

- (i) To define and implement overall remuneration philosophy and framework for payment of remuneration to the Directors (Executive and Non-Executive) and Key Managerial Personnel of the Company.
- (ii) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks and involves a balance between fixed and variable pay.
- (iii) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Nomination and Remuneration Committee (NRC) exercises comprehensive statutory oversight over the Company's compensation architecture. It establishes the organizational Balanced Scorecard and defines quantitative and qualitative Key Performance Indicators (KPIs) for Executive Directors, ensuring direct alignment with the Board-approved financial and strategic plans. By rigorously assessing both overall corporate performance and individual executive delivery, the NRC determines fair, performance-linked rewards. Based on these exhaustive evaluations, the Committee presents formal recommendations to the Board regarding the compensation structures for Executive Directors, and Key Managerial Personnel (KMPs).

The Company's compensation philosophy focuses on a balanced mix of fixed and variable pay. Compensation is tied directly to financial and non-financial metrics. In respect of Directors nominated by SBI/Managing Director & CEO, the remuneration is governed by the terms of their nomination by State Bank of India and to that extent this policy is not applicable to nominee directors and MD & CEO. The performance linked Incentive to MD & CEO is governed as per the Performance Linked Incentive Policy for SBI Deputes approved by the Board /PLI Policy of SBI. The Remuneration Policy for Directors and KMP is hosted on the website of the Company and can be viewed in "Policy, Procedures and Code of Conduct" section, accessible at <https://www.sbigeneral.in/about-us/investor-relations>.

31. Corporate Social Responsibility

The Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with, The Companies (Corporate Social Responsibility) Rules and Corporate Governance Regulations of IRDAI. As of 31st March, 2026, the Committee comprises of three (3) Members with Chairperson of the Committee being a Non-executive, Independent Director of the Company, which drives CSR program of the Company.

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

The CSR Committee of the Board confirms that the implementation and monitoring of CSR Policy formulated by the Board, is in compliance with the CSR objectives and the CSR Policy of the Company. The policy is hosted on the website of the Company at <https://www.sbigeneral.in/sbig-cares>.

The Board of Directors of the Company at their Meeting held on 23rd July 2025, based on the recommendation of the CSR Committee, had approved the CSR Plan and expenditure for FY 2026. The budgeted CSR expenditure for FY2026 was ₹ 7,96,06,908 , based on the average net profits of the Company made during three immediately preceding financial years, calculated in accordance with the Act and the applicable IRDAI regulations. The Company confirms full utilization of the same in FY2026. There are no unspent funds required to be carried forward to succeeding years.

The Annual Report on CSR activities and brief outline on CSR policy is annexed and marked as **Annexure "2"** to this Report.

32. Particulars of Employees

The total employee strength of the Company on 31st March 2026 stood at 9712.

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

33. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report at **Annexure "3"**.

34. Corporate Governance Report

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. The Company has taken structured initiatives towards Corporate Governance and its practices are valued by various stakeholders. A detailed Report on Corporate Governance is annexed and forms part of this Report at **Annexure "4"**.

35. Particulars of Loans, Guarantees or Investments

The provisions of Section 186(4) of the Companies Act, 2013 requiring disclosure in the financial statements of the full particulars of the loans given, investment made, or guarantee given, or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are not applicable to the Company, being an insurance company. There are no Loans and Guarantees made by the Company during the Financial Year 2025-26. The details of Investments are given in Schedule 8 and Schedule 8A of the Financial Statements.

36. Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for FY 2025-26. There has been no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in the Report. The Report of the Secretarial Auditor is annexed herewith as **Annexure "5"** to this report.

37. Annual Return

The Annual Return as on 31st March 2026 in accordance with Section 134(3)(a) and 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 in Form MGT-7 is available on the website of the Company. The website link is: <https://www.sbigeneral.in/about-us/investor-relations>.

38. Related Party Transactions

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

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons who may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. The Audit Committee grants omnibus approval for Related Party Transactions as per the provisions contained in the Companies Act, 2013 and rules thereunder for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. Further, all Related Party Transactions entered by the Company were placed before the Audit Committee on a quarterly basis for which the Company had taken omnibus approval from the Audit Committee. During the year, there were no material, financial or commercial transactions by the Senior Management having personal interest and that had a potential conflict with the interest of the Company at large. There is no material Related Party Transaction neither there were Related Party Transactions requiring the approval of the Board and/or Shareholders. Accordingly, Form- AOC-2 is not applicable.

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

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

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organization to protect the integrity and dignity of its employees and to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy on Prevention of Sexual Harassment'. Internal Committee and Regional Committee has been set up to redress complaints received regarding sexual harassment. The Presiding Officer of IC is a Senior women member in line with the requirements of the POSH Act. The role of IC is to monitor complaints and redressal of grievances under the POSH Policy. An online mandatory

POSH module was enabled for all employees featuring the various aspects of the Act, examples of incidents which would fall within the purview of POSH Act followed by a quick on spot assessment. All employees (permanent, contractual, temporary, trainees, deputed) are covered under this policy.

Statement of complaints received during the year is as follows:

Sr. no.	Particulars	No.
a.	Number of complaints pending as on April 1, 2025	-
b.	Number of complaints filed during the financial year	6
c.	Number of complaints disposed of during the financial year	6
d.	Number of complaints pending as on March 31, 2026	-

During the year under review, no complaints were pending for more than 90 days. To build awareness in this area, the Company has been conducting induction/refresher programmes on continuous basis. During the year under review, all employees have completed the mandatory online training module on Prevention of Sexual Harassment "POSH".

40. Compliance with Maternity Benefit Act:

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

41. Auditors' Report

Statutory Auditors Report- There is no qualification, reservation or adverse remark in the Statutory Auditors' Report for FY 2025-26. Notes to the Accounts referred to in the Auditors' Report are self-explanatory.

Comments of Comptroller & Auditor General of India- Your Company is subject to supplementary/test audit and Transaction Audit of the Comptroller and Auditor General of India (C&AG). The Joint Statutory Auditors of the Company have submitted a copy of their Audit Report to the C&AG pursuant to Section 143(5) of the Companies Act, 2013. The C&AG had conducted a supplementary audit under section 143(6)(a) of the Companies Act, 2013 of the financial statements of the Company for FY 2025-26. The comments received from the office of C&AG under Section 143(6)(b) of the Companies Act, 2013 vide letter No. GA/CA-1/Acc/SBI GIC/2025-26/22 dated 24 July 2026 issued by C&AG is placed next to the Statutory Auditors' Report in the Annual Report.

We have reproduced the comments received from the office of C&AG and the explanation of your Directors on the comments of the C&AG:

Comment on Disclosure:

Disclosure forming part of the financial statements - The Board of Directors in the Meeting held on 23 April 2026 approved the Accounts for the year 2025-26 wherein the Notes forming part of the Financial Statements was also approved. The same contained a disclosure note under Sl. No. 3.44 relating to Pradhan Mantri Fasal Bima (PMFBY) premium recognition as follows:

"Premium on PMFBY has been booked on the basis of information available on the Govt. portal as on the balance sheet date except premium pertaining to the applications which are not approved by the Company on Govt. portal due to non-receipt of premium/ other details. Further, no interest receivable has been claimed or accounted with respect to delayed receipt of the subsidy, the same is in accordance with the terms of the scheme"

However, the above note was not included in the Annual Accounts submitted to the C&AG for the year 2025-26. It was also observed that certain other disclosures as approved by the Board of Directors, were modified in the financial statements submitted to the C&AG. Therefore, the Notes to Accounts is deficient to that extent.

Directors Response:

The note removed was an additional disclosure, and that the Company's revenue recognition policy already adequately covers the accounting treatment and recognition of premium under PMFBY. It is reiterated that the removal of the note does not in any manner affect the true and fair view of the financial statements.

The Company's annual financial statements for the year ended 31st March 2026 were approved on 23rd April 2026; which were subsequently signed with few qualitative and minor updates to the Notes to Accounts, without altering the true and fair view of the financial statements. The signed financial statements were placed before the Board on 1st August 2026 and the Board noted the same.

42. Statutory Auditors

Pursuant to Section 139(5) of the Companies Act, 2013, the Statutory Auditors of the Company were appointed by the Comptroller and Auditor General of India (C&AG). The Insurance Regulatory and Development Authority of India prescribes eligibility criteria to be fulfilled by Statutory Auditors and further requires an Insurance Company to have Joint Statutory Auditors for Statutory Audit of the Company. The Company is also subject to a Supplementary/Test audit and Transaction Audit by the C&AG. M/s. LODHA & CO LLP, Chartered Accountants (Firm Registration No.: FRN 301051E/E300284) and M/s. Suresh Surana & Associates LLP, (Firm Registration No.: FRN 121750W/W100010), were appointed as Joint Statutory Auditors of the Company by the C&AG for the financial year ending 31st March 2026. Statutory Auditors for the FY 2026-27 shall be appointed by the C&AG in accordance with Section 139(5) of the Companies Act, 2013.

Statutory Audit and other Fees paid to Joint Statutory Auditors

During FY 2025-26, the total fees for the statutory audit and other services rendered by the Joint Statutory Auditors are given below:

Name of Audit Firm	M/s. LODHA & CO LLP, Suresh Surana & Associates LLP and M/s Singhi & Co. Chartered Accountants
Particulars	Fees for FY 2025-26 (in ₹ lakh)
Statutory Audit including IFC Audit	79.00
SEBI LODR -Fee for Financial Results	12.00
Limited Review	43.50
CFS	7.00
Tax Audit	7.00
Other Certification charges	5.45
Total	153.95

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

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

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

During the year under review of FY 25 - 26, the expenditure in foreign currencies amounted to ₹ 33,125 lakhs and earnings in foreign currencies stood at ₹ 11,779 lakhs, resulting in net expenditure of ₹ 21,346 lakhs.

44. Directors' Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in accordance with the provisions of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended 31st March 2026:

- In preparation of the financial statements all applicable accounting standards, generally accepted accounting principles and policies have been followed and there have been no material departures from the aforesaid;
- The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit under the Revenue Account and of the profit in the Profit and Loss Account of the Company for the year ended March 31, 2026;
- The management has taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) and the Companies Act, 2013 (1 of 2013), for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The management has prepared the financial statements on a going concern basis;
- The management has set up an internal audit system commensurate with the size and nature of the business and the same was operating effectively during the year; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

45. Internal Financial Controls

Your Company has laid down, the Internal Controls on Financial Reporting and the same are being followed by the Company. Further, Internal Control over Financial Reporting are adequate and operating effectively so as to ensure the orderly and efficient conduct of our business. This includes adherence to Company's policies, safeguarding of assets, accuracy and completeness of the accounting records and the timely preparation of reliable financial information during the financial year 2025-26.

46. Reporting of Frauds by Auditors

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

47. Secretarial standards

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

48. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, the Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

During the year under review, the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016.

49. Code of Practices and Procedures for Fair Disclosure of UPSI

Pursuant to the provisions of Insider Trading Regulations, the Company has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code for Fair Disclosure") which is framed based on principles of fair disclosure outlined in the Insider Trading Regulations.

The Code for Fair Disclosure is hosted on the website of the Company and can be viewed in "Policy, Procedures and Code of Conduct" section, accessible at <https://www.sbigeneral.in/about-us/investor-relations>.

50. Whistle Blower Policy

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

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

51. Directors & Officers Liability Insurance

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

52. Updates on Indian Accounting Standards

In accordance with IRDAI Circular No. IRDAI/IFRS/CIR/MISC/45/4/2026 dated April 1, 2026, and the provisions of the Companies Act, 2013, the Company shall transit to Indian Accounting Standards (Ind AS) effective April 1, 2026. Consequently, the financial statements for the year ending March 31, 2027, including interim quarterly financial statements will be prepared in compliance with Ind AS. The Company does not intend to seek the one year forbearance for preparation of Ind AS financials, as referred in the circular / notification.

The company will also prepare interim and annual financial information as per IGAAP for FY 2026 – 27 and FY 2027 - 28, in line with the above circular.

The Company is in the process of comprehensive preparatory measures including system upgrades, staff training, and actuarial and financial impact assessments to ensure a smooth transition.

53. Appreciation and Acknowledgment

The Company extends its sincere gratitude to the Government of India, the Insurance Regulatory and Development Authority of India (IRDAI), the Comptroller and Auditor General of India (C&AG), the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) for their continued cooperation, support, and invaluable guidance.

We express our deep appreciation to SBI Bank and Premji Invest for their steadfast mentorship, and to our Joint Statutory Auditors and Secretarial Auditor for their robust institutional oversight. This collaborative governance framework remains vital as we navigate the regulatory landscape and strengthen our market position.

Our operational milestones are a direct result of the collective commitment of our wider ecosystem. We thank our investors, stock exchanges, credit rating agencies, depositories, registrar and transfer agents, bankers, distributors, intermediaries, and vendors for their ongoing collaboration and trust. Most importantly, the Board expresses its profound gratitude to our valued clients and customers for their enduring patronage, to our shareholders for their trust, and to our employees, whose exceptional professionalism, dedication, and initiative continue to drive the Company's sustainable growth and success.

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

C. S. Setty

Chairman

(DIN: 08335249)

Date: 27th August, 2026

Place: Mumbai

Annexure 1 to the Directors Report FY 2025-26

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	U66000MH2009PLC190546
2	Name of the Entity	SBI General Insurance Company Limited
3	Year of incorporation	2009
4	Registered office address	9 th Floor, A & B Wing, Fulcrum, Sahar Road, Andheri (East), Mumbai - 400 099
5	Corporate address	9 th Floor, A & B Wing, Fulcrum, Sahar Road, Andheri (East), Mumbai - 400 099
6	E-mail	cro@sbigeneral.in
7	Telephone	022-42412626
8	Website	www.sbigeneral.in/
9	Financial year for which reporting is being done	FY 2025-2026
10	Name of the Stock Exchange(s) where shares are listed	N.A.- We are NCD listed
11	Paid-up Capital	INR 2238868730
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Neil Vaz 022-42412626 Neil.vaz@sbigeneral.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone report
14	Name of assurance provider	-
15	Type of assurance obtained	-

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and insurance Service	General Insurance	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Non-Life Insurance	65120	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	N.A.	182	182
International	Nil		

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	32
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c. A brief on types of customers.

SBI General Insurance serves a wide range of customers across India through retail, group, corporate, institutional, rural and partner-led distribution channels. The Company's customer base includes individuals and families seeking protection for health, motor, home, travel, personal accident and cyber risks; employee groups, associations and affinity groups covered through group insurance arrangements; small and medium enterprises requiring protection for business assets, liability and operational risks; large corporates and institutions with specialized insurance requirements; and rural, agriculture and micro-enterprise customers, including farmers and customers in semi-urban and remote markets. The Company's product portfolio is designed to address both everyday and specialized risk-protection needs. Retail offerings include health insurance, motor insurance, travel insurance, personal accident, home insurance and cyber insurance. Group offerings include group health, group personal accident, group travel and other employee or affinity-based covers. Commercial and SME solutions include property, fire, engineering, marine, liability, cyber risk, surety, trade credit and other business risk covers. Rural and agriculture-focused solutions include crop insurance under government schemes, weather-based products, livestock and other need-based covers. Through SBI's extensive distribution ecosystem, partner networks, agents, digital platforms and branch presence, SBI General Insurance aims to provide accessible, relevant and transparent insurance solutions to customers across urban, semi-urban and rural India.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	8169*	6895	84%	1274	16%
2.	Other than Permanent (E)	1543**	1153	75%	390	25%
3.	Total employees (D + E)	9712	8074	83%	1665	17%
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)			Nil		
6.	Total workers (F + G)					

*Permanent includes - FTE and FTCs

** Other than Permanent includes only Associates

b. **Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	2	2	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)					
6.	Total differently abled workers (F + G)			NA		

21. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		Females (B)	% (B / A)
Board of Directors	11	1	9
Key Management Personnel	8	0	0

22. **Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.72%	27.59%	20.93%	25.88%	40.63%	28.85%			
Permanent Workers	0	0	0	0	0	0		NA	

V. **Holding, Subsidiary and Associate Companies (including joint ventures)**

23. (a) **Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary / Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	State Bank of India	Holding company	SBIG do not hold any shares of SBI	No

VI. **CSR Details**

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes**

(ii) **Turnover (in Rs.):** INR 16,09,458 Lakhs

(iii) **Net worth (in Rs.):** INR 5,18,427 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY25-26			FY24-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The projects are implemented by SBIG's NGO partners and hence the concerns would be address to the NGO partners.	-	-	The projects are implemented by SBIG's NGO partners and hence the concerns would be address to the NGO partners.	-	-	The projects are implemented by SBIG's NGO partners and hence the concerns would be address to the NGO partners.
Investors (other than shareholders)	SEBI Portal	0	0	-	0	0	-
Shareholders	We have a mechanism in accordance with SEBI LODR	0	0	-	0	0	-
Employees and workers	Yes, the link is available on catalyst	6	0	-	1	0	-
Customers	Yes Link:- https://www.sbigeneral.in/grievance-redressal	6779	21	Since the complaints are received at the end of year ending month same were pending for resolution. Which were later resolved within Regulatory TAT	5704	13	Since the complaints are received at the end of year ending month same were pending for resolution. Which were later resolved within Regulatory TAT
Value Chain Partners	grievances. procurement@sbigeneral.in	0	0	This email id is mentioned in the RFP document where Vendor/Partner can report grievances	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Note - The data presented here is based on complaints officially registered by the respective stakeholders.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Preserving And Protecting Environment	Risk & Opportunity	Climate change and environmental damage increase disaster-related claims and regulatory pressures, raising costs and reputational risks for SBI General Insurance. SBI General can grow by offering green insurance products, attracting eco-conscious customers, and benefiting from sustainable practices and incentives.	- Underwriting measures, price product acc. Through NAT-CAT process. - Large risk committee in place: - Agri business – discussion being done on various climate parameters.	Positive & Negative
2.	Empowering Society	Opportunity	Financial inclusion, community development, and respect for human rights play a critical role in shaping stakeholder trust, brand reputation, and the company's social license to operate. Effectively addressing the needs of underserved and vulnerable communities can mitigate social and regulatory risks, enhance distribution reach, and unlock new market opportunities, while strengthening long-term value creation and brand equity		Positive
3.	Human Capital Management	Opportunity	Developing a premier talent pool equips SBIG with unparalleled capabilities in technological innovations, positioning it as a leading innovator in digital financial services.		Positive
4.	Customer Centricity	Opportunity	Enhancing customer service is essential to maintain and grow SBIG's market reputation and brand. Effective management of customer experiences is crucial for retaining and expanding the customer base		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Corporate Governance	Opportunity	SBIG places significant emphasis on upholding high standards of business ethics, integrity and regulatory compliance, essential for navigating the evolving market dynamics and regulatory landscape.		
6.	Cyber Security and Privacy	Risk	Cybersecurity is a risk for SBI General Insurance because increasing digitalization exposes the company to data breaches, ransomware, and cyber-attacks, which can lead to financial losses, operational disruptions, regulatory penalties, and damage to customer trust and reputation	SBIG recognizes the importance of safeguarding customer data and managing cybersecurity risks effectively. SBIG employs stringent security measures, including engaging ethical hackers and maintaining a proactive incident response strategy. This ensures the integrity and security of customer data. SBIG has ISO 27001:2022 certified data protection practices.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines on Responsible Business Conduct (NGRBC) in India has outlined nine principles that guide businesses towards ethical and sustainable practices. These principles are designed to help businesses integrate responsible practices into their operations and decision-making processes.

- 1. Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.**
- 2. Businesses should provide goods and services in a manner that is sustainable and safe.**
- 3. Businesses should respect and promote the well-being of all employees, including those in their value chains.**
- 4. Businesses should respect the interests of, and be responsive to all their stakeholders.**
- 5. Businesses should respect and promote human rights.**
- 6. Businesses should respect, protect, and make efforts to restore the environment.**
- 7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**
- 8. Businesses should promote inclusive growth and equitable development.**
- 9. Businesses should engage with and provide value to their consumers in a responsible manner.**

These principles are part of India's efforts to encourage responsible business conduct that contributes positively to society and the environment.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
c. Web Link of the Policies, if available	Provided in Note below – policies available publicly/ some policies on intranet								
P1	• Code of Conduct for Board of Directors and Senior Management • Anti-Money Laundering Policy • Compliance Policy • Ethics Policy • Fraud Risk Management Policy • Risk Management Policy & Operational Risk Management Policy • Policy on Related Party Transactions • Code of Conduct & Ethics • Fair Disclosure of UPSI Policy • Policy on Determination of Materiality • Principal Accounting Policy • Dividend Distribution Policy • Asset Liability Management Policy • Credit Risk Management Policy • Liquidity Risk Management Policy • Stress Testing Policy • Proxy Voting Policy • Stewardship Code • Investment Policy • Employee Dealing Policy								

P2	• Product Development Policy • Procurement Policy • Supplier Code of Conduct • Underwriting Policy for Trade Credit Insurance • Surety Bond Underwriting Policy • Health Underwriting Policy • Claims Policy • Consumer Litigation Claim Reserving Policy • MACT Claim Reserving Policy • Investment Policy • Information & Cyber Security Policy • Data Governance Policy • Cloud Data Governance Policy • Data Retention & Destruction Standards • Policy for Maintenance of Insurance Records • BCM and Crisis Management Policy
P3	• HR Policy • Learning & Development Policy • Supplier Code of Conduct • Board Diversity Policy • Remuneration Policy for Directors & KMP • Performance Linked Variable Policy • PLI Policy of SBI Deputies • BCM Policy
P4	• Customer Complaints & Grievance Redressal Policy • Claims Policy • Outsourcing Policy • Vendor Management Governance Framework • Procurement Policy • Policy on Appointment of Surveyors • Policy on Standards & Benchmarks for Empanelment of Network Providers • Insurance Awareness Policy • Policy Servicing Manual for Common Public Service Centre • Environmental, Social & Governance Policy
P5	• HR Policy • Equal opportunity policy • Supplier Code of Conduct • Code of Conduct & Ethics • Board Diversity Policy • Customer Grievance Policy • Vendor Management Governance Framework • Procurement Policy • Outsourcing Policy • Human Rights Policy

P6	• Environmental, Social & Governance Policy • E-Waste Management Policy Responsible Investment Policy Procurement Policy
P7	-
P8	• CSR Policy • Insurance Awareness Policy • ESG Policy • Policy Servicing Manual for Common Public Service Centre • Board Diversity Policy • Product Development Policy
P9	• Customer Complaints & Grievance Policy • Claims Policy • Aadhaar Privacy Policy • Information & Cyber Security Policy • Data Governance Policy • Cloud Data Governance Policy • Data Retention & Destruction Standards • Product Development Policy • Underwriting Policies • Health Underwriting Policy • Insurance Awareness Policy • Surveyor Policy • Network Provider Policy • Record Management Policy
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y Y Y Y Y Y N Y Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	SBIG has hosted relevant policies on website that value chain partners must follow the applicable laws, behaving ethically. SBIG asks for disclosing conflict of interest and expect the value chain partner not to solicit in Bribery and corruption
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	
Principle 1	ISO 22301:2019, ISO 31000:2018
Principle 2	-
Principle 3	ISO 31000:2018
Principle 4	-
Principle 5	-
Principle 6	ISO 22301:2019
Principle 7	-
Principle 8	-
Principle 9	ISO 27001:2022, ISO 22301:2019

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	- Organize environmental awareness campaign annually. - Conduct employee engagement/satisfaction surveys once a year and set improvement goals based on feedback. - Conduct an NPS Survey. - Conduct regular customer feedback surveys at least twice a year and share key insights internally. - Implement a simple customer education initiative (like FAQs or webinars) once a year to improve policy understanding. - Conduct annual ESG awareness and ethics training for all employees. - Publish an annual ESG progress update as part of corporate disclosures - Ensure 100% of employees' complete basic cybersecurity awareness training annually.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As this is the maiden year of reporting, progress against targets shall be reported from next year onwards.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)	SBI General Insurance continues to integrate responsible business practices into its operations, products, customer communication and stakeholder engagement processes. The Company recognizes that environmental, social and governance considerations are important to building long-term resilience, customer trust and sustainable growth. During the year, the Company continued to focus on transparent product communication, customer education, grievance redressal, responsible marketing practices, digital enablement, stakeholder engagement and social-impact initiatives. The Company's communication and outreach efforts were aimed at improving awareness of insurance solutions, supporting informed decision-making by customers, and reinforcing safe and responsible usage of products and digital services. The Company remains committed to strengthening its ESG approach through continued governance oversight, cross-functional coordination, regulatory compliance, customer-centric practices and periodic stakeholder feedback. Key ESG-related matters, wherever applicable, are reviewed through established governance forums and escalated to senior management / Board-level committees as per the Company's internal processes. - MD & CEO
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	MD & CEO
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, there is a committee: Risk Management Committee - Senior Management chaired by MD & CEO

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	N	Y	Y	Yes, on annual basis or as and when required by the Board members								

Note: Policies wherever stated have been approved by the Board/Committee of the Board/Senior management of the Company or as required by extant regulations.

Compliance with statutory re-requirements of relevance to the principles, and, rectification of any non-compliances Yes, Committees of the Board. The Company is in compliance with the regulations, as applicable.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No, the Company does not undertake independent external assessments but conducts regular internal audits and reviews of its policies and procedures. It has established feedback mechanisms to support continuous improvement and fosters a culture of learning and adaptation. Policies are periodically reviewed and updated by relevant business heads and approved by the Board.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Yes*	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	No	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	No	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	No	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

***Note -** SBIG is committed to upholding the highest standards of responsible business conduct and corporate governance in accordance with the regulatory frameworks and guidelines issued by relevant authorities, including the Ministry of Corporate Affairs (MCA), the Securities and Exchange Board of India (SEBI), and other applicable regulators. The Company actively engages with industry bodies, regulatory forums, and stakeholder platforms, contributing insights and recommendations that support the advancement of responsible business practices and the sustainable development of the financial services sector.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	Regulatory updates are presented to the Board on a quarterly basis to ensure timely awareness and compliance oversight. In addition, the strategy meeting agenda consistently emphasizes alignment with the nine guiding principles, providing the Board with a structured framework for discussion and decision-making.		100%
Key Managerial Personnel	3	* AML/KYC * POSH * Info security - Satark	100%
Employees other than BoD and KMPs	1893 conducted by HR L&D	* AML/KYC * POSH * Info security - Satark * Vertical Specific Sessions (Product, Process, Application, Technology, cross functional Sessions) * Knowledge Certifications - Product Champion * Inductions * Behavioural Programs * Business Continuity Management * Data Privacy * ESG	98%
Workers	-	-	-

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.**

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**

Yes. SBI General Insurance has an Anti-Corruption and Anti-Bribery policy as part of its governance framework, with zero tolerance for bribery/corruption and compliance with applicable laws. Policies are hosted under "Policy, Procedures and Code of Conduct" on the investor relations page: <https://www.sbigeneral.in/about-us/investor-relations>.

Whistle Blower policy: Employees can report concerns about unethical practices, governance weaknesses, financial reporting issues, fraud, or code violations. Reports are handled by a committee (Head-Internal Audit, Chief Human Resource Officer, Chief Risk Officer). Dedicated channels include speakout@sbigeneral.in, ChairmanAuditCommittee@sbigeneral.in, and dedicated hotline 022-42412130. Anonymous disclosures are accepted; investigations aim to conclude within 90 days. Whistleblowers receive confidentiality and protection against retaliation. Authorized committee will escalate to IRDAI if material issues are not rectified. Policy link: <https://www.sbigeneral.in/about-us/whistle-blower-policy>.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2025-26	FY 2024-25
Directors		
KMPs		
Employees		0
Workers		

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	23	35

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Particulars	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	Purchases from trading houses as % of total purchases		
	Number of trading houses where purchases are made from		NA
	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	Sales to dealers / distributors as % of total sales		
	Number of dealers / distributors to whom sales are made		NA
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	2.39%	2.64%
	Sales (Sales to related parties / Total Sales)	5.87%	5.67%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.09%	0.04%
	Investments (Investments in related parties / Total Investments made)	5.12%	1.48%
Loans and advances & investments with related parties	Loans & advances given to related parties (INR Lakhs)	176	77
	Investments in related parties	79,145	21,677
	Total loans & advances	188,603	218,491
	Total Investments made	1,546,834	1,469,012

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
15	Ethical Sales Practices	70%

*Trainings conducted for staff at Regional Business Officers, Area Operations & Circles for new products, process & system (Vendors are onboarded by Marketing & Admin depts)

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes. The entity has a Board-level Code of Conduct that outlines clear guidelines to identify and manage conflicts of interest. Board members are required to disclose any potential conflicts, which are reviewed and addressed through the established governance process

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental social impacts
R&D	-	-	
Capex	-	-	

Note: All R&D is conducted by inhouse team via social media, competitive portal and adoption of new technologies within the BFSI market. It is applicable to SBI General but at present, SBI General does not track the percentage of R&D and capital expenditure invested in specific technologies aimed at improving the environmental and social impacts of our products and processes. We aspire to take appropriate and prudent measures, including making necessary investments, to reduce the environmental impacts of our products, services, and operations, while advancing positive environmental and social outcomes across our operations.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

SBIG has established a set of standard procurement procedures that are embedded within its Request for Proposal (RFP) and vendor selection processes. These procedures incorporate sustainability considerations alongside commercial and operational requirements to promote responsible sourcing practices across the organization. As part of the procurement and evaluation process, SBIG assesses standardized products such as air conditioners, LED lighting, furniture, electrical cables, and other operational assets based on factors including product lifespan, durability, quality, energy efficiency, regulatory compliance, and the availability of technologically advanced and market-leading solutions. These considerations support optimization of resource consumption, operating efficiency, and long-term value creation while reducing environmental impacts associated with business operations.

b. If yes, what percentage of inputs were sourced sustainably?

SBIG is taking progressive steps to develop mechanisms for measuring and monitoring the percentage of inputs and products sourced sustainably and aims to strengthen related disclosures as its sustainable sourcing framework matures.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

NA, considering the nature of business.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

NA

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
			NA		

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	NA	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
-		
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely	Re-Used	Recycled	Safely
Plastics (including packaging)						
E-waste						
Hazardous waste		NA			NA	
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	6895	6895	100	6895	100	-	-	6895	100	0	0
Female	1274	1274	100	1274	100	1274	100	-	-	0	0
Others	0	0	100	0	100	-	-	-	-	0	0
Total	8169*	8169	100	8169	100	-	-	-	-	0	0
Other than Permanent employees											
Male	1153	1153	100	1153	100	-	-	0	0	0	0
Female	390	390	100	390	100	390	100	-	-	0	0
Others	0	0	0	0	0	-	-	-	-	0	0
Total	1543**	1543	100	1543	100	-	-	-	-	0	0

*Permanent includes - FTE and FTCs

** Other than Permanent includes only Associates

b. Details of measures for the well-being of workers:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male											
Female											
Others											
Total											
Other than Permanent Workers											
Male											
Female											
Others											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.05%	0.05%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Yes	100	NA	Yes
Gratuity	100	NA	Yes	100	NA	Yes
ESI	100	NA	Yes	100	NA	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. If not, whether any steps are being taken by the entity in this regard.

SBIG's offices are broadly accessible for differently abled employees in line with the Rights of Persons with Disabilities Act, 2016. Our locations provide step-free access via ramps, wheelchair availability, and lifts to all operational floors to enable ease of movement. We are also strengthening accessibility further across sites by:

- Providing reception assistance and, where feasible, designated accessible parking and restrooms
- Ensuring adequate circulation space (wider corridors/doorways) and accessible lift controls
- Enhancing signage and emergency evacuation support

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, SBIG has an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. The policy affirms non-discrimination and equal opportunity for people with disabilities and provides a framework for fair employment practices and reasonable workplace support. It is available to all employees on the SBIG intranet. Employees may refer to the policy for guidance and contact HR through the usual channels for any clarifications.

SBI General Insurance fosters a safe and inclusive workplace anchored in equal opportunity and non-discrimination across all employee categories. The organization's policies ensure fair treatment, dignity, and a harassment-free environment,

contributing to overall employee well-being and psychological safety. These practices support a healthy work culture aligned with occupational health and safety principles. This policy is hosted on the company's intranet.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	
Female	100%	100%		
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. A separate grievance redressal policy exists for all employees, outlining clear channels to raise concerns. Grievances can be submitted through designated HR mechanisms or anonymously, and each case is reviewed and resolved as per the defined process.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	8169	0	0	7772	0	0
Male	6895	0	0	6561	0	0
Female	1274	0	0	1211	0	0
Others	-	-	-	-	-	-
Total Permanent Workers	NA					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	8189	410	5%	2215	27.04%	7966	410	5.39%	805	10.10%
Female	1779	90	5%	407	22.87%	1823	90	4.9%	49	2.68%
Other	0	0	0%	0	0%	0	0	0%	0	0
Total	9968*	500	5%	2622	26.3%	9789	500	5.10%	854	8.7%
Worker										
Male										
Female	NA									
Total										

*Includes all the permanent (FTEs and FTCs), other than permanent (Associates), 248 Apprentices & 8 Deputes.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6897	6022	87%	6560	5476	83%
Female	1275	1082	85%	1212	1001	83%
Other	0	0	0%	0	0	0%
Total	8172*	7104	87%	7772	6477	83%
Worker						
Male						
Female						
Other						
Total						

*Includes only FTEs along with employees who have resigned as of 31st March 2026.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system? Yes

Yes. SBIG has a policy on Health & Safety. SBI General Insurance is committed to creating a healthy and safe working environment that is both secure, nurturing and inclusive for all. We maintain compliance to all applicable laws and provide safeguards to the employees on everyday basis. SBIG also provides Emergency Evacuation Training for 100% of its employees.

A precautionary advisory email is sent to the respective branch. In the event, if any SBIG branch experiences an incident such as a fire outbreak, short circuit, waterlogging, or any similar situation within the branch premises or floor. This communication also covers ensuring employee safety and guiding them on immediate precautionary measures.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Scheduled maintenance activities measuring the risks of breakdown and hygiene are carried out in SBIG. The company conducts regular workplace inspections, safety audits, and annual maintenance to ensure infrastructure safety. Fire drills are organized yearly to test responsiveness and raise employee awareness. We have fire extinguishers, sprinklers placed at designated areas, and trained fire marshals on each floor at every offices. Additionally, critical processes and dependencies are reviewed during annual BCM report updates to strengthen business continuity preparedness.

Periodic risk assessments are carried out annually, with a maintained risk register. Additionally, critical processes and dependencies are reviewed during annual BCM review cycle. Report is updated and circulated to strengthen business continuity preparedness.

The BCM team during the crisis gets in touch with the employees and coordinate with infra team to ensure the safety of employees, availability of resources to ensure continuity.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the company has defined processes for employees to report work-related hazards and remove themselves from unsafe situations. This is supported through regular safety inspections, annual risk assessments with a maintained risk register, emergency preparedness measures (fire drills, fire extinguishers, sprinklers, and trained fire marshals), and periodic reviews as part of the annual BCM update.

There is report risk portal and other dedicated email ids in company for employees to raise any concern regarding the office environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Employees are covered under Group Mediclaim Policy for 24x7 for hospitalization anywhere in India. As per the new Labour Laws, eligible employees are covered for annual health check up. An Inhouse Inpatient facility by a Physician also available to employees at Head Office of the company.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	-	-
Total recordable work-related injuries	Employees	0	0
	Workers	-	-
No. of fatalities	Employees	0	0
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

All SBIG offices are equipped with essential safety and accessibility provisions. These include the installation of Fire Alarm Systems (FAS) and fire extinguishers across all locations to ensure fire safety preparedness.

To promote inclusivity and accessibility, wheelchairs are made available at the reception area of every office.

Additionally, first aid boxes stocked with necessary medicines are maintained at all reception/front desk areas to address immediate medical needs.

13. Number of Complaints on the following made by employees and workers:

Categories	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0			Nil	
Health & Safety	0	0			Nil	

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note - Fire drill and electrical audits are conducted once in every year at all the offices of SBIG.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

While no incidents have been reported to date, SBIG has established a proactive framework to manage and respond to potential incidents. This includes adherence to firefighting norms, timely internal reporting to the relevant stakeholders/authorities in case of any critical incidents, and registration of insurance claims, wherever applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes. A term life policy based on the grade of the employee is obtained with Min Sum Insured of 20 Lakhs

Workers - NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

SBI General Insurance ensures that its business partners, vendors, and suppliers comply with all applicable statutory, regulatory, and compliance requirements, including timely payment of GST and other mandated dues, thereby promoting ethical business practices and adherence to government norms. The payment terms clause also incorporates provisions of tax deductions.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025- 26	FY 2024- 25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes. The entity recognizes the importance of supporting employees during career transitions, including retirement and separation. While formal transition assistance programs may vary, the organization endeavors to facilitate a smooth transition by ensuring appropriate guidance, internal communication support, and adherence to established HR processes. These efforts are aimed at enabling continued employability and ensuring a respectful and structured management of career endings

5. **Details on assessment of value chain partners**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

Note: The Company requires all value chain partners to comply with applicable laws and regulations, including those on working conditions and health and safety. These obligations are explicitly incorporated into our procurement contracts. The company aspires to setup systems and processes in the near future to address the requirements of the assessment of value chain partners.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

The Company requires all value chain partners to comply with applicable laws and regulations on working conditions and health and safety, as stipulated in procurement contracts. At present, this contractual requirement serves as the primary control mechanism.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

SBIG has a clear process for identifying and mapping stakeholder groups. This involves assessing how each group influences, or is influenced by, SBIG's performance, operations, risk profile, and long-term value creation. Insights gathered through engagement with these stakeholders inform planning and decision-making, with a focus on improving service quality, operational effectiveness, and overall cost-benefit outcomes. This approach supports transparent communication, responsible conduct, and continuous improvement across SBIG's activities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	Email, official correspondence, meetings, regulatory submissions, website, notices	As required / event-based	Engagement focuses on ensuring full compliance with IRDAI and statutory requirements, including product and regulatory filings, policyholder protection, HR statutory submissions, complaints and claims related MIS, secretarial compliance, and responses to clarifications and information requested by authorities.
NGOs	Yes, where engagement relates to vulnerable / marginalized communities	Email, meetings, community outreach, CSR-linked communication, awareness material	As required / project-based	Collaboration with NGOs for community outreach, awareness building, social impact initiatives, and CSR project monitoring. Engagement supports targeted beneficiary segments through education, capacity building and local level program execution.
Academia	No	Email, meetings, workshops, events, presentations, awareness sessions	As required / project-based	Engagement with academic institutions for knowledge sharing, insurance awareness, financial literacy programs, student outreach, internships, campus recruitment, guest lectures, and academic collaborations.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, phone calls, workshops, training sessions, one-to-one meetings, and interactive forums.	The frequency of engagement with stakeholders is on a need basis, ensuring timely and relevant communication aligned with project requirements and operational priorities.	Engagement revolves around internal communication, policy and process updates, performance management, compensation & benefit queries, capability building, SOP governance, Robotic Process Automation initiatives, regulatory compliance, grievance handling, cyber & other risk management awareness, well-being and safety programs, diversity and inclusion, career development, apprentices/ intern hiring, and overall employee enablement.
Customers	Yes	SMS, email, WhatsApp, website, pamphlets, advertisements, branch/ partner communication, social media, call centre/ customer communication	Frequency: Regular, campaign-based, or need-based.	Engagement includes product awareness, insurance education, renewal and service communication, claims related guidance, grievance redressal, PMFBY communication, responsible marketing, data privacy and cyber awareness initiatives, and customer experience enhancement across all touchpoints. outreach, and responsible marketing.
Suppliers	No	Digi procure Portal, Email	Annually	Engagement covers vendor onboarding, service delivery alignment, quality and timeline reviews, issue resolution, vendor feedback (payments, query resolution, RFP experience, relationship management), vendor evaluation (quality, SLA performance, IT policy compliance) vendor risk assessments.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local community	Yes, depending on the community/ beneficiary segment	Community meetings, awareness drives, posters, pamphlets, events, local activations, digital communication	As required / activity-based	Engagement for insurance awareness, health/safety awareness, CSR-linked initiatives, local outreach, and community education campaigns.
Investors	No	Annual report, website, investor communication, meetings, presentations, official disclosures	Annual / periodic / as required	Engagement for sharing company performance, business updates, ESG/ BRSR-related disclosures, governance updates, and statutory/financial information.
Shareholders	No	Annual report, AGM, website, notices, email, statutory communication, official disclosures	Annual / periodic / as required	Engagement for statutory disclosures, annual performance updates, governance matters, shareholder communication, and information required under applicable laws and regulations.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established governance processes and Board-level committees to oversee stakeholder engagement and review matters relating to economic, environmental and social topics. Dedicated functional representatives maintain ongoing two-way communication with key stakeholder groups through multiple channels.

Stakeholder inputs are captured at the functional level through mechanisms such as customer feedback, grievance dashboards, employee engagement forums, partner interactions, regulatory engagements and CSR/implementation partner updates. Relevant inputs are consolidated by the concerned departments and placed before senior management, Board committees or the Board, as applicable, for guidance, review and action.

Engagements generally focus on process improvement, governance, compliance, customer experience, responsible communication, digital enablement, social-impact initiatives and automation.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is used to support the identification and management of material environmental and social topics. The Company ensures that the outcomes of stakeholder engagements are factored into its policies and initiatives. Changes suggested by the regulator through their circular are incorporated into the existing policies as part of the annual review program. The department will submit these updates to the Secretarial team for presentation to the Board. Upon receipt of the Board's approval, the updated policies will be circulated on the company's intranet.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

SBIG's extensive reach allows it to serve underserved and rural customers effectively, promoting financial inclusion through tailored products, services, and digital literacy initiatives. Specialized offerings for socially and economically disadvantaged groups enable SBIG to expand its coverage and reach in underpenetrated and rural markets, aligning with government initiatives for societal impact.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (C/D)
Employees						
Permanent	8169*	8169	100.0%	7772	7772	100.0%
Other than permanent	1543**	1543	100.0%	1504	1513	99.5%
Total Employees	9712	9712	100.0%	9276	9285	99.9%
Workers						
Permanent						
Other than permanent			Nil			
Total Employees						

*Permanent includes - FTE and FTCs

** Other than Permanent includes only Associates

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	8164*	0	NA	8164	100%	7772	0	0%	7772	100%
Male	6890	0	NA	6890	100%	6560	0	0%	6560	100%
Female	1274	0	NA	1274	100%	1212	0	0%	1212	100%
Other	0	0	NA	0	NA	0	0	0%	0	0%
Other than Permanent	5*	0	NA	5	100%	5	0	0%	5	100%
Male	5	0	NA	5	100%	5	0	0%	5	100%
Female	0	0	NA	0	NA	0	0	0%	0	0%
Others	0	0	NA	0	NA	0	0	0%	0	0%
Workers										
Permanent										
Male						Nil				
Female										
Other than Permanent										
Male						Nil				
Female										

*Permanent includes – FTEs only which are on SBIG's payroll. Payroll calendars end before 31st of month.

** Other than Permanent includes FTCs

Note: Associates are not on SBIG's payroll therefore are not included in "Other than Permanent section".

3. Details of remuneration/ salary/ wages

a. Median remuneration/ wages

Category	Male	Median remuneration/ salary/ wages of respective category	Female	Median remuneration/ salary/ wages of respective category
	Number		Number	
Board of Directors (BoD)	-*	-	-	-
Key Managerial Personnel	8	12242708	0	0
Employees other than BoD and KMP	6882	803333	1274	676667
Workers	0	0	0	0

* BOD other than MD & CEO is paid sitting fees.

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as a % of total wages	13.16	13.49

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

In line with SBI's Code of Conduct and other relevant policies addressing human rights, appropriate management oversight is established to handle these aspects within its operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At SBI General Insurance, we aim to create an inclusive work environment by protection and prevention of fundamental principles of Human Rights. Our Human rights policy sets a clear ethical standard for the organization and communicates the company's values and commitment to respecting and promoting human rights within the workplace.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	6	0	-	1	0	-
Discrimination at workplace	Nil	0	-	0	0	-
Child Labour	Nil	0	-	0	0	-
Forced labour/ Involuntary labour	Nil	0	-	0	0	-
Wages	Nil	0	-	0	0	-
Other human rights related issues	Nil	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	1
Complaints on POSH as a % of female employees / workers	0.36	0.06
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

SBIG has POSH in place and necessary Internal Complaint Committee is available at both HO & Regional Level. Also, SBI General has Disciplinary Committees in place for handling such cases operating out of Head Office and Regional Offices.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

While there is no separate, standalone human rights clause in our contracts, human rights expectations are embedded through a broad compliance obligation. Our agreements require service providers to perform services in full compliance with all applicable laws, which includes adherence to relevant labour and employment legislations. This approach ensures that human rights-related requirements are addressed through legal compliance obligations incorporated into contractual terms.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced labour/ Involuntary labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Others-please specify	100

Note: The Company strictly prohibits the use of child labour, forced or involuntary labour, and any form of discriminatory hiring practices, and complies with all applicable legal requirements.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company maintains robust policies and controls to prevent unfair treatment, unprofessional conduct, bias, workplace harassment, intimidation, threatening behavior, and discrimination. A formal grievance mechanism is in place to receive, investigate, and resolve complaints, with appropriate corrective actions taken as needed.

All policies are approved by the Board, Board Committees, or senior management, and are periodically reviewed through internal audits. Processes and policies are updated regularly to remain aligned with the Company's core values. There were no reported incidents of discrimination, and no operations were identified as having a significant risk of child or forced labor.

2. Details of the scope and coverage of any Human rights due diligence conducted.

SBI General Insurance (SBIG) has a Human Rights Policy that outlines its commitment to respecting and promoting human rights across its operations. The Policy applies to employees, Directors, insurance agents, intermediaries, vendors, suppliers, contractors, and other third parties, and covers key areas such as workplace health and safety, prevention of child and forced labor, prevention of sexual harassment, diversity, equity and inclusion, and non-discrimination. Grievance redressal mechanisms are supported through the Whistle Blower Policy, POSH Policy, and the Disciplinary Committee. In addition, SBIG's Supplier Code of Conduct reinforces these commitments by outlining fair employment practices and explicitly urging suppliers to prohibit forced labor, thereby extending the Company's human rights expectations to its business partners.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, SBIG's offices are broadly accessible for differently abled employees in line with the Rights of Persons with Disabilities Act, 2016. Our locations provide step-free access via ramps, wheelchair availability, and lifts to all operational floors to enable ease of movement. We are also strengthening accessibility further across sites by:

- Providing reception assistance and, where feasible, designated accessible parking and restrooms
- Ensuring adequate circulation space (wider corridors/doorways) and accessible lift controls
- Enhancing signage and emergency evacuation support

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	Note: The Company requires all value chain partners to comply with applicable laws and regulations, including those on working conditions and health and safety as reinforced in the supplier code of conduct. These obligations are explicitly incorporated into our procurement contracts. The company aspires to setup systems and processes in the near future to address the requirements of the assessment of value chain partners.
Forced labour/ Involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others-please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	3016.29	-
Total fuel consumption (B)	0	-
Energy consumption sources (C)	0	-
Total energy consumed from renewable sources (A+B+C)	3016.29	-
From non-renewable sources		
Total electricity consumption (D)	4659.45	-
Total fuel consumption (E)	1682.51	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	9358.25	-
Total energy consumed (A+B+C+D+E+F)	9358.25	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	5.81×10^{-8}	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1.18×10^{-6}	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	1.15	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water	86486.4	
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	86486.4	
Total volume of water consumption (in kilolitres)	86486.4	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	5.38×10^{-7}	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1.09×10^{-5}	
Water intensity in terms of physical output		
Water intensity (<i>optional</i>) – the relevant metric may be selected by the entity	10.8	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment	69189.12	
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	69189.12	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	225.61	
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	918.95	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		7.11*10 ⁻⁹	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		1.44*10 ⁻⁷	
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ per Employee	0.14	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

- Scope 1 Emissions: Energy consumption from diesel & petrol consumption calculated using the DEFRA emissions factor
- Scope 2 Emissions: CEA-published grid emission factor used the emissions calculation
- PPP conversion factor of 20.34 INR/USD considered for FY 2025-26.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Technology Refresh	1. Virtualization & Consolidation 2. Cloud Migration Migrating the identified application server to the cloud will reduce the on-premises infrastructure footprint and enable the application to leverage the latest technologies, which are not yet available in the current on-premises environment.	Benefits: 1. Reduces the number of physical machines needed. 2. Improves utilization rates, lowering energy and cooling demands.
2	Hardware Upgrade	Upgrading hardware to improve resource efficiency or reduce emissions impact is a strategic move for data centers and IT operations. Older servers consume more power and generate more heat. New hardware's are more energy-efficient with better performance-per-watt. This will Lower electricity usage, reduced cooling requirements.	Benefits: 1. Lower Carbon Footprint 2. Improved PUE 3. Reduced E-Waste 4. Cost Savings

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Initiative undertaken by Colo Partner	An internal assessment by the COLO partner to adopt efficient systems can enhance performance while reducing the carbon footprint, contributing significantly to sustainability goals.	Reduced carbon footprint
4	Decommissioning of data centers	SBIG has decommissioned multiple devices from both primary and secondary data centers. These devices were either no longer in use or have been replaced with newer, more power-efficient versions that offer higher capability and capacity.	The decommissioning of these devices has helped SBIG reduce power consumption, thereby directly contributing to a reduction in greenhouse gas emissions.
5	Digital Legal Workflows	Transitioning to paperless legal processes is a strategic initiative to enhance sustainability and operational efficiency within organizations. By adopting digital documentation, e-signatures, and virtual collaboration tools, organizations can significantly reduce reliance on physical resources. This approach minimizes paper usage, streamlines record management, and reduces emissions associated with travel for in-person meetings and hearings.	• Lower Carbon Footprint • Reduced Paper Consumption • Enhanced Operational Efficiency • Cost Savings
6	Renewable Energy Transition	The Company's Head Office has transitioned its electricity consumption from conventional grid power to renewable energy sources, demonstrating its commitment to reducing operational carbon emissions and advancing sustainable business practices.	The environmental impact and associated emissions reductions resulting from this transition will be measured, monitored, and reported in the following reporting year.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	5.35117	5.9762
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. - Food Waste	1.995	1.2325
Total (A+B + C + D + E + F + G + H)	7.34617	7.2087
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	4.56*10 ⁻¹¹	4.22*10 ⁻¹¹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	9.28*10 ⁻¹⁰	8.72*10 ⁻¹⁰
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity	0.000899	0.00074
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5.3511	5.9762
(ii) Re-used		
(iii) Other recovery operations		
Total	5.3511	5.9762

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

SBIG follows a documented e-Waste Management Policy and asset disposal SOP for IT and non-IT assets, covering e-waste reduction, reuse, secure data destruction, and disposal through authorized recyclers. Reusable assets may be sold or donated, while a designated committee oversees the disposal process to ensure regulatory compliance.

General waste is segregated into dry and wet waste streams and disposed of in accordance with municipal guidelines.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			NA

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NA		

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action takenby regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			NA	

Leadership Indicators

1. Provide the following details related to water discharged in water stress area

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	13599.36*	-
Total Scope 3 emissions per rupee of turnover		8.44*10. ⁸	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		1.66	-

*SBIG has quantified Scope 3 GHG emissions under Category 1 (Purchased Goods and Services), Category 3 (Fuel- and Energy-related Activities), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), Category 7 (Employee Commuting), and Category 8 (Upstream Leased Assets).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA. SBIG does not have offices in/near ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Digitalization of Customer and Business Processes	The Company has accelerated its digital transformation agenda to reduce paper dependency, improve turnaround times, and enhance customer experience. Key initiatives include: - Digital issuance and dispatch of policy documents, significantly reducing physical printing and courier requirements, with physical copies issued only upon customer request. - Online complaint registration, enabling customers to lodge and track complaints digitally, reducing the need for branch visits and paper based submissions. - Self service capabilities for policy updates, enabling customers to independently update key details and track service requests. - Digital tracking of service requests, offering real time visibility and reducing follow up queries. - Digital platforms to enhance insurance awareness, including state level awareness information under regulatory initiatives.	- Reduced paper usage - Faster service delivery - Lower logistics related emissions - Enhanced transparency and customer empowerment
2.	Technology Refresh and Infrastructure Modernisation	To improve energy efficiency and reduce environmental impact, the Company undertakes periodic modernisation of its IT infrastructure. Key interventions include: - Virtualization and consolidation of servers to reduce the number of physical machines required and optimise utilisation. - Migration of applications to cloud environments, reducing on premises infrastructure footprint and enabling the use of energy efficient, modern technologies. - Decommissioning of outdated hardware, replacing legacy devices with more efficient systems that consume less power and generate lower heat.	- Lower energy consumption - Reduced cooling requirements - Lower overall greenhouse gas emissions - Improved equipment lifecycle utilisation
3.	Automation and Process Optimisation	The Company continues to deploy automation solutions to streamline repetitive tasks, enhance accuracy and reduce resource consumption. Major initiatives: - Robotic Process Automation (RPA) to automate repetitive, rule based processes, enabling faster completion, improved accuracy and cost optimisation. - Automation of compliance processes, improving governance, record keeping and reducing manual administrative effort. - Digital approval workflows, eliminating paper based approvals and supporting a complete shift to e workflows.	- Increased operational efficiency - Reduction in manual errors - Lower paper consumption - Higher employee productivity through focus on value added activities

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4.	Digital Customer Engagement & Inclusive Access	The Company strengthened its digital customer engagement ecosystem to improve accessibility, inclusivity and service efficiency. Key measures: • Deployment of modern contact centre technology, enhancing visibility, real time queue monitoring, service level adherence and customer conversion efficiency. • Development of an accessibility compliant digital dashboard - ensuring usability for customers with diverse needs. • Digital wellness features, integrating technology that allows users to access health related insights and promote proactive well being.	• Improved inclusivity and accessibility • Enhanced customer experience • Better service-level performance
5.	Digitalisation in Claims and Legal Processes	• End-to-end digital health claims submission, reducing manual intervention and speeding up claim processing. • Adoption of e-signatures for contract execution, eliminating printing and courier-based documentation. • Digitisation of legacy legal documents, creating a secure, searchable digital repository. • Promotion of virtual hearings and meetings, reducing travel-related emissions	• Lower carbon footprint • Faster claim and legal processes • Reduced storage and paper consumption
6.	Supplier and Operational Efficiency Enhancements	The Company has implemented: • Digital invoice submission platforms for suppliers, enabling electronic submission, tracking and processing of invoices. • Improved workflow transparency, leading to time savings for internal teams and reduced manual tracking.	• Streamlined procurement processes • Better vendor experience • Reduced paper usage and operational inefficiencies

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The entity has a comprehensive Business Continuity plan in place. The plan ensures uninterrupted operations during emergencies, covering risk assessment, crisis management, and recovery strategies. It includes data backup protocols, alternate work arrangements, and periodic drills to validate readiness. Critical applications and infrastructure are hosted on resilient platforms with DC-DR setup and cloud redundancy. The plan aligns ISO 22301:2019 standards and regulatory guidelines, ensuring minimal disruption to stakeholders. Regular reviews and employee training strengthen preparedness for natural disasters, cyber incidents, and other contingencies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There are no significant adverse impact. The Company requires all value chain partners to comply with applicable laws and regulations, including those on working conditions and health and safety. These obligations are explicitly incorporated into our procurement contracts. The company aspires to setup systems and processes soon to address the requirements of the assessment of value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

i. By the listed entity

ii. By the top ten (in terms of value of purchases and sales respectively) value chain partners

Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

2

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	General Insurance Council	National
2	Insurance Information Bureau of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
1	SBIG participates in multi-stakeholder engagements with IRDAI and, when relevant, respond to exposure drafts comments. Comments are collected from various stakeholders across the organizations and responded accordingly. Additionally, letters are addressed to IRDAI from MD desk on key initiatives undertaken by the Company.	Email. Physical meetings. Letter from MD desk.	No	No	No

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

NIL

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

Community grievance redressal is managed by SBIG's NGO implementation partners, who serve as the primary point of contact for beneficiaries and local communities. Community members can raise concerns or provide feedback directly to the NGO partners, who are responsible for addressing and resolving grievances in a timely and transparent manner, with escalation to SBIG where necessary.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	10.44%	4.56%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	31.13%	11.19%
Semi-urban	0.28%	0.33%
Urban	11.72%	14.63%
Metropolitan	56.86%	73.85%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Andhra Pradesh	Visakhapatnam & Vizianagaram	3,000,000
2	Arunachal Pradesh	Namsai	5,000,000
3	Bihar	Sitamarhi	3,000,000
4	Himachal Pradesh	Chamba	3,000,000
5	Jharkhand	Latehar	4,000,000
6	Karnataka	Raichur & Yadgir	3,000,000
7	Kerala	Wayanad	3,000,000
8	Maharashtra	Washim	3,000,000
9	Odisha	Balangir & Kandhamal	6,000,000

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
No, the Company does not have a preferential procurement policy
- b) **From which marginalized /vulnerable groups do you procure?**
NA
- c) **What percentage of total procurement (by value) does it constitute?**
NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:** NA

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
No intellectual properties owned or acquired based on traditional knowledge				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Name of the Authority	Brief of the case	Corrective action taken
NA		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of people benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Programmable Microwave Energy Source (MES) - Phase 2 (Research project)*	-	-
2	Programmable Microwave Energy Source (MES) - Phase 3 (Research project)*	-	-
3	SBIF JIVANAM: TB MUKT INITIATIVE	40000	100%
4	SBI Sanjeevani: Clinic on wheels (15 MMU)	93240	100%
5	SBIF LEAP - Ma Ki Roti	180	100%
6	SBIF LEAP: Empowering Indian Artisans Program	60	100%
7	SBIF CONSERW: Waste No More in Ayodhya	20484	10%
8	SBI Platinum Asha Scholarship	147	100%

* This is a research project to create a Make in India machine, once the research is completed and the machines is deployed only then it will start benefiting people

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Consumer grievances received through any channel will be recorded in the CRMNXT grievance management system and assigned a unique ticket number for seamless tracking and resolution. Each grievance will be acknowledged, assessed by the department concerned, and addressed within the prescribed timelines. Consumers will be kept informed of the status and resolution of their grievance, along with details of available escalation mechanisms where further review is required.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA owing to the nature of Company's business and sector that Company operates in.
Safe and responsible usage	NA
Recycling and /or safe disposal	NA

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber security	0	0		0	0	
Delivery of essential services	6779	21		5704	13	Since the complaints are received at the end of year ending month same were pending for resolution. Which were later resolved within Regulatory TAT
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	NA	-
Forced recalls	NA	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, SBI General has an established Cybersecurity Framework and Policy approved by the board and hosted on intranet. that outlines measures to safeguard information systems, protect against cyber threats, and ensure business continuity. This policy includes guidelines on network security, incident response, access control, and regular security audits.

For Data Privacy, the organization is currently in the process of developing a comprehensive policy to address data protection requirements, compliance with applicable regulations and best practices for handling personal and sensitive information. This work-in-progress policy will cover aspects like data collection, storage, processing, and breach notification protocols, etc

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions were required during the reporting period, as no incidents were reported relating to advertising practices, service delivery, customer data privacy and cybersecurity, product recalls, or regulatory actions concerning product and service safety.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on SBI General Insurance's products and services is available through multiple digital and physical channels, ensuring ease of access and transparency for customers.

Primary Digital Platforms:

- Website: <https://www.sbigeneral.in>
- Mobile App: SBI General Insurance App
- Facebook: <https://www.facebook.com/SBIGeneralInsurance>
- Instagram: <https://www.instagram.com/sbigeneralinsurance>
- LinkedIn: <https://www.linkedin.com/company/sbi-general-insurance/>
- X / Twitter: <https://twitter.com/SBIGeneral>
- YouTube: <https://www.youtube.com/@SBIGeneralInsurance>

Other Access Points:

- SBI General branch offices and regional offices
- SBI branches and partner bank branches
- Authorized insurance agents and channel partners
- Customer service helpline and email support details available on the official website

All official product communication, sales literature, policy documents and customer information are made available through verified platforms and approved channels to support consistency, accuracy and transparency.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

SBI General Insurance undertakes multiple initiatives to inform and educate consumers about the safe and responsible usage of insurance products and digital services.

Key steps include:

- Post-sale customer verification and education calls to explain key policy features, inclusions, exclusions and claims-related information.
- Cyber-safety and fraud-awareness communication through SMS, email and social media to caution customers against phishing links, fraudulent calls, OTP sharing and misuse of policy details.
- Customer education content through social media platforms such as Facebook, Instagram, LinkedIn, Twitter/X and YouTube, covering topics such as policy benefits, renewals, claims assistance and digital safety.
- Website-based resources such as product brochures, policy wordings, FAQs and customer information hosted on www.sbigeneral.in.
- Branch, partner and agent-led customer awareness at the point of sale, supported by approved product literature and communication material.
- CSR and advocacy-led awareness initiatives, including areas such as road safety, health protection and responsible behavior.

These initiatives are designed to improve transparency, enable informed customer decision-making and reinforce responsible usage of insurance products and digital channels.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

- SBI's team proactively monitors all platforms to detect and resolve any service disruptions, ensuring continuity of essential services.
- An IVR is played on our toll-free number in case services are down or due to any technical issue calls are not getting landed and in case there is a public holiday.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/NA) If yes, provide details in brief.

Yes, product information provided exceeds regulatory requirements:

- IRDA-approved call scripts cover all key product details.
- Customers receive comprehensive documentation including policy details, proposal transcripts, and Customer Information Sheets (CIS).
- Yes, consumer satisfaction surveys are conducted to assess service quality across major products and operational locations.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, SBI General conducts periodic consumer satisfaction surveys covering major products and services across significant locations of operations to assess and improve customer experience.

Annexure 2 to the Directors Report FY 2025-26

Annual Report on CSR Activities for the financial year ended 31st March 2026

1. Brief outline on CSR Policy of the Company

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

- (i) contribute to the betterment of society by investing in and empowering vulnerable communities and creating public goods;
- (ii) ensure that all CSR activities are conducted in a transparent and efficient manner compliant with Indian laws and regulations;
- (iii) generate, through its CSR initiatives, community goodwill for SBI General thereby helping reinforce a positive and socially responsible image of the Company as a corporate entity;
- (iv) create a social orientation amongst the employees of SBI General as a conscious organizational policy; and
- (v) make CSR an integral part of SBI General's narrative.

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

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

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

- (i) *Eradicating hunger, poverty and malnutrition*
- (ii) *Promoting healthcare including preventive healthcare*
- (iii) *Ensuring environment sustainability and ecological balance*
- (iv) *Supporting skill development and generation of employment*
- (v) *Promoting education across the continuum – primary, secondary and tertiary – especially among children, women, elderly and the differently-abled*
- (vi) *Promoting sports, sports education and games*
- (vii) *Promoting Road Safety*

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

2. Composition of CSR Committee as on 31st March 2026:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year ¹	Number of meetings of CSR Committee attended during the year
1	Dr. Ashima Goyal (Chairperson) ²	Independent Director	2	2
2	Smt. Suchita Gupta (Chairperson) ³	Independent Director	2	2
3	Shri Naveen Chandra Jha	MD & CEO, Member	4	4
4	Shri Debangshu Munshi ⁴	Member	2	2
5	Shri Atul Srivastava ⁵	Member	2	2

NOTE:

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

²Dr. Ashima Goyal ceased to be the chairperson of the Committee w.e.f close of business hours of 24th September 2025.

³Smt. Suchita Gupta was appointed as a member and designated as Chairperson of the Committee w.e.f. 2nd October 2025.

⁴Shri Debangshu Munshi ceased to be the member of the Committee w.e.f closing of business hours on 30th September 2025.

⁵Shri Atul Srivastava was appointed as the member of the Committee w.e.f 9th October 2025.

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

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

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

Not applicable for FY 2025-26 as the Company did not meet the criteria of having the average CSR obligation of INR 10 crore or more in the 3 preceding financial years to undertake an impact assessment study of its projects, through an independent agency.

- 5.** (a) Average net profit of the company as per section 135(5) ₹ 3,98,03,45,416/-
 (b) Two percent of average net profit of the company as per section 135(5)– ₹ 7,96,06,908/-
 (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)] – ₹ 7,96,06,908/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 7,76,78,000 /- (The details of CSR amount spent against "ongoing projects" and "other than ongoing projects" for the financial year 2025-26 is enclosed as **Annexure- I and II to this report)**

(b) Amount spent on Administrative Overheads: ₹ 19,28,908/-

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

(d) Total amount spent for the Financial Year ((a)+(b)+(c)): ₹ 7,96,06,908

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 7,96,06,908	—	—	NA	Nil	Nil

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	7,96,06,908
(ii)	Total amount spent for the financial Year	7,96,06,908
(iii)	Excess amount spent for the financial year [(iv)-(iii)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the reporting Financial Year (in ₹)	Amount Transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount	Date of Transfer
1.	2024-25	Nil	-	Nil	NA	Nil	NA
2.	2023-24	Nil	-	Nil	NA	Nil	NA
3.	2022-23	Nil	-	Nil	NA	Nil	NA
	Total	-	-	-		-	-

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

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

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

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

Not Applicable as for the financial year 2025-26 the Company has successfully complied with the requirement of spending the requisite 2% of the average net profit, as per section 135(5) of the Act, entirely on the CSR activities.

Suchita Gupta
Chairperson, CSR Committee
(DIN: 08697650)

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

Date: 27th August, 2026

Place: Mumbai

Annexure I: Details of CSR spent against "Ongoing Projects" for FY 25-26

Sr. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.		Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the current FY 25-26	Amount Transferred to Unspent CSR Account for the project as per Schedule 13B (6) (in ₹)	Mode of Implementation - Direct (Yes/No)		Mode of Implementation through Agency	
		Local Area (Yes/ No)		State	District							Name - NGO/Foundation	CSR 1 Registration Number
1	SBI LEAP - Ma Ki Roti		(i) promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement	Odisha, Chhatisgarh & Meghalaya	Kandhamal, Koraput, Rayagada, Balangir, Malkangiri, Rajnandgaon, Manpur, Dantewada, Bijuapur, Mahasamund, West Jajuria Hills, East Khairi Hills, South West Khairi Hills, West Khairi Hills & Ri Bhoi	FY 25-28	3,800,000	3,800,000	Nil	NO	NO	SBI Foundation	CSR00001456
2	SBI LEAP- Empowering Indian Artisans Program		(ii) promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Madhya Pradesh	Kargone	FY 25-28	5,600,000	5,600,000	Nil	NO	NO	SBI Foundation	CSR00001456
3	SBI CONSERV: Waste No More in Ayodhya		(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4 [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga];	Uttar Pradesh	Ayodhya	FY 25-28	5,000,000	5,000,000	Nil	NO	NO	SBI Foundation	CSR00001456
Total							14,400,000	14,400,000	Nil				

Annexure II: Details of CSR spent against 'Other than Ongoing Projects" for FY 25-26

Sr. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the current FY 25-26	Amount Transferred to Unspent CSR Account for the project as per Schedule 136 (b) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Agency		CSR 1 Registration Number
				State	District						Name - NGO/ Foundation		
1	Microwave Source for Hyperthermia Treatment of Cancer Phase 2	(ix)(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies; namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)	No	Tamil Nadu	Chennai	FY 25-26	4,823,000	4,823,000	Nil	NO	IIT Madras		CSR00004320
2	Microwave Source for Hyperthermia Treatment of Cancer Phase 3	(ix)(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)	No	Tamil Nadu	Chennai	FY 25-26	2,205,000	2,205,000	Nil	NO	IIT Madras		CSR00004320
3	SBI Platinum Asha Scholarship	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	No	Pan India	Pan India	FY 25-26	20,250,000	20,250,000	Nil	NO	SBI Foundation		CSR00001456
4	SBI F Jvanam: TB Mukti Initiative	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Odisha	Balangir and Kandhamal	FY 25-26	6,000,000	6,000,000	Nil	NO	SBI Foundation		CSR00001456

Sr. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the current FY 25-26	Amount Transferred to Unspent CSR Account for the project as per Schedule 136 (6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Agency	
				State	District						Name - NGO/ Foundation	CSR 1 Registration Number
5	SBI Sanjeevani: Clinic on wheels	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Meghalaya	Ri Bhoi	FY 25-26	2,000,000	2,000,000	Nil	NO	SBI Foundation	CSR000001456
6	SBI Sanjeevani: Clinic on wheels	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Kerala	Wayanad	FY 25-26	3,000,000	3,000,000	Nil	NO	SBI Foundation	CSR000001456
7	SBI Sanjeevani: Clinic on wheels	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Andhra Pradesh	Vishakhapatnam, Vizianagaram & Cuddapah	FY 25-26	6,910,216	6,910,216	Nil	NO	SBI Foundation	CSR000001456
8	SBI Sanjeevani: Clinic on wheels	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Arunachal Pradesh	Namsai	FY 25-26	2,834,928	2,834,928	Nil	NO	SBI Foundation	CSR000001456
9	SBI Sanjeevani: Clinic on wheels	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Karnataka	Raichur & Yadgiri	FY 25-26	3,000,000	3,000,000	Nil	NO	SBI Foundation	CSR000001456
10	SBI Sanjeevani: Clinic on wheels	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Bihar	Sitamarhi	FY 25-26	3,000,000	3,000,000	Nil	NO	SBI Foundation	CSR000001456
11	SBI Sanjeevani: Clinic on wheels	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Himachal Pradesh	Chamba	FY 25-26	3,000,000	3,000,000	Nil	NO	SBI Foundation	CSR000001456
12	SBI Sanjeevani: Clinic on wheels	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	Yes	Maharashtra	Washim	FY 25-26	2,834,928	2,834,928	Nil	NO	SBI Foundation	CSR000001456
13	SBI Sanjeevani: Clinic on wheels	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Jharkhand	Latehar	FY 25-26	3,419,928	3,419,928	Nil	NO	SBI Foundation	CSR000001456
Total							63,278,000	63,278,000	Nil			

Annexure 3 to the Directors Report FY 2025-26

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

1. Macroeconomic environment and outlook

a. Outlook

The global economy is set to be tested after withstanding higher trade barriers and elevated uncertainty, with the IMF projecting growth at 3% in both 2026 and 2027 - remaining below the historical average of 3.7% observed between 2000 and 2019. The outlook reflects divergent trends among major economies, with an upward revision for the United States offsetting weaker prospects elsewhere. IMF has projected that global inflation for FY27 will be 4.4%, a slight increase from the previous year's estimate of 4.1%. This projection reflects the impact of the ongoing West Asia conflict on global energy and commodity prices, which has led to higher inflationary pressures.

b. Indian Economy

IMF has raised India's growth forecast for FY27 to 6.5%. The manufacturing and services sectors remain key growth drivers, with manufacturing exports strengthening India's role in global value chains while agriculture sector remained subdued. Despite global uncertainties such as geopolitical tensions and trade disruptions, India's favorable demographic profile, rising middle class, rapid urbanization, and accelerated digital adoption continue to fuel medium- to long-term growth prospects.

2. Non-Life Insurance Industry developments & Performance

a. Regulatory Development

- i. During FY26, the Non-Life (General Insurance) segment experienced growth, driven by heightened risk awareness, increasing disposable incomes, ongoing infrastructure development, and greater formalization of the economy across sectors.
- ii. In line with its ongoing commitment to policyholder protection, regulatory simplification, and market development, the Insurance Regulatory and Development Authority of India (IRDAI) undertook several progressive measures during FY26. Building upon the liberalization initiatives including the allowance of up to 100% Foreign Direct Investment (FDI), the Authority further enabled ease of operations through principles-based regulations, promoting flexibility while maintaining robust oversight.
- iii. With increasing penetration of digital ecosystems, IRDAI continued to strengthen its focus on the Bima Trinity initiative, which represents a transformative step towards inclusive insurance. This includes Bima Vistaar, a standardized, affordable composite product offering coverage across life, personal accident, property, and hospital daily cash benefits; Bima Vahak, a women-centric distribution channel designed to enhance insurance outreach at the Gram Panchayat level; and Bima Sugam, a comprehensive digital platform enabling seamless onboarding, policy issuance, servicing, and claims settlement. Insurance companies will be liable to establish Fraud Management Committee to curb rising claims and digital fraud. The framework must include Board approved Anti – Fraud policy reviewed annually headed by Key Management Personnel, independent of internal audit.

Through these regulatory developments, the Authority continued to emphasize sustainable growth, improved insurance penetration, and customer-centricity. Looking ahead, the industry is expected to benefit from continued reforms focused on faster turnaround times, simplified product structures, digitized processes, and innovation-led growth—reinforcing IRDAI's long-term vision of building a transparent, inclusive, and resilient insurance ecosystem in India.

b. Industry Performance

During FY26, the General Insurance industry experienced a growth rate of 9.3% (private sector insurance industry grew by 10.2% in FY26). Within the General Insurance business, the health portfolio improved its share to 41% from 39% in FY25 while Motor business continues to contribute around 32% similar to last year.

Sources:

- https://onlinemis.gicouncil.in/pent/report/Segment_March_2026.xlsx;
- <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

3. SBI General:

FY26 was a year of strong performance and well-rounded progress for SBI General Insurance, with the Company delivering growth ahead of the industry while strengthening profitability and operational resilience. The Company demonstrated sustained momentum, supported by disciplined execution, diversification across businesses, and continued improvement in core fundamentals. Its competitive position improved during the year, reflected in stronger rankings and higher market share within the private insurance space.

Over the past two years, SBI General has consistently outperformed industry growth. In FY25, the company delivered growth at 1.5× the private industry rate and 1.7× the overall industry rate. This strong trajectory continued in FY26, with growth at 1.4× the private industry and 1.6× the overall market, underscoring its role as a leading growth driver. In FY26, the strong growth translated into overall market share gains-30 bps in Health, 31 bps in Motor, and 60 bps in Personal Accident, with overall expansion in market share by 22 bps and 27 bps in private market. The highlight of FY26 being SBI General moving ahead of HDFC Ergo to attain 5th position among private insurers, with a margin of ₹ 879 Crore. Importantly, this expansion has been accompanied by improvements in loss ratio and profitability, reflecting SBI General's philosophy of balanced growth with sustainable profitability.

Growth remained robust across non-crop segments, with the Company consistently gaining traction across major lines of business. Retail continued to be a key focus area, supported by strong performance in motor, health, and personal accident segments, leading to an improved mix of business. Channel performance was broad-based, with most distribution channels recording healthy growth, improved efficiency, and enhanced underwriting outcomes.

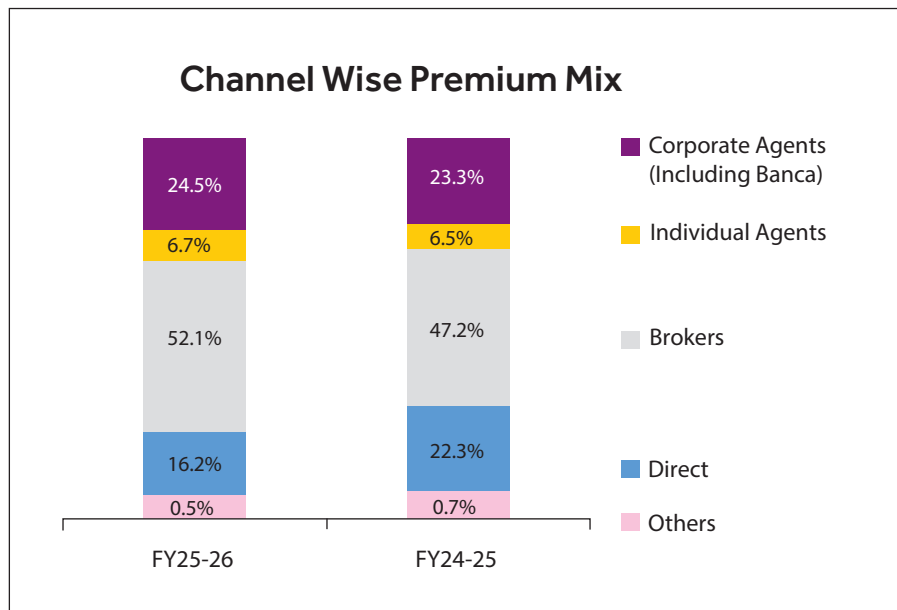
The Company made steady progress in improving claims service, turnaround times, and overall customer experience, supported by investments in digital capabilities, automation, and platform modernization. Broader distribution reach, enhanced brand visibility, and ongoing product innovation continued to drive business growth.

Overall, FY26 reflected holistic progress for SBI General Insurance, underpinned by customer-centric initiatives, operational excellence, stronger people engagement, and a clear focus on sustainable and profitable growth.

4. Diverse Distribution Strength and Product Suite

With a nationwide presence of 182 branches, the Company provides affordable products with best-in-class coverage commensurate to the needs of both rural as well as urban areas. It is equally important to back a good product suite with distribution strength and with SBI Branch network catering to over 53 crore customers along with strong agency and OEM network across India, our reach is immense paving way to IRDAI's vision of insurance for all.

The robust multi-distribution model includes Bancassurance, Agency, OEM partnerships, Broking, Retail Direct Channels, and Digital tie-ups, ensuring widespread accessibility across India. With the parentage SBI, SBI General has access to over 23,000 branches across the nation along with 14,000+ RRB branches, supported by 34 banks and other channel partners. SBIG maintains a strong rural presence through partnerships with 16 Regional Rural Banks. The company's extensive distribution network comprises over 59,000+ Agents & POSPs and more than 790+ brokers, making insurance solutions available even in remote areas. Strategic collaborations with NBFCs, leading banks, cooperative societies, web aggregators, and digital platforms further strengthen reach. In addition, the company's 24 OEM tie-ups provide seamless motor insurance services.



5. Underwriting

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

The year under review brought an above industry growth rate in Commercial Lines business barring Marine. The growth has been impacted negatively in Crop line of Business to a considerable extent besides Long Term Home. Further, the Company is geared to face the Competition in FY 26-27 across multiple Lines of Business, and the aim of the Company will be focused on achieving sustainable growth.

During the year, the Company increased its focus on data & analytics especially for retail products to generate granular level of insights leading to better on ground execution as well as pricing and underwriting decisions.

While challenges such as increasing claims severity due to medical & wage inflation, no premium increase in motor TP, evolving risk profiles including increased natural calamities. The Company is well positioned to handle these changes by following:

1. Disciplined underwriting and risk selection practices
2. Leveraging analytics to make data driven decisions
3. Use of technology to automate underwriting decisions and enhance efficiency
4. Regular portfolio monitoring to identify trends in operating metrics

The Company successfully completed product introduction activity in the Commercial segment such as SBI General Surety Bond Bima (Unconditional), Add-ons in Motor Business and Bangla Shasya Bima in the Crop segment. The current soft market trend is likely to continue for some more time in the several business segments, which requires the Company to focus on selection of risks rigorously.

6. Reinsurance

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

7. Customer Service and Operational Capabilities

During the fiscal year under review, SBIG recorded a notable increase in business volumes. The company issued 75,76,293 policies, up from 72,17,634 policies in the previous year, reflecting a growth of over 5%. This expansion contributed to a Gross Written Premium (GWP) of ₹ 16,095 crore. Additionally, SBIG issued 2,09,28,942 Crop Insurance Certificates and 2,68,24,007 Personal Accident Policy Certificates. The company also processed 17,88,955 endorsement transactions during FY 2026, underscoring operational scale and efficiency.

To strengthen customer and employee engagement, the company advanced operational efficiency through increased digital adoption at the ground level. This strategic initiative enabled effective resource realignment and streamlined processes. With the rollout of a comprehensive distribution portal, the organization achieved a digital adoption rate of 90%, supported by the digital issuance of 67,99,983 policies, accentuating its commitment to technology-driven transformation.

During Fiscal Year 2026, the company demonstrated strong customer service performance. More than 13,12,727 customer calls and 3,45,697 service requests were successfully serviced, reflecting the scale of operations. The company achieved a Customer Service Net Promoter Score (NPS) of 74, representing an improvement of 6 basis points over the previous fiscal year, accompanied by a substantial increase in the NPS response rate from 38.35% in last FY to 49.21% in FY 26.

The company recorded a significant improvement in its Post-Sales Net Promoter Score (NPS), which rose to 66.60%, compared to 45.20% in the previous year. This sharp increase was driven by targeted system enhancements and technology upgrades that strengthened service delivery. Awareness initiatives encouraged greater survey participation, while corrective actions effectively addressed system issues highlighted through detractor feedback.

The company enhanced intermediary engagement by significantly improving the frequency of commission payment cycles. Moving from a single monthly cycle in the previous year to more than four payment cycles per month. The change resulted in a markedly improved intermediary experience, reinforcing the company's commitment to operational excellence and partner satisfaction.

The company strengthened intermediary onboarding by enhancing the licensing process. An outbound welcome call was initiated within one day of license creation, ensuring timely engagement and alignment with organizational values. This initiative improved the onboarding experience and contributed to higher engagement levels. Further, licensing volumes registered a 20% increase, with 10,608 intermediaries licensed in FY 2026 as compared to 8,808 intermediaries in FY 2025, reflecting the effectiveness of these measures and the company's commitment to supporting its distribution network.

Other Highlights:

- AI Interactive Bot implemented in Inbound Customer Care IVR, enabling self-service for Motor Claim Registration and Policy PDF requests.
- D.I.Y. Endorsement registration on SBIG Customer Portal & Mobile Application, to improve customer experience and faster processing of endorsements through BOT.
- Improvement in Digital dispatch of Policy documents from 77% to more than 91% in this fiscal year.

8. Information Technology & Cybersecurity

During FY 2025–26, the Company's Information Technology function played a pivotal role in driving digital transformation, operational excellence, and customer-centric innovation. The year witnessed significant progress across core systems, digital platforms, AI adoption, and infrastructure modernization, strengthening the overall technology backbone of the organization.

Core Systems Modernization

The Company made substantial progress in its core transformation journey with the implementation and expansion of the TCS BaNCS platform. Most of the fresh proposals were processed through the new system, with adoption increasing significantly during the year. Multiple new products were successfully launched on the new core platform, while structured migration of legacy portfolios (eBao) to BaNCS was undertaken.

This transformation has enabled improved scalability, streamlined operations, and enhanced readiness for future growth.

Digital Platforms & Customer Experience

The Company continued to strengthen its digital assets, including SIMBA (Distribution Platform), Customer Portal, and Mobile App, resulting in high digital adoption.

Key enhancements included:

- End-to-end digital policy issuance and renewal journeys across multiple lines of business
- Self-service capabilities such as claims tracking, endorsements, and document access
- Integration of chatbot and assisted service features to enhance customer interaction
- Mobile app enhancements including claims submission, policy management, and health-tech integrations

Further, significant improvements in website performance, Accessibility, and SEO capabilities supported better customer engagement and reach.

Digital Integrations & Ecosystem Expansion

The Company significantly expanded its digital ecosystem through API-based integrations with partners and banks, enabling seamless distribution and servicing.

- Multiple partners were integrated during the year across Agency, Digital, and Rural channels.
- Integration with SBI YONO 2.0 enabled digital journeys for key products including Personal Accident, Health and Motor offerings.
- Multiple API frameworks such as renewal APIs, CKYC integrations, and composite services were implemented to enhance scalability.

These initiatives strengthened the Company's ability to operate in a platform-led, partner-driven distribution model.

Artificial Intelligence & Automation

FY 2025–26 marked the beginning of the Company's structured AI adoption journey, with several use cases implemented across distribution, operations and customer interactions. With structured AI Governance & Framework in place, multiple initiatives were undertaken.

Key implementations included:

- AI-enabled contact centre for automated query resolution and service fulfilment
- SIMBA AI Assistant for sales productivity and service enablement
- AI-based document processing for CKYC improving speed and accuracy

In addition, multiple AI use cases are under development across customer service, claims, underwriting, and distribution, establishing a strong foundation for future intelligent automation. The Company also significantly strengthened its Data Governance, Analytics, and Business Intelligence capabilities, enabling data-driven decision-making across the enterprise.

Infrastructure & Technology Modernization

The Company continued to invest in strengthening its IT infrastructure and integration landscape.

- Upgraded Oracle SOA Suite and IBM API integration platforms, resulting in improved API performance and system responsiveness.
- Modernized Oracle Financials platform making it more secure with improved performance.
- Implemented Information Rights Management (IRM) which enables controlled access, prevents unauthorized sharing of sensitive information, and ensures that critical business data remains protected. The implementation of IRM has enhanced the Company's ability to safeguard confidential information, mitigate data leakage risks, and reinforce compliance with regulatory and internal security standards.

These improvements have made the IT environment more secure, resilient, and performance driven.

Information & Cyber Security

SBI General has put in place a comprehensive Information & Cyber Security Policy for measuring, managing, and mitigating cyber risks at the enterprise level. Information & Cyber security at SBI General is overseen by the key forum – ISRMC (Information Security Risk Management Committee) as mandated by the regulator. The cyber security implementation is aligned with NIST, ISO and regulatory framework.

- The Company has established a managed Next Generation 24X7 Security Operations Center (SOC) that provides effective monitoring of IT assets, supported by essential security frameworks and technologies. In the recent past, SBI General has ramped up its data security stack with the addition of protection technologies like DAM (Database

Activity Monitoring), NAC (Network Access Control), Endpoint Detection and Response (EDR), PIM (Privilege Identity Management) and O365 Enterprise Mobility & Security (EMS).

- The SOC has facilitated security automation, threat hunting, and remediation capabilities, thereby enhancing overall Cyber Resilience based on the Identify, Protect, Detect, Respond & Recover framework. This has helped in bolstering the security posture of the organization.
- The Company has subscribed to Dark Web monitoring to detect possible cyber threats arising from the deep and dark web. This service employs proprietary automated tools along with AI/ML capabilities to examine dark web forums, marketplaces, encrypted chat groups, and other platforms to pinpoint potential threats and data leakages for the Company resulting from hostile activities on the dark web. Early identification of threats enables the company to avert or mitigate the effects of potential data breaches or cyber threats.
- The Company is ISO 27001:2022 certified for information security management.

The international security ratings agencies like BitSight and Security Scorecard have rated SBI General with advanced security posture. The current BitSight rating is 800 while Security Scorecard is 98.

The IT function has successfully transitioned from a support role to a strategic business enabler, driving growth, efficiency, and customer-centric innovation.

The initiatives undertaken in FY 2025–26 have laid a strong foundation for the Company's future roadmap, enabling it to leverage Digital Platforms, Artificial Intelligence, and Data Governance to achieve sustained competitive advantage.

9. Human Resources Capabilities

The Company participated in the Great Place to Work Survey and was recognized as a Great Place to Work in 2025 for the third consecutive year, reflecting its continued commitment to fostering a high-trust, high-performance work environment.

Employee capability building remains a critical focus area for driving organizational growth and sustaining competitive advantage. Through continuous investment in skill development and knowledge enhancement, the Company empowers its workforce to improve performance, adapt to evolving business needs, and contribute to higher levels of engagement and retention. In this regard, focused interventions were undertaken for frontline sales teams and people managers through targeted training and assessments on channel-specific product portfolios. Additionally, the Company strengthened its learning ecosystem through a blend of classroom and digital learning initiatives, promoting a culture of continuous upskilling and future readiness.

The Company also places strong emphasis on leadership development, with structured programs aimed at enhancing leadership effectiveness, building leadership capability, and developing a strong pipeline of future-ready leaders. Succession planning continues to be a strategic priority, ensuring business continuity and stability during leadership transitions. By identifying and nurturing internal talent for key roles, the Company minimizes disruption, preserves institutional knowledge, and mitigates risks associated with unforeseen attrition.

The Company remains committed to fostering an inclusive and engaging workplace. Various employee engagement and well-being initiatives, including regular feedback mechanisms, wellness programs, and leadership connect forums, have been implemented to strengthen employee experience. The Company continues to nurture a culture rooted in its core values of service, transparency, ethics, politeness and sustainability.

10. Complaints Management

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

11. Company Financial Performance

SBI General Insurance completed its 17th year of operations, with 182 branches Pan India including HO and 146 insurance products as on 31st March 2026.

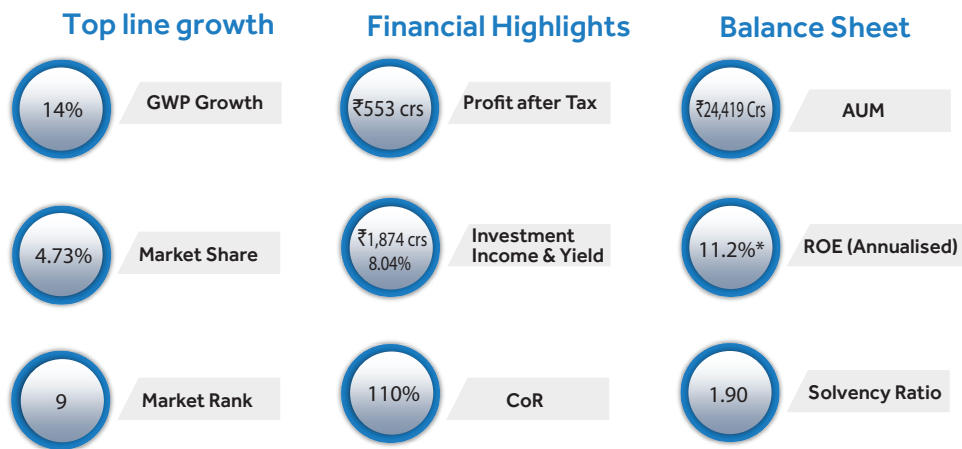
Key Statistics FY 2025-26

Particulars	FY 25	FY26
No. of PA Certificates	2,28,85,541	2,46,02,886
No. of Employees	9,276	9,712
No. of Individual Agents	21,071	25,008
No. of SP's	64,057	80,720
No. of Brokers	730	841
Total no. of Policies issued	2,12,44,091	2,92,99,010

In terms of market ranking in the Industry, SBI General is at 5th among private insurers and at 9th in the industry. The market share of the Company is at 4.73% in FY26.

The performance highlight of the Company is as under:

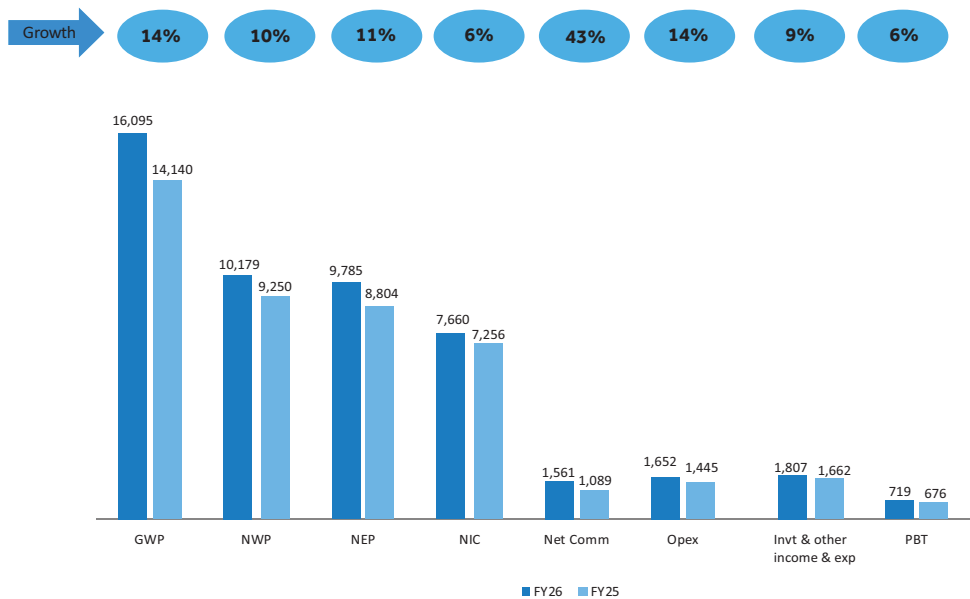
Snapshot of SBI General for the period ended March 2026



Market share & Rank – in terms of GDP
*PAT/Average Net worth of FY 26 & FY 25

ROE- Return on Equity
CoR- Combined Ratio
GDP - Gross Direct Premium
GWP - Gross Written Premium
AUM- Assets Under Management

FY'26 vs FY'25



The Year-on-year growth of 14% in topline recorded for FY26. Resultant growth in Net Earned Premium from ₹ 8,804 crore in fiscal 2025 to ₹ 9,785 crore for fiscal year 2026, an increase of 11%. Operating expenses pertaining to insurance business included employees' remuneration, rents, rates and taxes, advertisement, sales promotion, business support service and others.

The Profit before tax for FY2026 stands at ₹ 719 crore in FY2026 as against ₹ 676 crore for FY2025, thereby recording a growth of 6% YoY.

12. Claims

We believe that Claims is the Moment Of Truth. The department represents an interconnected network of people, processes and systems. Our empathetic, well trained and diverse team, that comprises of Engineers, Doctors, Lawyers, Forensic Experts as well as Management Graduates etc, spread across length and breadth of the country are deeply committed to serving our customers. The impressive stride in our Net Promoter Scores demonstrates our consistent focus and determination towards the customers. In total, more than 14 Lac new claim intimations were handled during the year as against 9,40,074 intimations in 2024-25, an increase of 50% over prior. The Company settled 13,78,376 claims in the fiscal, thereby achieving a claims disposal ratio of 98%. At the same time, we ensured that Frauds, Waste and Abuse were effectively controlled through a well-spread team of self-motivated specialists, robust field investigations, effective network of service providers, building synergies with specialists in loss minimisation domains and through investments in technology as well as advanced analytics that strengthened internal controls.

a. Motor OD

The Company demonstrated strong operational excellence in Motor Claims, achieved through robust on ground presence as well as through various digital initiatives such as Vahan and IIB integrations. WhatsApp & Sakhi bot initiatives facilitated the customers to intimate / check Motor claims status. Through effective utilization of Virtual Inspections Facilities shadowed by our strong and technically trained feet on street, we were able to strike the right balance between customer delight and cost efficiencies. The Company settled more than 5 Lac Motor OD claims and achieved a disposal ratio of 100%. To minimize inconvenience to customers and to ensure that we pay claims, cost effectively, 92% claims were settled on cashless mode at our empanelled workshops. Success of above efforts is also reflected in 10 points jump in our Net Promoter Score that moved to 66, highlighting Company's philosophy of Customer First approach.

b. Motor TP

Company actively participated in all the 4 National Lok Adalats (NLAs) and had a successful year in Motor TP claim conciliations. The Company conciliated 6599 claims in the NLAs against 5458 claims in prior year. Sustained approach in leading defence helped the Company secure exonerations in 1140 claims, an increase of 51% over the prior year, thus saving ₹ 101 Cr. for the organization.

c. Health Claims

During FY 2025-26, the Health Claims function delivered strong performance and reinforced its position as a Centre of operational excellence, supported by robust governance and customer-centric processes. The Company processed 5,57,698 health claims, compared to 4,55,923 claims in FY 2024-25, registering a 22% increase in claim volumes and achieving an overall claims disposal ratio of 100%.

Cashless claims continued to be a key driver of customer convenience, with 70% of health claims settled through the cashless mode, enabling direct settlement with network hospitals. The average turnaround time for initial cashless authorization was 24 minutes, significantly better than the regulatory requirement of 60 minutes, reflecting strong process controls and regulatory compliance.

Customer experience remained a priority during the year, supported by technology-led initiatives aligned with Policyholders' Protection Regulations. The Net Promoter Score (NPS) for health claims stood at 71, while cashless claims recorded a higher NPS of 80 with 86% promoters, demonstrating high customer satisfaction with the claims experience.

The Company retained its leadership in the Retail Personal Accident segment and achieved a substantial improvement in settlement timelines, with the average turnaround time reducing by 40 days from 61 days in FY 2024-25 to 21 days in FY 2025-26. Focused efforts on claims ageing resulted in a reduction in health claims pending beyond three months from 170 in FY 2024-25 to 53 in FY 2025-26, and nil personal accident claims pending for more than six months.

The Company also expanded its hospital network by empaneling 1,615 hospitals, increasing the total network strength to 18,697 hospitals, one of the largest in the country. Key initiatives undertaken during the year included real-time monitoring of TPA performance, improvements in customer communication, enhanced grievance response mechanisms, and structured engagement with network hospitals. Additionally, the Company has initiated its Artificial Intelligence-enabled health claims journey to improve accuracy, customer experience, and control fraud, waste and abuse.

d. Commercial Lines

The Commercial Line claims team handled 29,610 claims during the fiscal year and achieved YTD disposal ratio of 101%. These numbers include 456+ catastrophic claims arising from Northeast & Kolkata flood, Himachal flood, Jammu Flood, Punjab Flood and Montha cyclone. Commercial Lines claims NPS score stood at an impressive figure of 94.

e. Crop

During FY 25-26, the Company processed more than 2.88 Lac Crop Insurance Claims, amounting to more than ₹ 2040 crore, benefiting 32.05 Lakh beneficiaries. By meaningful adopting state-of-the-art technology, such as Remote Sensing, Satellite Imagery, Digitised farmer Records and parallel monitoring by strong team on the ground supported by scrutiny through back-office teams aided by AI-powered dashboards, we delivered a solid overall performance with a disposal ratio of 92%.

f. Claims Reserving

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

The provision contains an allowance for possible reopening of claims, future indirect and direct claims handling expenses relating to claims already incurred and for a Margin for Adverse Deviation over the central estimate to increase the probability of adequacy to be greater than 50%. Different standard actuarial projection and assumption selection methods continue to be used reflecting the nature of the claims and exposure within the segments. Methods included the Bornhuetter-Ferguson, Chain Ladder and Ultimate Loss Ratio. Estimated reserves include specific IBN(E)R to allow for the expected impact of the reinsurance treaty features (like indexation clause and clean-cut arrangement) and expected impact of other orphan claims and free-look policy cancellation as applicable. As required by regulations, IBN(E)R reserves are not discounted and are not negative for any Accident Year (AY). The reserves are set to be appropriate for the year-end statutory accounts. A change in accounting standards (e.g., move to IFRS-17) will have an impact on the level of estimated reserves.

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

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

Development of Insurance Losses, Net of Reinsurance

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

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

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

Net Incurred Losses and Allocated Expenses (Ultimate Movement) - Total Company
Amounts in ₹ Crs

Accident Year	AY 2016*	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022	AY 2023	AY 2024	AY 2025	AY 2026
End of First Year (A)	2,407	1,176	1,372	1,971	2,499	2,902	4,091	4,590	6,910	8,087	8,471
One Year Later	2,349	1,039	1,057	1,683	2,271	2,555	3,558	4,032	6,363	7,607	
Two Years Later	2,431	1,030	998	1,607	2,241	2,465	3,502	3,962	6,218		
Three Years Later	2,504	995	995	1,594	2,198	2,408	3,422	3,880			
Four Years Later	2,547	991	988	1,563	2,149	2,356	3,356				
Five Years Later	2,540	988	975	1,530	2,113	2,337					
Six Years Later	2,534	982	945	1,517	2,108						
Seven Years Later	2,513	965	935	1,517							
Eight Years Later	2,458	961	932								
Nine Years Later	2,436	961									
Ten Years Later	2,421										
Latest Ultimate (B)	2,421	961	932	1,517	2,108	2,337	3,356	3,880	6,218	7,607	8,471
Favourable / (Unfavourable) Amount (A) - (B)	(14)	215	440	454	391	565	735	709	692	480	
Favourable / (Unfavourable) % ((A) - (B)) / (A)	(1%)	18%	32%	23.0%	16%	19%	18%	15%	10%	6%	

*AY 2016 includes all other prior years. For the prior years (AY 2011 to AY 2016) the end of first year is considered as 31 March 2016. Numbers exclude Solatium Fund and Declined Pool.

Net Unpaid Losses and Loss adjustment Expenses - Total Company
Amounts in ₹ Crs

Accident Year	AY 2016*	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022	AY 2023	AY 2024	AY 2025	AY 2026
End of First Year	1,131	717	930	1,168	1,468	1,627	2,015	2,610	3,439	4,335	4,213
One Year Later	719	350	356	450	532	690	926	1,250	1,785	2,210	
Two Years Later	647	277	245	340	399	484	738	1,022	1,167		
Three Years Later	623	203	221	293	313	372	591	838			
Four Years Later	584	184	198	233	231	285	465				
Five Years Later	545	170	165	178	172	240					
Six Years Later	500	150	123	146	154						
Seven Years Later	443	119	103	131							
Eight Years Later	358	103	87								
Nine Years Later	307	96									
Ten Years Later	268										

*AY 2016 includes all other prior years. For the prior years (AY 2011 to AY 2016) the end of first year is considered as 31 March 2016. Numbers exclude Solatium Fund and Declined Pool.

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

Accident Year	AY 2016*	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022	AY 2023	AY 2024	AY 2025	AY 2026
End of First Year (A)	837	304	295	329	345	481	736	947	1,077	1,841	1,908
One Year Later	837	281	257	307	344	470	728	942	1,071	1,813	
Two Years Later	899	279	227	290	337	441	725	914	1,015		
Three Years Later	953	262	226	287	307	416	666	906			
Four Years Later	1,019	260	224	270	272	369	632				
Five Years Later	1,016	258	213	247	238	353					
Six Years Later	1,009	257	189	234	233						
Seven Years Later	998	243	182	229							
Eight Years Later	947	240	179								
Nine Years Later	936	241									
Ten Years Later	924										
Latest Ultimate (B)	924	241	179	229	233	353	632	906	1,015	1,813	1,908
Favourable / (Unfavourable) Amount (A) - (B)	(86)	62	116	100	112	128	104	41	63	29	
Favourable / (Unfavourable) % ((A) - (B)) / (A)	(10%)	20%	39%	30%	32%	27%	14%	4%	6%	2%	

*AY 2016 includes all other prior years. For the prior years (AY 2011 to AY 2016) the end of first year is considered as 31 March 2016. Numbers exclude Solatium Fund and Declined Pool.

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

Accident Year	AY 2016*	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022	AY 2023	AY 2024	AY 2025	AY 2026
End of First Year	726	297	292	327	341	479	731	934	1,065	1,784	1,857
One Year Later	580	246	232	276	326	440	637	818	928	1,523	
Two Years Later	528	210	180	242	288	344	557	684	770		
Three Years Later	499	163	167	217	229	283	441	591			
Four Years Later	492	150	154	175	168	208	357				
Five Years Later	461	139	126	134	116	171					
Six Years Later	419	124	93	106	100						
Seven Years Later	375	99	79	89							
Eight Years Later	298	87	65								
Nine Years Later	264	81									
Ten Years Later	229										

*AY 2016 includes all other prior years. For the prior years (AY 2011 to AY 2016) the end of first year is considered as 31 March 2016.

Numbers exclude Solatium Fund and Declined Pool.

13. Investments

Investments are made in accordance with the regulations laid down by the IRDAI (Investment) Regulations, 2024, Insurance Act, 1938 and the Board approved Investment Policy. Company targets to optimize the returns on the portfolio while matching the duration of assets and liabilities prudently and maintaining adequate liquidity in the Company. The Investment Committee of the Board reviews the investment performance on a quarterly basis.

As on 31st March 2026, the investment portfolio stood at ₹ 24,418.74 crore. The Portfolio comprises 88.02% of debt securities, 9.90% equities and 2.08% in other assets which includes Reverse Repo, AIFs, Units of REIT and INVITs. Of the Debt portion, 87% is invested in Sovereign/AAA/A1+ rated securities and 13% in AA+/AA rated securities.

14. Solvency

An insurance Company is solvent if its assets are adequate and liquid to pay off claims or liabilities as and when they arise. The solvency ratio is used to assess this. Thus, an insurance Company's solvency ratio indicates its claim paying ability; higher the solvency ratio, better the claim paying ability. As on March 31, 2026, the Company had a solvency ratio of 1.90 as against the minimum regulatory requirement of 1.50.

15. Future Outlook

The strong performance in FY26 has laid a solid foundation for the year ahead. A focused and disciplined approach enabled the Company to effectively capitalize on growth opportunities while safeguarding profitability, and it will be critical to sustain this momentum in the coming financial year.

As the insurance landscape continues to evolve—driven by regulatory changes, increasing customer awareness, heightened emphasis on service-led differentiation, and the anticipated entry of new players. The Company continues to monitor the entry/expansion of new and existing players while benchmarking our pricing and digital analytics against the Company's current offerings. Sustained success will depend not only on delivery growth but also on continuously elevating service standards and customer experience.

As we enter FY 2027, the Company's objective remains clear—consistency, growth, and profitability. The focus for the coming year is to deliver steady, month-on-month performance while enhancing capabilities and flexibility.

The Company remains focused on increasing its market share in profitable geographies while optimizing its portfolio mix to achieve a balanced approach between top-line growth and profitability. It aims to further strengthen its presence in the Health and Motor segment and progressively establish itself as a preferred insurer for large corporate clients.

Aligned with its vision of becoming the most trusted insurer in a transforming India, the Company continues to place customers at the core of all initiatives and decision-making. Ongoing efforts will focus on process optimization and delivering superior and consistent results.

- a. The company will focus on driving sustainable growth ahead of industry averages, supported by a balanced portfolio across retail and corporate segments, while expanding its presence in high-potential areas such as motor, health, engineering, liability, fire and personal accident.
 - b. Risk and capital resilience will be strengthened through enhanced reinsurance structures, robust catastrophe protection, and compliance with evolving data protection norms, ensuring systemic stability in alignment with the Bank's prudential standards.
 - c. Customer-centric transformation will be driven by reimagined, digital-first insurance journeys across purchase, servicing, claims, and renewals, seamlessly integrated with SBI's YONO ecosystem and SBIG's own digital assets.
 - d. Claims experience will emerge as a key differentiator through AI-enabled automation, strengthened fraud controls, and faster in-house processing.
 - e. Operational excellence will be advanced through cost optimization, automation, and analytics-driven underwriting, alongside productivity enhancements across agency, OEM, and bancassurance channels to improve distribution quality.
 - f. Workforce transformation will emphasize building an AI-ready, high-performance culture with strong leadership depth, capability enhancement, and inclusivity.
 - g. The Company will expand in-house servicing across the health segment, strengthen fraud detection through predictive models, and broaden the hospital network to over 20,000 hospitals, enabling deeper penetration into Tier 3, and 4 cities.
 - h. SBI General will set a new benchmark in speed and efficiency. This claims transformation will significantly enhance customer trust and position the company as a leader in digitally enabled health insurance services.
 - i. The Company is committed to ensuring full compliance with all regulatory requirements within the stipulated timeline.
- These comprehensive measures, focused on maximizing profitable opportunities and minimizing risks, will enable the company to grow profitably and achieve sustainable growth in the competitive insurance landscape.

Annexure 4 to the Directors Report FY 2025-26

REPORT ON CORPORATE GOVERNANCE

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

Corporate Governance, in its true spirit, reflects the disciplined and balanced approach of guiding, directing and supervising the organisation while harmonising the interests of all stakeholders including shareholders, policyholders, employees, regulators, business partners and the community at large. The Company consistently endeavours to strengthen governance mechanisms, encourage ethical leadership, and promote informed and prudent decision making at every level. This approach reinforces organisational resilience, supports sustainable growth and enhances long term value creation.

In accordance with the provisions of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 on 20th March 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 dated 22nd May 2024 (collectively referred to as "IRDAI CG Regulations"), the report containing details of the Corporate Governance systems and processes of the Company for the financial year ended 31st March 2026 is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is intrinsic to the effective Management and oversight of Company's affairs. Robust Governance strengthens decision making, enhances accountability, and reinforces stakeholder confidence. Your Company firmly believes that sound Corporate Governance is a cornerstone for sustaining trust among shareholders, policyholders, employees, partners, regulators, and all other stakeholders. Over time, the Company has consistently fortified its governance framework through well-defined policies, codes, and internal controls designed to uphold the highest standards of ethical and responsible conduct. Your Company is committed to conducting business with the highest standards of compliance, integrity, honesty, fairness, and responsible business practices, maintaining zero tolerance for fraud or illegal activities. In recent years, expectations around Corporate Governance have continued to evolve, with regulators and stakeholders seeking greater transparency, accountability, ethical leadership and meaningful disclosures. Aligned with this shifting landscape, the Company has consistently upgraded and refined its governance practices to remain ahead of emerging regulatory requirements, stakeholder expectations and leading industry benchmarks. Throughout this evolution, the principles of integrity, ethical conduct and transparency have remained central to decision making across the Organization.

The Company's Corporate Governance philosophy goes beyond mere adherence to regulatory requirements. It encompasses the best voluntary practices aimed at maximising stakeholder value in a legal, ethical and sustainable manner. The governance philosophy is built on an effective Independent Board, with a clear distinction between the Board's supervisory role and executive management. Board Committees are formed to oversee critical areas, underscoring the importance of independence for ensuring objectivity and transparency in the company's operations. These committees predominantly include Independent or Non-executive Directors, with most of the committees chaired by Non-executive, Independent Directors of the Company.

The Board of Directors has acknowledged various Statutory and Regulatory requirements within the overall Governance Framework and is committed to embedding the principles of governance across all aspects of the Company's operations. It has complied with provisions outlined in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 on 20th March 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 dated 22nd May 2024 (collectively

referred to as “IRDAI CG Regulations”). All the relevant updates, where applicable and available as of the report date, have been incorporated into the respective sections of this report.

Aligned with evolving regulatory expectations and stakeholder demands for enhanced accountability, ethical leadership, and comprehensive disclosures, the Company has continually refined and strengthened its governance practices. Transparency, ethical conduct, and integrity remain central to the Company’s organisational culture and decision making processes. The governance framework embraces not only mandatory compliance requirements but also several voluntary practices aimed at creating long term, sustainable stakeholder value in a legally and ethically responsible manner.

A key pillar of the Company’s governance structure is its strong emphasis on Board independence, which enables objective oversight and strengthens the transparency of management processes. All Board Committees are chaired by Non executive, Independent Directors, underscoring the Company’s commitment to independent governance.

The Company recognises that Corporate Governance excellence is achieved not only through adherence to regulatory provisions but also through fostering a culture of responsible conduct, accountable leadership, and ethical behaviour across the organisation. It remains committed to surpassing stakeholder expectations, further elevating governance standards, and strengthening long term business resilience and sustainability.

In its endeavour to continuously enhance governance practices, the Company has undertaken several initiatives, including:

- Initiatives to minimise unclaimed and unpaid dividends, if any.
- Dissemination of quarterly financial.
- Sustained internal communication mechanisms to promote awareness of compliance requirements across functions.
- Independent review of related party transactions by an external firm, with observations, if any, reported to the Audit Committee.
- Structured succession planning for Directors, Key Managerial Personnel, and Senior Management to ensure continuity and leadership stability.

Key Policies, Codes, and Frameworks

The Company’s Corporate Governance framework is continually reinforced through a robust set of Policies, Codes, and Frameworks designed to uphold its commitments to all stakeholders. These instruments are regularly updated to reflect evolving regulatory requirements and business needs. To ensure structured oversight, the Company has established a policy calendar that tracks policies scheduled for review by the Board and its Committees at defined intervals or as required. The Company also conducts comprehensive training programs for employees, including senior management, to build awareness and ensure adherence to key governance policies. These include the Whistle Blower Policy, Anti-Money Laundering Policy, and the Information and Cyber Security Policy, amongst others. Such initiatives foster continuous awareness, compliance, and alignment with governance expectations.

The Company’s philosophy is depicted as under:



2. BOARD OF DIRECTORS:

a. Composition and Category of the Board

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

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

As of March 31, 2026, the Company's Board of Directors consists of 10 members, establishing an optimal mix of executive, non-executive, and independent directors. The leadership includes five Independent Directors, one of whom is a woman and four Non-Executive Directors, including the Chairman nominated by the promoter, SBI Bank. The Managing Director & CEO serves as the sole Executive Director on the Board. There are no inter-se relationships among any of the board members, ensuring independent governance.

Embracing the business benefits of diversity, the Board brings together professionals with extensive expertise across banking, finance, insurance, and human resources. Directors also possess deep knowledge in information technology, marketing, management, and actuarial science. To leverage this skill set, the Company maintains structured systems and procedures that keep the Board fully informed. This framework ensures directors can effectively discharge their duties, guide management, and drive long-term shareholder value.

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

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

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

None of the Independent Directors of the Company have resigned before the expiry of their respective tenure(s) during the FY 2025-26.

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

The Company has obtained certificate from M/s. Rauthan & Associates Company Secretaries LLP (LLPIN: ACA-3363), Company Secretaries in Practice, dated 10th July 2026 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026. The said certificate is enclosed as '**Annexure – I**'.

Composition of the Board

As of March 31, 2026, the Company's 10-member Board of Directors is structured in strict compliance with the Companies Act, IRDAI Corporate Governance Regulations, SEBI Listing Regulations, and the Company's Articles of Association. The board maintains a balanced governance framework consisting of five Non-Executive Independent Directors, four Non-Executive Non-Independent Directors, and one Executive Director serving as the Managing Director & CEO. The institutional composition of the Board features strategic nominee representations from its key stakeholders. Among the four Non-Executive Non-Independent Directors, State Bank of India (SBI) has nominated three members, while Napean Opportunities LLP has nominated one member. Additionally, the Managing Director & CEO serves on the Board as a nominee of SBI.

The Composition of the Board of Directors of the Company as at 31st March 2026 along-with their qualification, specialization and status of other directorship is set out in the table as under:

Name of the Director	Nature of Directorship	Qualification	Field of Specialization	No. of other Directorship as on 31 st March 2026 [#]	Number of Committees of other Companies in which a ^{##}		Other Directorship's (Category of Directorship)
					Member	Chairperson	
Shri C. S. Setty (DIN No. 08335249)	Chairman Non-Executive Director, SBI Nominee	B. Sc. (Agri), CAIIB	Banking, Corporate Credit, Retail, Digital, International Banking and Banking in Developed Markets, Accounting & Finance, Governance, Corporate Strategy and Planning, Insurance & Risk Management, Business Management and Marketing	8	-	-	1. State Bank of India (Chairman) 2. SBI Life Insurance Co. Ltd. (Chairman) 3. SBI Cards & Payment Services Ltd. (Chairman) 4. SBI Funds Management Ltd. (Chairman) 5. SBI Capital Markets Limited (Chairman) 6. SBI Ventures Limited (Chairman) 7. SBI Foundation (Chairman) 8. State Bank Operations Support Services Private Limited (Chairman) 9. Export-Import Bank of India (Director) 10. Indian Institute of Banking and Finance (Director) 11. National Credit Guarantee Trustee Company Limited (Director)
Shri Ashwini K. Tewari (DIN No. 08797991)	Non-Executive Director, SBI Nominee	B.Tech. (Electrical), Certified Associate of Indian Institute of Bankers (CAIIB), Certified Financial Planner (CFP), Certificate course in Management (XLRI)	Banking, Accounting, Finance & Assurance Function, Governance, Corporate Strategy and Planning, Insurance & Risk Management, Business Management and Marketing	11	5	-	1. State Bank of India (Managing Director) 2. SBICAP Securities Ltd. (Chairman) 3. SBI Pension Funds Private Ltd. (Chairman) 4. SBI Life Insurance Company Ltd. (Nominee Director) 5. SBI Funds Management Ltd. (Nominee Director) 6. SBI Payment Services Pvt. Ltd. (Chairman-Nominee Director) 7. SBI Factors Ltd. (Chairman) 8. SBI Cards and Payments Services Ltd. (Nominee Director) 9. SBI DFHL Ltd. (Chairman) 10. SBI Foundation (Nominee Director) 11. SBI Venture Limited (Nominee Director) 12. SBI Capital Markets Limited (Nominee Director)
Shri T. K. Kurien (DIN No. 03009368)	Non-Executive Director	B. Com, Chartered Accountant	Accounting & Finance, Information Technology, Governance, Corporate Strategy and Planning, Investment, Insurance & Risk Management, Business Management and Marketing	5	-	-	1. Wipro GE Healthcare Private Limited (Director) 2. Wipro Enterprises Private Limited (Director) 3. Prazim Trading and Investment Company Private Limited (Director) 4. Tarish Investment and Trading Company Private Limited (Director) 5. Hasham Investment and Trading Company Private Limited (Managing Director) 6. PI International Holdings LLC (Director) 7. PI Investment Advisory LLP (Designated Partner)

Name of the Director	Nature of Directorship	Qualification	Field of Specialization	No. of other Directorship as on 31 st March 2026 [#]	Number of Committees of other Companies in which a ^{##}		Other Directorship's (Category of Directorship)
					Member	Chairperson	
Shri S. C. Srinivasan (DIN No. 02327433)	Non-Executive, Independent Director	B. Com, Chartered Accountant	Accounting & Finance, Information Technology, Governance, Corporate Strategy and Planning, Insurance & Risk Management	3	1	1	1. Treeties Network Private Limited (Director) 2. Hygienic Research Institute Private Limited (Director) 3. Salt Partner LLP (Partner) 4. Tiren Finance Private Limited (Director) 5. GoldenMile Learning Trust
Shri Pravin Hari Kutumbe (DIN No. 01629256)	Non-Executive, Independent Director	B. Com, Chartered Accountant	Accounting & Finance, Taxation, Insurance, Governance, Corporate Strategy and Planning, Insurance & Risk Management	5	1	4	1. SBI DHFI Limited (Independent Director) 2. Aditya Birla Sun Life Trustee Pvt. Ltd. (Independent Director) 3. Catalyst Trusteeship Limited (Independent Director) 4. Pramerica Life Insurance Limited (Independent Director) 5. Ashika Credit Capital Limited
Shri Deepak Amin (DIN No. 01289453)	Non-Executive, Independent Director	Bachelor's degree in technology (Computer Science & Engineering) from IIT, Mumbai and a Master's Degree in Science (Computer Science) from Rhode Island, USA	Accounting & Finance, Insurance, Information Technology, Governance, Corporate Strategy and Planning, Risk Management	3	-	-	1. Inclusion Finance Private Limited (Independent Director) 2. Light Microfinance Private Limited (Managing Director) 3. Light Capital Private Limited
Smt. Suchita Gupta ¹ (DIN No. 08697650)	Non-Executive, Independent Director	M. Com, LL.B., FCS, FII	Accounting & Finance, Insurance, Governance, Corporate Strategy and Planning, Risk Management	2	2	-	1. Gujarat Industries Power Company Ltd. 2. GICHL Financial Services Private Limited
Shri Atul Sahai ² (DIN No. 07542308)	Non-Executive, Independent Director	Post Graduate Degree in Political Science, Associate of the Insurance Institute of India	Accounting & Finance, Insurance, HR, Governance, Corporate Strategy and Planning, IT, Risk Management	-	-	-	NIL
Shri Atul Srivastava ³ (DIN No. 11294007)	Non-Executive Director, SBI Nominee	M. SC. In Physics	Banking, Accounting & Finance, Governance, Corporate Strategy and Planning, Insurance & Risk Management and Marketing	5	2	-	1. SBI Payment Services Private Limited 2. C-Edge Technologies Limited 3. SBI Factors Limited 4. SBICAP Securities Limited 5. SBI-SG Global Securities Services Private Limited
Shri Naveen Chandra Jha (DIN No. 10649370)	MD & CEO, Whole-time Director, SBI Nominee	B.SC., PG Diploma in Personnel Management, and LLB	Banking, Accounting & Finance Governance, Corporate Strategy and Planning, Insurance & Risk Management, Business Management	-	-	-	-

Note:

1. Smt. Suchita Gupta was appointed as Independent Director of the Company w.e.f. 2nd June 2025.
2. Shri Atul Sahai was appointed as an Independent Director of the Company w.e.f. 29th January 2026.
3. Shri Atul Srivastava was appointed as Nominee Director SBI, w.e.f. 9th October 2025.
4. Dr. Ashima Goyal, Independent Director, retired from the Board w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director.
5. Shri Debangshu Munshi, Nominee Director SBI, resigned from the Board of Company w.e.f. closing of business hours on 30th September 2025 due to his superannuation at State Bank of India.

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

For the purpose of considering the limit of the committee memberships and chairpersonship as on 31st March 2026, the Audit Committee and Stakeholders Relationship Committee of all public limited companies (including the Company), whether listed or not, are included and all other companies including private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 are excluded.

The brief profile of the Directors of the Company as at 31st March 2026, is hosted on the website of the Company and can be viewed at <https://www.sbigenral.in/about-us/board-directors-and-management>. The terms & conditions of the appointment of the Independent Directors are hosted on the Company's website in "Policy, Procedures and Code of Conduct" section, accessible at <https://www.sbigenral.in/about-us/investor-relations>.

b. Number of Board Meetings held and attendance during 2025-26:

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

132 nd BM: 22 nd April 2025	133 rd BM: 16 th May 2025
134 th BM: 23 rd July 2025	135 th BM: 18 th August 2025
136 th BM: 20 th October 2025	137 th BM: 27 th November 2025
138 th BM: 29 th January 2026	139 th BM: 28 th February 2026

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

c. Attendance:

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

Name of Members	Nature of Directorship	Designation	Board Meeting Dated								Held During Tenure	Attended	% of Attendance	Whether present at the last AGM held on 24 th September 2025
			22.04.2025	16.05.2025	23.07.2025	18.08.2025	20.10.2025	27.11.2025	29.01.2026	28.02.2026				
Shri C. S. Setty	Non-Executive Director, SBI Nominee Director	Chairman	X				X				8	6	75%	Yes
Shri Ashwini K. Tewari	Non-Executive Director, SBI Nominee Director	Member									8	8	100%	No
Shri T. K Kurien	Non-Executive Director, Nominee of Napean Opportunities LLP	Member	X	X					X		8	5	62.5%	No
Dr. Ashima Goyal ¹	Independent Director	Member					NA	NA	NA	NA	4	4	100%	Yes
Shri S. C. Srinivasan	Independent Director	Member									8	8	100%	Yes
Shri Pravin Hari Kutumbe	Independent Director	Member			X						8	7	87.5%	Yes
Shri Deepak Amin	Independent Director	Member									8	8	100%	No
Smt. Suchita Gupta ²	Independent Director	Member	NA	NA							6	6	100%	Yes
Shri Atul Sahai ³	Independent Director	Member	NA	NA	NA	NA	NA	NA	NA		1	1	100%	NA

Name of Members	Nature of Directorship	Designation	Board Meeting Dated								Held During Tenure	Attended	% of Attendance	Whether present at the last AGM held on 24 th September 2025
			22.04.2025	16.05.2025	23.07.2025	18.08.2025	20.10.2025	27.11.2025	29.01.2026	28.02.2026				
Shri Debangshu Munshi ⁴	Non-Executive Director, SBI Nominee Director	Member	X				NA	NA	NA	NA	4	3	75%	Yes
Shri Atul Srivastava ⁵	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA	NA		X			4	3	75%	NA
Shri Naveen Chandra Jha	Managing Directors & Chief Executive Officer	Member									8	8	100%	Yes

Note:

1. Dr. Ashima Goyal, Independent Director, retired from the Board w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director.
2. Smt. Suchita Gupta was appointed as an Independent Director of the Company w.e.f. 2nd June 2025.
3. Shri Atul Sahai was appointed as an Independent Director of the Company w.e.f. 29th January 2026.
4. Shri Debangshu Munshi, Nominee Director SBI, resigned from the Board of Company w.e.f. closing of business hours on 30th September 2025 due to his superannuation at State Bank of India.
5. Shri Atul Srivastava was appointed as Nominee Director SBI, w.e.f. 9th October 2025.

d. Information availability to the Board:

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

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

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

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

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

e. Familiarisation Programme for Independent Directors

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

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

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

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

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

4. SUCCESSION PLANNING

The Company maintains that a structured succession planning framework is imperative to ensuring long-term organizational continuity and mitigating business risks. By focusing on critical senior and mid-level positions, this proactive strategy utilizes rigorous talent reviews and readiness assessments to cultivate a robust internal pipeline of high-potential leaders. This disciplined approach safeguards operational stability during leadership transitions, enabling the organization to address key vacancies efficiently through internal advancement or strategic external recruitment.

The Nomination and Remuneration Committee (NRC) exercises formal oversight of these processes to guarantee alignment with the Company's strategic objectives and governance standards. The NRC evaluates candidate qualifications, executive experience, and "fit and proper" criteria for Board and Senior Management positions. All finalized appointments are subject to the formal recommendation of the Committee and subsequent approval by the Board of Directors and shareholders, in strict compliance with applicable regulatory requirements.

5. BOARD COMMITTEES:

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

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

These Committees have a critical role in strengthening the control environment in the Company. Apart from the above, there are a number of Management Committees with specific terms of reference. Meetings of such Management level Committees are held as and when the need for discussing the matter concerning the purpose arises. The recommendations and minutes of all the Board committees are submitted to the Board in its subsequent meetings. During the year under review, the recommendations of the Board constituted Committees which are mandatorily required under the Act and IRDAI CG Regulations were accepted by the Board, with the exception of a few recommendations that were not accepted.

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

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

i- **AUDIT COMMITTEE:**

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

a. **Composition of the Audit Committee as on 31st March 2026:**

The composition of the Audit Committee as on 31st March 2026 is as follows:

Name of the Director	Designation	Category
Shri S. C. Srinivasan	Chairman	Independent Director
Shri Ashwini K. Tewari	Member	Non-Executive Director, SBI
Smt. Suchita Gupta ¹	Member	Independent Director
Shri Pravin Hari Kutumbe	Member	Independent Director

Note:

1. Smt. Suchita Gupta, Independent Director, was appointed as a member of the Committee w.e.f 2nd October 2025.
2. Dr. Ashima Goyal ceased to be the member of the Committee w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director.

Shri S. C. Srinivasan, Chairman of the Audit Committee, is an Independent Director of the Company and is a Chartered Accountant with Financial background. All the members of the Committee have a strong financial analysis background. The Constitution and Terms of Reference of the Committee are in compliance with the requirements of Section 177 of the Companies Act, 2013 and IRDAI CG Regulations. The Chief Financial Officer, Appointed Actuary, Statutory Auditors, Compliance Officer and Chief Audit Officer are invited to attend the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

b. **Meetings held:**

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

100 th AC: 22 nd April 2025	101 st AC: 23 rd July 2025
102 nd AC: 20 th October 2025	103 rd AC: 29 th January 2026

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

c. Attendance:

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

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			22.04.2025	23.07.2025	20.10.2025	29.01.2026			
Shri S.C. Srinivasan	Independent Director	Chairman					4	4	100%
Shri Ashwini K Tewari	Non-Executive Director, SBI Nominee Director	Member					4	4	100%
Dr. Ashima Goyal ¹	Independent Director	Member			NA	NA	2	2	100%
Smt. Suchita Gupta ²	Independent Director	Member	NA	NA			2	2	100%
Shri Pravin Hari Kutumbe	Independent Director	Member		X			4	3	75%

Note:

1. Dr. Ashima Goyal ceased to be the member of the Committee w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director.
2. Smt. Suchita Gupta, Independent Director, was appointed as a member of the Committee w.e.f 2nd October 2025.

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

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

d. Brief Description of the Terms of Reference:

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

ii- NOMINATION & REMUNERATION COMMITTEE

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

a. Composition

The composition of the Nomination & Remuneration Committee is as follows as on 31st March 2026:

Name of the Director	Designation	Category
Shri S. C. Srinivasan	Chairman	Independent Director
Shri Ashwini K. Tewari	Member	Non-Executive Director, SBI
Smt. Suchita Gupta ¹	Member	Independent Director

Note:

1. Smt. Suchita Gupta, Independent Director, was appointed as a member of the Committee w.e.f 2nd October 2025.
2. Dr. Ashima Goyal ceased to be the chairperson of the Committee w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director.

b. Meetings held:

During the year under review, the Nomination and Remuneration Committee met 5 (five) times on the following dates:

65 th NRC: 22 nd April 2025	66 th NRC: 16 th May 2025
67 th NRC: 23 rd July 2025	68 th NRC: 19 th November 2025
69 th NRC: 24 th February 2026	-

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

c. Attendance:

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

Name of Members	Nature of Directorship	Designation in the committee	Date of Committee Meeting					Held During Tenure	Attended	% of Attendance
			22.04.2025	16.05.2025	23.07.2025	19.11.2025	24.02.2026			
Dr. Ashima Goyal ¹	Independent Director	Chairperson				NA	NA	3	3	100%
Shri S. C. Srinivasan ²	Independent Director	Chairman						5	5	100%
Shri Ashwini K Tewari	Non-Executive Director, SBI Nominee Director	Member						5	5	100%
Smt. Suchita Gupta ³	Independent Director	Member	NA	NA	NA			2	2	100%

Note:

1. Dr. Ashima Goyal ceased to be the Chairperson of the Committee w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director.
2. Shri S. C. Srinivasan, Independent Director, was re-designated as the Chairman of the Committee w.e.f. 2nd October 2025.
3. Smt. Suchita Gupta, Independent Director, was appointed as a member of the Committee w.e.f. 2nd October 2025.

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

iii- INVESTMENT COMMITTEE:

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

a. Composition

The composition of the Investment Committee is as per Regulation 12(1) of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with IRDAI CG Regulations and is as follows as on 31st March 2026:

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

Note:

1. Shri Atul Srivastava, Nominee Director SBI, was appointed as a member of the Committee w.e.f. 9th October 2025.
2. Dr. Ashima Goyal ceased to be member of the Committee w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director.
3. Shri Debangshu Munshi, Nominee Director SBI, ceased to be member w.e.f. closing of business hours on 30th September 2025, following his resignation from the Board on account of superannuation at State Bank of India.
4. As per IRDAI CG Regulations 2024 and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Investment Committee of the Board shall also have Chief Financial Officer, Chief Risk Officer, Chief Investment Officer and Appointed Actuary as members.

b. Meetings held:

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

63 rd Investment Committee: 16 th May 2025	64 th Investment Committee: 18 th August 2025
65 th Investment Committee: 19 th November 2025	66 th Investment Committee: 29 th January 2026

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

c. Attendance:

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

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			16.05.2025	18.08.2025	19.11.2025	29.01.2026			
Shri Ashwini K Tewari	Non-Executive Director, SBI Nominee Director	Chairman	X	X			4	2	50%
Shri T. K. Kurien	Non-Executive Director, Napean Opportunities LLP Nominee Director	Member	X			X	4	2	50%
Dr. Ashima Goyal ¹	Independent Director	Member			NA	NA	2	2	100%
Shri Pravin Hari Kutumbe	Independent Director	Member					4	4	100%
Shri Deepak Amin	Independent Director	Member					4	4	100%
Shri Naveen Chandra Jha	Managing Directors & Chief Executive Officer	Member					4	4	100%
Shri Debangshu Munshi ²	Non-Executive Director, SBI Nominee Director	Member			NA	NA	2	2	100%
Shri Atul Srivastava ³	Non-Executive Director, SBI Nominee Director	Member	NA	NA			2	2	100%
Shri Jitendra Attra	CFO, Ex-Officio member	Member					4	4	100%
Shri Neil Albert Vaz	CRO, Ex-Officio member	Member					4	4	100%
Shri Pushkar Deodhar	Appointed Actuary, Ex-Officio member	Member					4	4	100%
Shri Pradeep Kumar Manshani	CIO, Ex-Officio member	Member					4	4	100%

Note:

1. Dr. Ashima Goyal Ceased to be member of the Committee w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director.
2. Shri Debangshu Munshi, Nominee Director SBI, ceased to be member w.e.f. closing of business hours on 30th September 2025, following his resignation from the Board on account of superannuation at State Bank of India.
3. Shri Atul Srivastava, Nominee Director SBI, was appointed as a member of the Committee w.e.f. 9th October 2025.

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

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

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

a. Composition:

The composition of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee as on 31st March 2026 is as follows:

Name of the Director	Designation	Category
Shri Pravin Hari Kutumbe	Chairman	Independent Director
Shri Atul Srivastava ¹	Member	Non-Executive Director, SBI
Shri Naveen Chandra Jha	Member	Managing Director & Chief Executive Officer

Note:

- Shri Atul Srivastava was appointed as the Member of the Committee w.e.f. 9th October 2025.
- Shri Debangshu Munshi, Nominee Director SBI, ceased to be member w.e.f. closing of business hours on 30th September 2025, following his resignation from the Board on account of superannuation at State Bank of India.

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

b. Meetings held:

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

62 nd PPGRCM: 16 th May 2025	63 rd PPGRCM: 12 th August 2025
64 th PPGRCM: 19 th November 2025	65 th PPGRCM: 29 th January 2026

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

c. Attendance:

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

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee meeting				Held During Tenure	Attended	% of Attendance
			16.05.2025	12.08.2025	19.11.2025	29.01.2026			
Shri Pravin Hari Kutumbe	Independent Director	Chairman					4	4	100%
Shri Naveen Chandra Jha	Managing Director & CEO	Member					4	4	100%
Shri Debangshu Munshi ¹	Non-Executive Director, SBI Nominee Director	Member		X	NA	NA	2	1	50%
Shri Atul Srivastava ²	Non-Executive Director, SBI Nominee Director	Member	NA	NA			2	2	100%

Note:

- Shri Debangshu Munshi, Nominee Director SBI, ceased to be member w.e.f. closing of business hours on 30th September 2025, following his resignation from the Board on account of superannuation at State Bank of India.
- Shri Atul Srivastava was appointed as the Member of the Committee w.e.f. 9th October 2025.

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

v- RISK MANAGEMENT COMMITTEE:

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

a. Composition

The composition of the Risk Management Committee is as follows:

Name of the Director	Designation	Category
Shri Pravin Hari Kutumbe	Chairperson	Independent Director
Smt. Suchita Gupta ¹	Member	Independent Director
Shri Deepak Amin	Member	Independent Director
Shri Naveen Chandra Jha	Member	Managing Director & Chief Executive Officer
Shri Atul Srivastava ²	Member	Non-Executive Director, State Bank of India
Shri Neil Vaz	Member	Chief Risk Officer
Shri Jitendra Attra	Member	Chief Financial Officer
Shri Pushkar Deodhar	Member	Appointed Actuary

Note:

1. Smt. Suchita Gupta, Independent Director was appointed as a Member of the Committee w.e.f. 2nd October 2025.
2. Shri Atul Srivastava, Nominee Director SBI, was appointed as a Member of the Committee w.e.f. 9th October 2025.
3. Dr. Ashima Goyal ceased to be the member of the Committee w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director.
4. Shri Debangshu Munshi, Nominee Director SBI, ceased to be member w.e.f. closing of business hours on 30th September 2025, following his resignation from the Board on account of superannuation at State Bank of India.
5. Shri Neil Vaz Chief Risk Officer (CRO), Shri Jitendra Attra, Chief Financial Officer (CFO), and Shri Pushkar Deodhar, Appointed Actuary who actively participated in all committee deliberations as permanent invitees, providing critical technical and financial oversight have been formally inducted as members of the Committee in April 2026. This transition institutionalises their strategic roles, ensures full alignment with the structural requirements of the IRDAI (Corporate Governance) Regulations, 2024, and enhances the robust oversight of the Company's risk governance framework.

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

b. Meetings held:

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

70 th RMC: 16 th May 2025	71 st RMC : 12 th August 2025
72 nd RMC: 19 th November 2025	73 rd RMC: 29 th January 2026

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

c. Attendance:

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

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			16.05.2025	12.08.2025	19.11.2025	29.01.2026			
Shri Pravin Hari Kutumbe	Independent Director	Chairman					4	4	100%
Shri Deepak Amin	Independent Director	Member					4	4	100%
Dr. Ashima Goyal ¹	Independent Director	Member			NA	NA	2	2	100%
Smt. Suchita Gupta ²	Independent Director	Member	NA	NA			2	2	100%
Shri Naveen Chandra Jha	Managing Directors & Chief Executive Officer	Member					4	4	100%

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			16.05.2025	12.08.2025	19.11.2025	29.01.2026			
Shri Debangshu Munshi ³	Non-Executive Director, SBI Nominee Director	Member			NA	NA	2	2	100%
Shri Atul Srivastava ⁴	Non-Executive Director, SBI Nominee Director	Member	NA	NA			2	2	100%
Shri Neil Vaz	Chief Risk Officer	Permanent Invitee					4	4	100%
Shri Jitendra Attra	Chief Financial Officer	Permanent Invitee					4	4	100%
Shri Pushkar Deodhar	Appointed Actuary	Permanent Invitee					4	4	100%

Note:

1. Dr. Ashima Goyal ceased to be the member of the Committee w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director.
2. Smt. Suchita Gupta, Independent Director, was appointed as a member of the Committee w.e.f. 2nd October 2025.
3. Shri Debangshu Munshi, Nominee Director SBI, ceased to be member w.e.f. closing of business hours on 30th September 2025, following his resignation from the Board on account of superannuation at State Bank of India.
4. Shri Atul Srivastava, Nominee Director SBI, was appointed as a member of the Committee w.e.f. 9th October 2025.

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

vi- CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

a. Composition

The composition of the Corporate Social Responsibility Committee as on 31st March 2026 is as follows:

Name of the Director	Designation	Category
Smt. Suchita Gupta ¹	Chairperson	Independent Director
Shri Naveen Chandra Jha	Member	Managing Director & CEO
Shri Atul Srivastava ²	Member	Non-Executive Director, SBI

Note:

1. Smt. Suchita Gupta, Independent Director, was appointed as a member and Chairperson of the Committee w.e.f. 2nd October 2025.
2. Shri Atul Srivastava, Nominee Director SBI, was appointed as a member of the Committee w.e.f. 9th October 2025.
3. Dr. Ashima Goyal ceased to be the chairperson of the Committee w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director.
4. Shri Debangshu Munshi, Nominee Director SBI, ceased to be member w.e.f. closing of business hours on 30th September 2025, following his resignation from the Board on account of superannuation at State Bank of India.

b. Meetings held:

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

38 th CSR: 16 th May 2025	39 th CSR: 23 rd July 2025
40 th CSR: 19 th November 2025	41 st CSR: 29 th January 2026

c. Attendance:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			16.05.2025	23.07.2025	19.11.2025	29.01.2026			
Dr. Ashima Goyal ¹	Independent Director	Chairperson			NA	NA	2	2	100%
Smt. Suchita Gupta ²	Independent Director	Chairperson	NA	NA			2	2	100%
Shri Naveen Chandra Jha	Managing Director & CEO	Member					4	4	100%
Shri Debangshu Munshi ³	Non-Executive Director, SBI Nominee Director	Member			NA	NA	2	2	100%
Shri Atul Srivastava ⁴	Non-Executive Director, SBI Nominee Director	Member	NA	NA			2	2	100%

Note:

1. Dr. Ashima Goyal ceased to be the Chairperson of the Committee w.e.f. close of business hours of 24th September 2025 due to completion of her second term as an Independent Director.
2. Smt. Suchita Gupta, Independent Director, was appointed as a Chairperson of the Committee w.e.f. 2nd October 2025.
3. Shri Debangshu Munshi, Nominee Director SBI, ceased to be member w.e.f. closing of business hours on 30th September 2025, following his resignation from the Board on account of superannuation at State Bank of India.
4. Shri Atul Srivastava, Nominee Director SBI, was appointed as a member of the Committee w.e.f. 9th October 2025.

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

vii- STAKEHOLDERS RELATIONSHIP COMMITTEE

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

a. Composition

The composition of Stakeholders Relationship Committee as on 31st March 2026 is as follow:

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

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

b. Meetings held:

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

2nd SRC: 24th February 2026

c. Attendance:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting	Held During Tenure	Attended	% of Attendance
			24.02.2026			
Shri Pravin Hari Kutumbe	Independent Director	Chairman		1	1	100%
Shri Ashwini K. Tewari	Non-Executive Director – SBI Nominee	Member		1	1	100%
Shri S. C. Srinivasan	Independent Director	Member		1	1	100%
Shri Naveen Chandra Jha	Managing Director & CEO	Member		1	1	100%

DETAILS OF INVESTORS' COMPLAINTS: The Company discloses details of the Investors' complaints as received by the Company through SEBI SCORES:

Sr. No.	Particular	No. of complaints
1.	No. of Investors' complaints pending as on April 1, 2025	0
2.	No. of Investors' complaints received during the year	0
3.	No. of Investors' complaints resolved during the year	0
4.	No. of Investors' complaints pending as on March 31, 2026	0

viii- TECHNOLOGY COMMITTEE

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

a. Composition

The composition of the Technology Committee as on 31st March 2026 is as follows:

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

Note:

- Shri Atul Srivastava was appointed as the member of the Committee w.e.f. 9th October 2025
- Shri Debangshu Munshi, Nominee Director SBI, ceased to be member w.e.f. closing of business hours on 30th September 2025, following his resignation from the Board on account of superannuation at State Bank of India.

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

b. Meetings held:

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

40 th Technology Committee: 16 th May 2025	41 st Technology Committee: 12 th August 2025
42 nd Technology Committee: 19 th November 2025	43 rd Technology Committee: 29 th January 2026

c. Attendance:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			16.05.2025	12.08.2025	19.11.2025	29.01.2026			
Shri S.C. Srinivasan	Independent Director	Chairman					4	4	100%
Shri T. K. Kurien	Non-Executive Director, Nominee of Napean Opportunities LLP	Member	X			X	4	2	50%
Shri Deepak Amin	Independent Director	Member					4	4	100%
Shri Naveen Chandra Jha	Managing Director & CEO	Member					4	4	100%
Shri Debangshu Munshi ¹	Non-Executive Director, SBI Nominee Director	Member			NA	NA	2	2	100%
Shri Atul Srivastava ²	Non-Executive Director, SBI Nominee Director	Member	NA	NA			2	2	100%

Note:

1. Shri Debanghu Munshi ceased to be the member of the committee w.e.f. closing of business hours on 30th September 2025 due to his superannuation at State Bank of India.
2. Shri Atul Srivastava was appointed as the member of the Committee w.e.f. 9th October 2025.

ix- INDEPENDENT DIRECTOR'S MEETING

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

In terms of Section 149(8) of the Act read with Schedule IV and Regulation 25(3) of Listing Regulations, a separate meeting of the Independent Directors was held during the financial year 2025-26 on 15th May 2025 to inter-alia carry out evaluation of Directors. The Non-Independent Directors and Management Personnel did not take part in the meeting.

a. DETAILS OF DIRECTORS' REMUNERATION (FY 2025-26)

- MD/Whole-time Director:** The Qualitative Disclosure and, Quantitative disclosures of Managing Director & Chief Executive Officer are disclosed under Note 3.21 - 'Managerial Remuneration' section of the Notes to Accounts forming part of the financial statements.

- Independent Directors:**

The details of the Sitting Fees paid to the Independent Directors of the Company during the year 2025-26 is as follows:

Directors	Board Meeting Fee (in ₹)	Other Committee Meeting Fee (in ₹)	Total (in ₹)
Dr. Ashima Goyal	3,60,000	5,90,000	9,50,000
Shri S. C. Srinivasan	7,20,000	7,75,000	14,95,000
Shri Pravin Kutumbe	6,30,000	8,90,000	15,20,000
Shri Deepak Amin	7,20,000	5,90,000	13,10,000
Smt. Suchita Gupta	5,40,000	4,60,000	10,00,000
Shri Atul Sahai	90,000	-	90,000

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

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

Year	EGM/ AGM	Date	Venue	Business Transacted by Special Resolution
2025-26	EGM	06.03.2026	Through Video Conference (VC) by using Microsoft Teams Application at Board Room, SBI General Insurance Company Limited, Fulcrum Building, Sahar Road, Andheri East, Mumbai - 400099	To re-appoint Shri Pravin Hari Kutumbe as Independent Director.
2025-26	AGM	24.09.2025	Through Video Conference (VC) by using Microsoft Teams Application at Board Room, SBI General Insurance Company Limited, Fulcrum Building, Sahar Road, Andheri East, Mumbai - 400099	To re-appoint Shri S. C. Srinivasan as Independent Director.
2025-26	EGM	02.06.2025	Through Video Conference (VC) by using Microsoft Teams Application at Board Room, SBI General Insurance Company Limited, Fulcrum Building, Sahar Road, Andheri East, Mumbai - 400099	No Special Resolution was passed by the Members in this Meeting

Year	EGM/ AGM	Date	Venue	Business Transacted by Special Resolution
2024-25	EGM	18.12.2024	Through Video Conference (VC) by using Microsoft Teams Application at Board Room, SBI General Insurance Company Limited, Fulcrum Building, Sahar Road, Andheri East, Mumbai - 400099	No Special Resolution was passed by the Members in this Meeting
2024-25	AGM	27.09.2024	Through Video Conference (VC) by using Microsoft Teams Application at Board Room, SBI General Insurance Company Limited, Fulcrum Building, Sahar Road, Andheri East, Mumbai - 400099	No Special Resolution was passed by the Members in this Meeting
2023-24	EGM	22.03.2024	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	To consider and approve the alteration to Articles of Association of the Company
2023-24	EGM	19.12.2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	To consider and approve Issuance of Non-Convertible Debentures on Private Placement Basis
2023-24	EGM	20.10.2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting
2023-24	AGM	25.09.2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting
2023-24	EGM	19.06.2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting

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

The list of Senior Management and Key Management Persons (SMP/KMP) as per Companies Act, 2013 and SEBI Listing Regulations, along with the KMP as per IRDAI CG Regulations, 2024 and changes therein since the close of the previous financial year are as below:

Sr. No.	Name of the SMP/KMP	Designation	Particular of changes, if any
1.	Shri Mohd. Arif Khan	Deputy Chief Executive Officer	-
2.	Shri Jitendra Surendra Attra	Chief Financial Officer	-
3.	Shri Shatrughan Singh	Head—Compliance & Regulatory Affairs	Re-designated w.e.f. 1 st July 2026
4.	Shri Shrish Mahuli	Chief Business Officer	Appointed w.e.f. 25 th May 2026
5.	Shri Samir Chhabra	Head - Strategy and Performance Planning	-
6.	Shri Pankaj Kumar Pandey	Chief Information Officer	-
7.	Shri Neil Albert Vaz	Chief Risk Officer	-
8.	Shri Pushkar Anant Deodhar	Appointed Actuary	-
9.	Shri Pradeep Manshani	Chief Investment Officer	Ceased to be KMP w.e.f. 3 rd June 2026
10.	Shri Syed Rizvi	Chief Investment Officer	Appointed as KMP w.e.f. 4 th June 2026
11.	Shri Gunjan Ranjan	Chief Audit Officer	-
12.	Shri Saurabh Shyam	Chief Human Resource Officer	-
13.	Shri Udayan Joshi	Chief Operating Officer	-
14.	Ms. Pallavi Kathal	Company Secretary	Appointed as KMP w.e.f. 1 st July 2026

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

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

8. SUBSIDIARY COMPANY:

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

9. DISCLOSURE REGARDING DIRECTOR SEEKING RE-APPOINTMENT

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

10. CEO/CFO CERTIFICATION

The Managing Director & Chief Executive Officer and Chief Financial Officer have certified to the Board with regards to the financial statements and internal controls relating to financial reporting for the year ended March 31, 2026 as required under the Listing Regulations. The said Certificate is enclosed as '**Annexure – (II)**' and forms part of this Report.

11. DISCLOSURES

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

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

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

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

12. MEANS OF COMMUNICATION

The Company places strong emphasis on communication as a key enabler of effective Corporate Governance. It believes that timely, transparent, and consistent dissemination of information empowers stakeholders to form clear and well grounded views on the Company's operations, financial progress, and long term plans. To uphold these principles, the Company actively shares updates on financial performance, major corporate actions, and strategic priorities through a variety of established communication platforms. The Company ensures that all material information is communicated fairly and without delay, fostering trust and accountability in its engagement with stakeholders. The primary communication channels include:

- a. **Regulatory disclosures:** Quarterly, half yearly, and annual financial results are filed with stock exchanges and uploaded on the Company's website, along with statutory financial and non financial disclosures as required by regulators.
- b. **Newspaper publications:** The quarterly, half-yearly and annual financial results are published in two leading national business newspaper (Business Standard and Free Press Journal) and in one vernacular newspaper (Navshakti).
- c. **Website:** A dedicated 'Investor' section is maintained on the website of the Company for ease of the shareholders. The information/documents required to be disseminated by the Company pursuant to the Act and LODR Regulations are uploaded on the website of the Company. This section provides financial and operational updates, statutory policies, stock exchange filings, AGM transcripts and profiles of Directors and key management.
- d. **Annual Report:** The Integrated Annual Report, containing statutory and governance related disclosures, is shared electronically with eligible Members and hosted online.
- e. **Stock exchange filings:** All material events, financial information, and periodic compliance submissions are disclosed promptly to the stock exchanges. The results are also submitted and published on BSE Limited and displayed on the Company's website at <https://www.sbigeneral.in/about-us/investor-relations>.
- f. **Digital platforms:** Verified social media channels are used to share select corporate updates after regulatory disclosures.

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

13. CODE OF CONDUCT

The Company has in place a Company's Code of Conduct which is applicable to all employees and Directors. The same was approved by the Board in its meeting held on 4th June 2024 and the same is being adhered. The CEO certification regarding adherence by all the members of the Board, Key Managerial Personnel and Senior Management Personnel for FY 2025-26 forms part of the Annual Report as **Annexure (V)**.

14. COMPANY SECRETARY

Name: Ms. Pallavi Kathal - Company Secretary
 Address: 9th Floor, A & B Wing, Fulcrum, Sahar Road, Andheri (East), Mumbai – 400 099
 Contact: +91-22-42412364
 E-mail: pallavi.kathal@sbigeneral.in
 Fax: +91-22-42412071

15. COMPLIANCE OFFICER

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

16. GENERAL SHAREHOLDERS & DEBENTURE HOLDERS INFORMATION:

Date of Incorporation	24 th February 2009
CIN No.	U66000MH2009PLC190546
Financial year	2025-26
Board meeting for adoption of Audited Financial Accounts	23 rd April 2026
IRDAI Registration No.	144
Date, Time & Deemed Venue of Annual General Meeting	29 th September 2026, 3.00 p.m. Regd. Office: 9 th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (East), Mumbai 400 099 through video conference
Company's Website	www.sbigeneral.in
Listing on Stock Exchanges	The non-convertible debentures of the Company are listed on the debt market segment of BSE Limited. BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
Payment of listing fees	Annual listing fee for FY 2025-26 has been paid by the Company to BSE Limited
Stock Code, Market Price Data and performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.	Not Applicable*
Suspension of securities from trading	-

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

Debenture Trustee:

Axis Trustee Services Limited

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

17. SHARE TRANSFER SYSTEM

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

Address of Registrar & Transfer Agent for Equity Shares & Non- Convertible Debentures:
KFin Technologies Limited

Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad 500 032 Telangana
Tel: +1800 309 4001
E-mail: einward.ris@kfintech.com

18. DEMATERIALISATION OF SHARES

During the year, Equity shares of the Company representing 100% of the Company's equity share capital were dematerialised as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity shares is INE01MM01017.

19. DISTRIBUTION OF SHAREHOLDING:

The Details of Shareholding pattern of the Company as at 31st March 2026 is as under:

#	Name of Shareholder	Number of Shares	Shareholding Percentage
1.	State Bank of India	165,385,618	73.87
2.	*Shri Y Srinath Shastry	10	
3.	*Shri Naveen Chandra Jha	10	
4.	*Shri Shivanna Suresh	10	
5.	*Shri Ramarao Madhira	10	
6.	*Shri Priyadarshan	10	
7.	PI Opportunities Fund- I	5,178,081	2.31
8.	PI Opportunties Fund – II	11,382,767	5.08
9.	360 One Special Opportunities Fund - Series 10	157,560	0.07
10.	360 One Large Value Fund - Series 2	39,930	0.02
11.	360 One Large Value Fund – Series 4	59,894	0.03
12.	360 One Large Value Fund- Series 11	59,894	0.03
13.	360 One Large Value Fund- Series 12	79,859	0.04
14.	360 One Special Opportunities Fund - Series 9	1,314,233	0.59
15.	360 ONE Alternatives VCC-360 One India Ascend Fund	1,032,303	0.46
16.	Napean Opportunities LLP	35,306,681	15.77
17.	Avendus Future Leaders Fund II	459,457	0.20
18.	Others	3,430,546	1.53
	Total	223,886,873	100

* Shares held as SBI Nominee.

20. ADDRESS FOR CORRESPONDENCE:

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

21. ANALYSIS OF CUSTOMER COMPLAINTS
A) Customer Complaints FY26

Particular	Details
No. of Grievances O/S at the start of the year	13
No. of Grievances received during the year	6779
No. of Grievances Resolved during the year	6771
No. of O/S Grievances at the end of the year	21

B) Awards passed by the Insurance Ombudsman in FY2026

Particular	Details
Awards pending at beginning of year	27
Awards passed during FY2026	360
Awards implemented during the year*	344
Awards pending at end of year**	43
Awards unimplemented (as per CG guidelines)	0

Notes:

*Includes awards pending at the beginning of the year.

**To be complied in accordance with the regulatory prescription

Annexure (I) to the Corporate Governance Report

Certificate of Non-Disqualification of Directors

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

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

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

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act, 2013. Our responsibility is to express an opinion on these based on our verification. In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Date of Appointment in Company
1.	Shri Challa Sreenivasulu Setty	08335249	13/11/2024
2.	Shri Ashwini Kumar Tewari	08797991	18/01/2024
3.	Shri Atul Srivastava	11294007	09/10/2025
4.	Shri Tekkethalakal Kurien Kurien	03009368	08/05/2020
5.	Shri Naveen Chandra Jha	10649370	18/06/2024
6.	Shri Shakotai Chakrapani Srinivasan	02327433	23/09/2022
7.	Shri Pravin Kutumbe	01629256	14/03/2023
8.	Shri Deepak Ishwarbhai Amin	01289453	20/10/2023
9.	Smt. Suchita Gupta	08697650	02/06/2025
10.	Shri Atul Sahai	07542308	29/01/2026

Appointment of Smt. Suchita Gupta (DIN: 08697650) as an Independent Director was approved by members at Extra-Ordinary General Meeting held on June 2nd, 2025.

Appointment of Shri Atul Srivastava (DIN: 11294007) as Nominee Director nominated by State Bank of India w.e.f. October 09th 2025,

Appointment of Shri Atul Sahai (DIN: 07542308) as an Independent Director was approved by members at Extra-Ordinary General Meeting held on March 06th, 2026.

Re-appointment of Shri Pravin Hari Kutumbe (DIN: 01629256) as Independent Director was approved by members by passing Special Resolution at Extra-Ordinary General Meeting held on March 06th, 2026.

*As per MCA Portal.

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

For **Rauthan & Associates Company Secretaries LLP**
 Firm Unique Code: L2023MH014100

CS Surjan Singh Rauthan

Designated Partner

M. No.: FCS-4807, COP No.: 3233

Peer Reviewed Cert. No.: 6767/2025

UDIN: F004807G000750090

Place: Mumbai

Date: 10/07/2026

Annexure (II) to the Corporate Governance Report

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

(Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
SBI General Insurance Company Limited

Certificate

As required under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we certify that:-

- a) We have reviewed Financial statements and the cash flow statement for the quarter and year ended 31st March 2026 and that to the best of our knowledge and belief: -
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2026, which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee: -
 - i. significant changes in internal control over financial reporting, if any, during the year ended 31st March 2026;
 - ii. significant changes in accounting policies during the year ended 31st March 2026, if any, and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

(Jitendra Attra)
CHIEF FINANCIAL OFFICER
ACA. NO. 112367

Date: 23rd April 2026

Annexure (III) to the Corporate Governance Report

Certificate on Corporate Governance

**Certificate on Compliance with the Corporate Governance requirements under SEBI
(Listing Obligations and Disclosure Requirements) Regulations 2015**

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

We have examined the compliance of the conditions of Corporate Governance by SBI General Insurance Company Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") to the extent applicable to the Company.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

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

For **Rauthan & Associates Company Secretaries LLP**
Firm Unique Code L2023MH014100

CS Surjan Singh Rauthan
Designated Partner
(DIN: 01790046)
COP: 3233
FCS: 4807
Peer Reviewed Cert. No. : 6767/2025
UDIN: F004807G000750156

Place: Mumbai
Date: 10/07/2026

Annexure (IV) to the Corporate Governance Report

"Certification for Compliance of the Corporate Governance Master Circular"

I, Shatrughan Singh hereby certify that the company has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under for the FY 2025-26.

Nothing has been concealed or suppressed.

Date: 27th August 2026

Place: Mumbai

Shatrughan Singh
Compliance Officer

Annexure (V) to the Corporate Governance Report

"Certification for Compliance of the Code of Conduct"

I confirm that all Directors and members of the senior management have affirmed compliance with Employees Code of Conduct for the financial year ended March 31, 2026.

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

Annexure 5 to Directors Report 2025-26

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,
SBI General Insurance Company Limited
9th Floor, A & B Wing Fulcrum Building,
Sahar Road, Andheri East, Mumbai – 400099.

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended 31st March, 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. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2026, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable**;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company for the year under review.
 - v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable**;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable**;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable**;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – **Not Applicable**;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable**;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable**;

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

I have examined compliances with applicable clauses of:

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Listed Non-Convertible Debentures.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive 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 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

- (i) Allotment of equity shares pursuant to exercise of options under "SBI General Insurance Employee Stock Option Scheme- 2019";
- (ii) Approval for transfer of shares;
- (iii) Appointment, Re-appointment, Resignation and Retirement of Director(s) and retention of Key Managerial Personnel(s);
- (iv) Re-constitution of Corporate Social Responsibility committee and Nomination of Remuneration committee w.e.f October 02, 2025 post changes in the Board composition in September, 2025.
- (v) Inducting Chief Risk Officer, Chief Financial Officer and appointed actuary as members to the Risk Management Committee w.e.f April 26, 2026.
- (vi) The Company has obtained Board and Member's approval for the following businesses:
 - a) Appointment of Smt. Suchita Gupta (DIN: 08697650), as an Independent Director on the Board of the Company for a term of 3 consecutive years w.e.f June 02, 2025;
 - b) Declaration and Payment of Dividend;
 - c) Re-appointment of Shri. S. C. Srinivasan (DIN: 02327433), as an Independent Director on the Board of the Company for a term of 3 consecutive years w.e.f September 23, 2025;
 - d) Appointment of Shri. Atul Sahai (DIN: 07542308), as an Independent Director on the Board of the Company for a term of 3 consecutive years w.e.f January 29, 2026;
 - e) Re-appointment of Shri. Pravin Hari Kutumbe (DIN: 01629256) as an Independent Director on the Board the Company for a term of 3 consecutive years w.e.f March 14, 2026.

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

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

**Place: Mumbai
Date: August 01, 2026**

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

APPENDIX A

To,

The Members,

SBI General Insurance Company Limited

9th Floor, A & B Wing Fulcrum Building,
Sahar Road, Andheri East, Mumbai – 400099.

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

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

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

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

**Place: Mumbai
Date: August 01, 2026**

FINANCIAL STATEMENTS



MANAGEMENT REPORT

1. In accordance with Para 12 Part II Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (F. No. IRDAI/Reg/10/204/2024 dated 20th March 2024) read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17th May 2024, the following Management Report is submitted by the Board of Directors with respect to the operations of the Company for the year ended 31 March 2026. The Management of the Company confirms, certifies and declares as below.

2. Certificate of Registration

The Certificate of Registration No. 144 granted by the Insurance Regulatory and Development Authority of India ("IRDA" of India) to enable the Company to transact General Insurance business continues to stand valid.

3. Statutory Dues

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

4. Shareholding Pattern

We confirm that the shareholding pattern and transfer of shares during the year ended 31 March 2026 are in accordance with the statutory or regulatory requirements.

5. Investment of Funds

We declare that the funds of holders of policies issued in India have not been directly or indirectly invested outside India.

6. Solvency Margin

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

7. Valuation of Assets

We certify that all assets of the Company have been checked on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under several

headings - "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amount due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

8. Risk exposure and Mitigation strategy

Risk Management

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

We have adopted an integrated Risk Management approach guided by policies and frameworks, our Enterprise Risk Management framework assures the Board, the Risk Management Committee, and our stakeholders that the potential risks faced by the Company are being appropriately identified, monitored, and managed in line with our defined risk appetite and risk tolerance limits. All key risks and risk exposures as part of the risk universe are reviewed by the Senior Management and the Risk Management Committee of the Board on a quarterly basis.

The Company also has in place Board approved policies for the management of credit, market, underwriting, Investment, liquidity, outsourcing, reinsurance, asset liability management, business continuity, operational and cyber security risk, ESG amongst others. These policies specify our overall strategies for ensuring each risk type is managed in line with our organizational objective. The Board approved Risk Management Policy articulates the Company's Risk Management objectives, provides knowledge on the various risks and strategies for their mitigation.

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

Environmental, Social and Governance (ESG)

SBI General Insurance Company Limited is committed to integrating Environment, Social and Governance (ESG) principles into its business operations through a structured ESG Policy and Governance Framework that guides ethical conduct, environmental stewardship and social responsibility, while managing material risks and enabling sustainable value creation.

The Company undertakes continuous evaluation of its practices to identify gaps in alignment with the Business Responsibility and Sustainability Reporting (BRSR) and the National Guidelines on Responsible Business Conduct (NGRBC). Ongoing monitoring of the ESG Policy ensures effective implementation of identified focus areas through coordinated, cross functional collaboration across the organization.

In line with its environmental commitments, the Company has initiated measurement and assessment of its greenhouse gas emissions, covering Scope 1, Scope 2 and selected scope 3 categories. The Company remains committed to progressively strengthening its ESG performance and disclosures, aligned with regulatory requirements.

9. Operations in other Countries

The Company does not have any operations outside India.

10. Claims

- For Ageing analysis of gross claims outstanding (excluding provision for IBNR/IBNER and claims relating to inward Reinsurance) during the preceding five years, please refer Annexure 1.
- For average claim settlement time during the preceding five years, please refer Annexure 2.

11. Valuation of Investments

- All investments in debt securities have been considered under held to maturity category. These are carried at amortized cost. Any premium/ discount on acquisition is amortized/ accreted on

a constant yield to maturity basis to the extent of policyholders' funds in the Revenue Accounts and to the extent of shareholders' funds in the Profit and Loss Account over the period of maturity/holding.

- For the purpose of comparison, the fair value of debt securities has been arrived by using Security Level Valuations (SLV) provided by SEBI registered rating agency CRISIL.
- The mutual fund investments including Bond Exchange Traded Fund (ETFs) are stated at fair value being the closing net asset value as at the balance sheet date. In the event of the balance sheet date being a holiday/non-business day, the NAV for valuation of the fund is considered as published on last day for which NAV is available.
- Listed and actively traded equity securities including Equity ETFs, REITs and InvITs are valued at the last quoted closing prices on the National Stock Exchange of India Limited (NSE), which is the primary exchange, as of the Balance Sheet date. However, in case, of any stock not being listed/not traded in NSE, the same is valued based on the last quoted closing price on the Bombay Stock Exchange (BSE), Investment in unlisted shares are stated at historical cost.
- The Alternative Investment Funds (AIFs) are stated at fair value being the latest available NAV published by the fund as at the Balance Sheet date.
- In accordance with the Regulation, any unrealized gains/losses arising due to change in fair value of mutual fund/AIF/ Bond ETF investments/ listed equity shares are accounted in Fair Value Change Account and carried forward in the Balance Sheet and is not available for distribution.

12. Review of Asset Quality and Performance of Investments

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

13. Directors' Responsibility Statement

The Board of Directors of the Company also certifies that:

The financial statements have been prepared in accordance with the applicable provisions of the Insurance Act, 1938, as amended (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999, as amended (the 'IRDA Act'), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and

Investment Functions of Insurers) Regulations, 2024, as amended (the 'IRDAI Financial Statements Regulations'), the orders/circulars/directions issued in respect by the Insurance Regulatory and Development Authority of India (the 'IRDAI'), and the Companies Act, 2013, as amended ('the Act'), to the extent applicable, in the manner so required. There is no material departure from the said standards, principles and policies.

- (a) The Company 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 as at 31 March 2026 and of the operating profit for the year ended on that date.
- (b) The Company has taken proper and sufficient care for the maintenance of adequate accounting records

in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) as amended by the Insurance Laws (Amendment) Act, 2015 / the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (c) The management has prepared the financial statements on a going concern basis; and
- (d) The management has set up an internal audit system commensurate with the size and nature of the business and the same was operating effectively during the year.
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Detail of Payments made to individuals, firms, companies and organizations in which the Directors are interested during the year ended March 31, 2026 are as follows:

(₹ in lakhs)							
Sr. No.	Name of the Director	Designation	Entity in which Director is Interested	Interested as	Description of Transactions/ Payment made for	During the current Year *	During the Previous Year
1	Shri C. S. Setty	Chairman	State Bank of India	Chairman	Corporate agent commission and others	46,244	38,478
	Shri Ashwini Kumar Tewari	Director		Managing Director			
2	Shri C. S. Setty	Chairman	SBI Life Insurance Company Ltd.	Chairman	Premium Paid against GTL Policies and others	300	232
	Shri Ashwini Kumar Tewari	Director		Nominee Director			
3	Shri C. S. Setty	Chairman	SBI Capital Markets Ltd.	Chairman	Claims Expense and others	0	1
	Shri Ashwini Kumar Tewari	Director		Nominee Director			
4	Shri C. S. Setty	Chairman	SBI Funds Management Ltd.	Chairman	Claims Expense	-	1
	Shri Ashwini Kumar Tewari	Director		Director			
5	Shri Ashwini Kumar Tewari	Director	SBICAP Securities Limited	Nominee Director	Commission Expense	2,548	1,765
	Shri Debangshu Munshi (till 30th September 2025) Atul Srivastava (w.e.f. 9th Oct 2025)	Director		Nominee Director			
6	Shri C. S. Setty	Chairman	SBI Cards and Payment Services Limited	Chairman	Corporate Card payment, and others	33	294
	Shri Ashwini Kumar Tewari	Director		Nominee Director			
7	Shri C. S. Setty	Chairman	SBI Foundation	Chairman	CSR expense	706	125
	Shri Ashwini Kumar Tewari	Director		Nominee Director			
8	Shri Debangshu Munshi (till 30th September 2025) Atul Srivastava (w.e.f. 9th Oct 2025)	Director	C-edge Technologies Ltd.	Additional Director	IT Support Charges	212	172

*'0' represents amount less than ₹ 50,000

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

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

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

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty

Chairman
DIN: 08335249

Ashwini Kumar Tewari

Director
DIN: 08797991

Naveen Chandra Jha

Managing Director & CEO
DIN: 10649370

Place - Mumbai
Date - 23 April 2026

Jitendra Surendra Attra

Chief Financial Officer
Membership No. 112367

Shatrughan Singh

Company Secretary
Membership No. A21565

Detail of claims outstanding during the preceding 5 years Annexure 1

For the year ended 31 March 2026

₹ in lakhs

Product Period	Fire		Marine Cargo		Motor OD		Motor TP		Total Motor		Workmen Compensation		Public Liability		Engineering	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	551	11,049	232	393	9,961	7,884	1,166	14,241	11,127	22,125	12	53	25	376	131	1,997
30 days to 6 months	715	29,535	914	1,744	3,482	8,000	5,680	69,572	9,162	77,572	8	54	37	598	139	2,674
6 months to 1 year	500	18,407	335	1,203	131	527	5,229	65,653	5,360	66,180	3	47	15	1,360	84	2,069
1 year to 5 years	615	38,619	72	1,272	731	2,835	11,467	1,51,478	12,198	1,54,313	6	59	121	992	39	2,227
5 years and above	364	5,537	23	317	386	1,963	2,321	28,014	2,707	29,967	5	31	2	231	5	123
Total	2,745	1,03,147	1,576	4,929	14,691	21,199	25,863	3,28,958	40,554	3,50,157	34	244	200	3,557	398	9,090
Product Period	Aviation		Personal Accident		Health		Travel		Total Health		Weather & Crop Insurance		Others		Total	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	-	-	790	10,676	14,792	9,991	11	12	15,593	20,679	3,970	878	215	1,815	31,856	59,365
30 days to 6 months	-	-	583	9,399	3,127	2,838	4	16	3,714	12,253	17,700	3,921	147	2,295	32,536	1,30,646
6 months to 1 year	-	-	148	2,029	380	8,168	-	-	528	10,197	2,648	1,143	65	794	9,538	1,01,400
1 year to 5 years	1	-	569	7,678	1,229	4,656	3	3	1,801	12,337	9,760	13,190	143	332	24,756	2,23,341
5 years and above	2	4	277	2,083	215	436	1	1	493	2,520	966	1,036	142	770	4,709	40,536
Total	3	4	2,367	31,865	19,743	26,089	19	32	22,129	57,986	35,044	20,168	712	6,006	1,03,395	5,55,288

For the year ended 31 March 2025

₹ in lakhs

Product Period	Fire		Marine Cargo		Motor OD		Motor TP		Total Motor		Workmen Compensation		Public Liability		Engineering	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	414	3,630	317	709	8,274	7,336	1,083	11,226	9,357	18,562	30	83	80	38	137	1,422
30 days to 6 months	623	37,079	728	1,517	5,033	10,847	4,787	51,221	9,820	62,068	15	75	118	784	198	1,612
6 months to 1 year	504	16,968	247	513	144	623	3,074	36,975	3,218	37,598	3	0	65	305	191	1,231
1 year to 5 years	875	41,348	310	791	614	2,262	8,089	1,06,410	8,703	1,08,672	8	49	113	1,100	111	5,400
5 years and above	319	4,565	22	204	368	2,235	2,197	26,165	2,565	28,400	3	19	2	160	4	116
Total	2,735	1,03,589	1,624	3,733	14,433	23,303	19,230	2,31,997	33,663	2,55,300	59	226	378	2,388	641	9,781
Product Period	Aviation		Personal Accident		Health		Travel		Total Health		Weather & Crop Insurance		Others		Total	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	-	-	716	7,395	13,228	10,802	5	40	13,949	18,236	381	1,041	298	1,166	24,963	44,887
30 days to 6 months	-	-	905	9,305	3,201	4,203	1	11	4,107	13,519	781	460	210	1,946	16,600	1,19,061
6 months to 1 year	-	-	363	1,493	444	924	1	0	808	2,417	1,263	2,492	94	724	6,393	62,249
1 year to 5 years	1	0	347	4,333	1,053	2,641	6	8	1,406	6,982	10,408	10,082	100	404	22,035	1,74,827
5 years and above	3	19	255	2,302	215	296	-	-	470	2,597	471	397	131	825	3,990	37,301
Total	4	19	2,586	24,827	18,141	18,865	13	59	20,740	43,752	13,304	14,472	833	5,065	73,981	4,38,325

For the year ended 31 March 2024

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

Product Period	Aviation		Personal Accident		Health		Travel		Total Health		Weather & Crop Insurance		Others		Total	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	-	-	588	6,185	13,426	9,750	13	15	14,027	15,951	1,560	1,020	218	677	23,836	45,272
30 days to 6 months	-	-	987	12,758	3,462	5,861	8	11	4,457	18,630	1,949	3,703	53	486	16,181	1,34,553
6 months to 1 year	-	-	168	597	303	2,911	-	-	471	3,508	2,220	4,477	19	324	7,461	67,439
1 year to 5 years	1	0	569	4,846	929	2,946	7	9	1,505	7,801	7,976	7,327	95	406	17,780	1,19,997
5 years and above	3	19	241	2,668	189	286	-	-	430	2,954	230	323	55	785	3,584	41,601
Total	4	19	2,553	27,063	18,309	21,755	28	35	20,890	48,843	13,935	16,849	440	2,678	68,842	4,08,862

For the year ended 31 March 2023

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

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

For the year ended 31 March 2022

₹ In lakhs

Product	Fire	Marine Cargo	Motor OD	Motor TP	Total Motor	Workmen Compensation	Public Liability	Engineering
Period	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	178	2,833	524	3,999	472	4,860	5,996	8,859
30 days to 6 months	290	9,244	481	1,340	3,650	23,145	6,616	28,490
6 months to 1 year	298	20,151	113	872	2,423	18,313	2,649	19,070
1 year to 5 years	755	17,311	13	367	4,481	49,618	4,797	50,846
5 years and above	191	7,664	7	21	1,768	20,068	2,112	22,742
Total	1,712	57,204	942	3,161	12,794	1,16,003	22,170	1,30,007

Product	Aviation	Personal Accident	Health	Travel	Total Health	Weather & Crop Insurance	Others	Total
Period	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	-	-	5,769	4,491	8	9,179	626	521
30 days to 6 months	-	-	4,114	5,648	16	11,688	3,213	3,509
6 months to 1 year	-	-	1,021	651	-	1,301	1,134	544
1 year to 5 years	3	3,305	323	1,057	4	4,364	3,340	2,333
5 years and above	-	146	70	87	-	1,511	-	-
Total	3	2,571	11,297	11,935	28	28,044	8,313	6,907

Details of Average claim settlement time for FY 2025-26

Annexure 2

Particulars	For the year ended 31 March 2026*				For the year ended 31 March 2025*				For the year ended 31 March 2024*				For the year ended 31 March 2023*				For the year ended 31 March 2022*			
	Average settlement time(Days)	No of claims settled	Amount Settled**		Average settlement time(Days)	No of claims settled	Amount Settled**		Average settlement time(Days)	No of claims settled	Amount Settled**		Average settlement time(Days)	No of claims settled	Amount Settled**		Average settlement time(Days)	No of claims settled	Amount Settled**	
Fire	43	13,064	42,810		57	8,805	43,157		65	6,641	34,736		71	4,385	28,472		51	5,769	4,535	
Marine Cargo	44	3,454	4,418		31	4,303	3,920		41	3,052	4,050		40	3,181	5,158		47	1,949	1,101	
Motor OD	22	5,00,781	1,64,688		22	4,44,069	1,37,059		19	2,70,008	76,876		20	3,24,850	84,654		18	2,58,002	7,690	
Motor TP	545	10,138	75,685		526	8,250	55,344		569	6,583	40,632		604	5,301	31,597		711	2,621	1,205	
Total Motor	33	5,10,919	2,40,373		31	4,52,319	1,92,403		32	2,76,591	1,17,508		29	3,30,151	1,16,251		25	2,60,623	8,895	
Workmen Compensation	77	797	447		90	634	550		97	369	310		73	330	269		100	241	18	
Public Liability	205	570	1,095		156	1,566	2,549		96	1,251	1,995		190	147	953		204	81	3	
Engineering	57	1,780	3,647		63	1,171	1,764		57	1,021	1,395		57	1,018	1,673		56	682	212	
Aviation	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
Personal Accident	178	13,556	57,217		161	9,111	33,179		225	9,345	51,768		175	6,750	32,206		162	6,527	3,863	
Health	26	5,57,698	3,18,012		24	4,26,855	2,46,695		24	3,55,832	2,04,649		26	2,54,780	1,22,482		34	4,47,312	19,964	
Travel	76	99	19		82	139	130		97	106	130		85	286	100		336	59	80	
Total Health	29	5,71,353	3,75,249		26	4,36,105	2,80,004		29	3,65,283	2,56,547		30	2,61,816	1,54,787		36	4,53,898	23,906	
Weather & Crop Insurance	25	2,66,321	2,04,086		237	15,785	98,445		221	36,847	2,64,691		142	23,323	1,27,880		96	87,891	3,294	
Others	39	10,118	7,924		34	11,326	5,695		40	6,349	3,405		43	4,895	2,327		39	3,028	246	
Grand Total	1,337	13,78,376	8,80,048		1,480	9,32,014	6,28,487		1,550	6,97,404	6,84,637		1,526	6,29,246	4,37,772		1,853	8,14,162	42,215	

** (excludes co-insurance claim settlements)

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

Independent Auditors' Report

The Members of SBI General Insurance Company Limited

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of **SBI General Insurance Company Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year ended 31 March 2026, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (the 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the 'IRDAI Financial Statements Regulations'), the orders/directions/circulars issued in this respect by the Insurance Regulatory and Development Authority of India (the 'IRDAI'), and the Companies Act, 2013 ('the Act'), as amended and to the extent applicable, in the manner so required, and give a true and fair view in conformity with the Accounting Standards notified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable, and which are not inconsistent with the accounting principles as prescribed under the IRDAI Financial Statements Regulations and orders/directions/circulars issued by the IRDAI:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2026;
- b. in the case of the Revenue Account, of the operating profit in so far as it relates to Fire and Miscellaneous Insurance,

and operating loss in Marine Insurance for the year ended on 31 March 2026;

- c. in the case of the Profit and Loss Account, of the profit for the year ended on 31 March 2026; and
- d. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on 31 March 2026.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 March 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 considered the matters described below to be the key audit matters for incorporation in our report.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	Information Technology (IT) systems and controls related to financial reporting The Company is highly dependent on data from various information technology systems including automated controls to process and record large volume of transactions, and gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Considering the complexity, importance and pervasive nature of the impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter.	Our audit procedures included the following: • We have involved IT specialists for checking the IT systems and controls over financial reporting. • Understood General IT controls (GITC) over key financial accounting and reporting systems ('in-scope systems') which covered access controls, program/ system changes, program development and computer operations. • Understood the IT systems i.e., operating systems, databases and related security controls. • We have tested design and operative effectiveness of key General IT controls including user access, privilege users, system changes and backup. • Evaluated the design and operating effectiveness of in-scope systems and IT application controls which covered segregation of duties, system interfaces, completeness and accuracy of data feeds and reconciliation controls prevailing in the system. • Evaluated policies and strategies adopted by the Company in relation to operational security of key information infrastructure, data and client information management and monitoring. • Obtained the reports issued by professional consultants with respect to testing of General IT controls and its design, IT application controls, and other IT controls over key financial accounting and reporting systems.
2.	Valuation and determination of impairment on Investments The Company's investment portfolio has been bifurcated into policyholders' and shareholders' category in terms of the IRDAI guidelines. Total investments represent more than 85 percent of the Company's total assets as at 31 March 2026. Investments are valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations, the orders/directions/circulars issued by the IRDAI and/or policies as approved by the Board of Directors of the Company (collectively referred to as 'the valuation policy'). Investments are valued following the valuation policy disclosed under the accounting policy, based on which: • the unrealised gains/ losses arising due to changes in fair value of listed equity shares, Alternative Investment Fund ('AIF'), Real Estate Investment Trusts ('REIT')/ Infrastructure Investment Trust ('InvIT') and mutual fund units are recorded in the 'Fair Value Change Account' in the Balance Sheet; and • unlisted debt securities and equity shares are valued at historical cost. Investments in listed equity shares, AIF, REIT/ InvIT and mutual fund units, even though do not represent higher risk of material misstatement, is considered to be a key audit matter due to its significance to the financial statements.	Our audit procedures included the following: • Understood Company's process and controls to ensure investments valuation and impairment process. • 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. • Read the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the year end.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	Further, investments in unlisted debt securities and equity shares are checked for impairment as per the Company's investment policy which involves significant judgements and estimates. There are external factors which require evaluation for the determination of value of these investments and resultant impairment.	- 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 as per policy.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The other information as stated above 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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act, the IRDA Act, the IRDAI Financial Statements Regulations, the Act and in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards notified under section 133 of the Act, read with relevant rules issued thereunder, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

1. 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') for non-life policies are the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of IBNR, IBNER and PDR, which are estimated using statistical methods as at 31 March 2026, has been duly certified by the Appointed Actuary, and as confirmed by the Appointed Actuary, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India, in concurrence with the IRDAI. This being a technical matter, reliance has been placed by us on the 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.
2. The audit of financial statements for the year ended 31 March 2025 were carried out by Suresh Surana & Associates LLP and Singhi & Co. (predecessor auditor), who have jointly expressed an unmodified opinion vide their report dated 22 April 2025, and whose report has been furnished to and relied upon by LODHA & CO LLP, one of the Joint Statutory Auditors, for the purpose of their audit of the financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated 23 April 2026, certifying the matters specified in paragraphs 3 and 4 of Part III: Auditor's Report of Schedule II to the IRDAI Financial Statements Regulations.
2. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
3. As required by paragraphs 1 and 2 of Part III: Auditor's Report of Schedule II to the IRDAI Financial Statements Regulations, read with section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company 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) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR) and Claims Incurred but Not Enough Reported (IBNER)

as at 31 March 2026, have been duly certified by the Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered for such valuation is in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India, in concurrence with the IRDAI.

- f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations, and orders/directions/circulars issued by the IRDAI in this regard;
- g) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements dealt with by this report comply with the Accounting Standards notified under section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard;
- h) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards notified under section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard;
- i) On the basis of the written representations received from the Directors as on 31 March 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2026 from being appointed as a Director in terms of section 164(2) of the Act;
- j) 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**';
- k) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 No. 3.1 of Schedule 16 to the financial statements;
 - ii. Liability for insurance contracts is determined by the Company's Appointed Actuary, as referred to in 'Other Matters' paragraph above,

on which we have placed reliance. Further, the Company did not have any other long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 3.43 of Schedule 16 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 3.43 of Schedule 16 to the financial statements, 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; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement;
- v. As stated in Note No. 3.40 of Schedule 16 to the financial statements, the dividend pertaining to the previous year declared and paid during the year by the Company is in accordance with

the provisions of section 123 of the Act, to the extent it applies to declaration and payment of dividend;

As stated in Note No. 3.40 of Schedule 16 to the financial statements, the interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act; and

- vi. Based on our examination on test check basis, the Company has used certain accounting software for maintaining its books of account which have a feature of recording the audit trail (edit log) facility. In case of accounting softwares along with relevant applications, even though audit trail feature was not enabled, the Company has implemented a Database Activity Monitoring (DAM) tool which captures direct changes and activity logs, providing audit trail through DAM solutions and a dedicated interface as a part of overall IT ecosystem implemented by the Company.

Further, where enabled, the audit trail feature has operated for the relevant transactions throughout the year. We did not observe any instance of tampering with the audit trail feature in respect of such accounting software wherever it was enabled and the same has been preserved by the Company in accordance with the applicable statutory requirements for record retention.

4. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act, read with section 34A of the Insurance Act.
5. As required under section 143(5) of the Act, based on our audit as aforesaid, we enclose herewith in '**Annexure B**', a report on the directions including sub-directions issued by the Comptroller And Auditor General of India, action taken thereon and its impact on the accounts and financial statements of the Company.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration No.: 121750W/W100010

Ramesh Gupta

Partner

Membership No. 102306

UDIN: 26102306USXYSS9360

Place : Mumbai

Date : 23 April 2026

For LODHA & CO LLP

Chartered Accountants

Firm Registration No.: 301051E/E300284

R. P. Singh

Partner

Membership No.: 052438

UDIN: 26052438HVLLQG6828

Place : Mumbai

Date : 23 April 2026

'ANNEXURE A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3(j) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of SBI General Insurance Company Limited)

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls with reference to financial statements of **SBI General Insurance Company Limited** ('the Company') as at 31 March 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 with reference to Financial Statements

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, including the provisions of the Insurance Act, the IRDA Act, the IRDAI Financial Statements Regulations, and the orders/directions/circulars issued by the IRDAI in this regard.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards on Auditing 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.

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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements include 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 the 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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls

Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

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') for non-life policies are the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of IBNR, IBNER and PDR, which are estimated using statistical methods as at 31 March 2026, has been duly certified by the Appointed Actuary, and as confirmed by the Appointed Actuary, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India, in concurrence with the IRDAI. This being a technical matter, reliance has been placed by us on the Appointed Actuary's certificate, as mentioned in 'Other Matters' paragraph in our audit report on the financial statements for the year ended 31 March 2026. Accordingly, our opinion on internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

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

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration No.: 121750W/W100010

Ramesh Gupta

Partner

Membership No. 102306

UDIN: 26102306USXYSS9360

Place : Mumbai

Date : 23 April 2026

For LODHA & CO LLP

Chartered Accountants

Firm Registration No.: 301051E/E300284

R. P. Singh

Partner

Membership No.: 052438

UDIN: 26052438HVLLQG6828

Place : Mumbai

Date : 23 April 2026

'ANNEXURE B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 5 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of SBI General Insurance Company Limited)

Based on the verification of records of SBI General Insurance Company Limited ('the Company') and based on information and explanations given to us, we give below a report on the Directions and Sub-Directions issued by the Comptroller And Auditor General of India, in terms of section 143(5) of the Act:

Directions issued by the Comptroller And Auditor General of India

Sr. No.	Directions under section 143(5) of the Act	Auditors' comment
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company invests through SBI General Employees Gratuity Trust ('Trust') for post-retirement benefits of the employees, maintained by the Company. The Trust invests in SBI Life CapAssure Gold policy, which is managed by SBI Life Insurance Company Limited. The above investment is considered as fair value of plan assets as per the actuarial valuation report of retirement benefits, which has been relied upon for the purpose of these financial statements.
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has an IT system in place, and the transactions are processed through IT System. The Company has IT system related to insurance area such as premium, commission, claims, etc., and investment functions and the transactions recorded in these IT systems flow into the accounting system through automation except for Reinsurance ('RI') related entries including RI Inward, which is entered manually in the Oracle Financial Accounting System, which is used for preparation of the financial statements and other reporting purposes. Certain claim transactions manually entered in the MCRS and certain policies issued manually are not processed through IT System. The Company has also established a framework for testing the design and operating effectiveness of General IT Controls (GITC), application controls, and other IT controls over key financial accounting and reporting systems, through engagement of outsourced agency, and no significant observations were reported. As part of our audit procedures, we have verified the data flowing through these IT systems to the accounting system and manual entries. On the basis of sample verification, nothing significant has come to our attention that causes us to believe that there are material gaps in the IT control related areas. Testing of cybersecurity controls for the financial year 2024–2025 was carried out by an Information Security Auditing Organisation empaneled by Cert-In. Their report dated 5 May 2025 has been submitted to the Board of Directors and no material discrepancies were reported. For the current financial year, report for testing of cybersecurity controls of the Company is in progress.

Sr. No.	Directions under section 143(5) of the Act	Auditors' comment
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The Company has accounted for funds (grants/ subsidy etc.) received/ receivable under Pradhan Mantri Fasal Bima Yojana (PMFBY), Weather Based Crop Insurance Scheme (WBCIS) from Central/ State Government as per the applicable accounting standards or norms. The funds received were utilised as per its terms and conditions. As per the terms, the Company has not earned interest on grant.
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. The said policy has been approved by the Board of Directors and as represented by the management, the same is stated to be based on global best practices, namely ISO 31000:2018. The Company has not identified any data assets and consequently these have not been subject matter of valuation.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the information and explanations given to us, secretarial audit report of the Company for financial year 2024-2025, quarterly compliance certificates, Foreign Liabilities and Assets Return, communication with Telecom Regulatory Authority of India, representations from the management with respect to CERT-IN and other audit procedures adopted and followed by us on test check basis, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology, and National Payments Corporation of India, wherever applicable.

Sub-Directions issued by the Comptroller And Auditor General of India

Sr. No.	Sub-Directions under section 143(5) of the Act	Auditors' comment																																																																		
1.	Number of titles of ownership in respect of CGS/SGS/Bonds/ Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	Details for number of titles of ownership in respect of CGS/ SGS/Bonds/Debentures etc. as on 31 March 2026 available in physical/ demat form are as under: <table><tr><th>Sr. No.</th><th>Asset Type</th><th>Mode of Holding</th><th>Number of titles of ownership</th><th>Book Value (₹ in Lakhs)</th><th>Discrepancy</th></tr><tr><td>1</td><td>CGS</td><td>Demat</td><td>44</td><td>5,59,670</td><td>Nil</td></tr><tr><td>2</td><td>SGS</td><td>Demat</td><td>92</td><td>2,86,506</td><td>Nil</td></tr><tr><td>3</td><td>Bonds*</td><td>Demat</td><td>176</td><td>12,61,245</td><td>Nil</td></tr><tr><td>4</td><td>Equities</td><td>Demat</td><td>85</td><td>2,41,721</td><td>Nil</td></tr><tr><td>5</td><td>CD</td><td>Demat</td><td>8</td><td>41,913</td><td>Nil</td></tr><tr><td>6</td><td>REIT</td><td>Demat</td><td>4</td><td>30,885</td><td>Nil</td></tr><tr><td>7</td><td>Reverse Repo</td><td>Demat</td><td>1</td><td>2,200</td><td>Nil</td></tr><tr><td>8</td><td>AIF</td><td>Demat</td><td>10</td><td>17,114</td><td>Nil</td></tr><tr><td>9</td><td>INVIT</td><td>Demat</td><td>1</td><td>620</td><td>Nil</td></tr><tr><td></td><td>Total</td><td></td><td>421</td><td>24,41,874</td><td></td></tr></table>	Sr. No.	Asset Type	Mode of Holding	Number of titles of ownership	Book Value (₹ in Lakhs)	Discrepancy	1	CGS	Demat	44	5,59,670	Nil	2	SGS	Demat	92	2,86,506	Nil	3	Bonds*	Demat	176	12,61,245	Nil	4	Equities	Demat	85	2,41,721	Nil	5	CD	Demat	8	41,913	Nil	6	REIT	Demat	4	30,885	Nil	7	Reverse Repo	Demat	1	2,200	Nil	8	AIF	Demat	10	17,114	Nil	9	INVIT	Demat	1	620	Nil		Total		421	24,41,874	
Sr. No.	Asset Type	Mode of Holding	Number of titles of ownership	Book Value (₹ in Lakhs)	Discrepancy																																																															
1	CGS	Demat	44	5,59,670	Nil																																																															
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4	Equities	Demat	85	2,41,721	Nil																																																															
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6	REIT	Demat	4	30,885	Nil																																																															
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	Total		421	24,41,874																																																																

Sr. No.	Sub-Directions under section 143(5) of the Act	Auditors' comment
		*the above count includes five bonds of Infrastructure Leasing & Financial Services Ltd and two bonds of IL&FS Financial Services Limited whose carrying value as on 31 March 2026 is ₹ 1 each
2.	Whether Investment Policy exists and includes mechanism to review investment portfolios and also whether stop loss limits are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	- The Company has a Board approved Investment Policy which includes a mechanism to review investment portfolios. - Stop loss limits have been prescribed in the Investment Policy of the Company which are adhered to as per the guidelines of the Investment Policy.
3.	Whether the Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	The Company has sent balance confirmation to PSU Insurers for the Co-insurance transactions/ balances as on 28 February 2026, for the Re-insurance transactions/ balances as on 31 December 2025 and the balances have been reconciled to the extent confirmation received.
4.	Whether entire input tax credit (ITC) available on GST portal in respect of the Company has been availed within prescribed time limits.	- The Company prepares a reconciliation statement of ITC available on GST portal with its books of account and identifies those credits which are ineligible. - The eligible ITC Credits identified by the Company for financial year 2024-2025 have been availed within the prescribed time limit i.e., 30 November 2025. - The ITC credit for the financial year 2025-2026 is being availed on an ongoing basis. The reconciliation for financial year 2025-2026 is under progress, and the Company has time till 30 November 2026 to avail the ITC.
5.	Whether reporting as to the adequacy of accounting/MIS or other mechanism by which treaty-wise or facultative arrangement-wise performance (premium ceded/accepted, claims thereon and commission-including all rewards and remuneration to intermediaries/cedants) is assessed in all different segments, geographies and departments engaged in reinsurance operations.	The Company has a robust data warehouse application which captures detailed information pertaining to reinsurance arrangements and underlying transactions, including treaty/ facultative arrangements. Performance analysis of treaties/ facultative arrangements is carried out in detail, annually, across all segments and geographies.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration No.: 121750W/W100010

Ramesh Gupta

Partner

Membership No. 102306

UDIN: 26102306USXYSS9360

Place : Mumbai

Date : 23 April 2026

For LODHA & CO LLP

Chartered Accountants

Firm Registration No.: 301051E/E300284

R. P. Singh

Partner

Membership No.: 052438

UDIN: 26052438HVLLQG6828

Place : Mumbai

Date : 23 April 2026

INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of SBI General Insurance Company Limited)

The Members of SBI General Insurance Company Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated 20 October 2025 with SBI General Insurance Company Limited ('the Company'), wherein we are requested to issue Certificate for compliance with the provisions of paragraphs 3 and 4 of Part III Auditor's Report of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the 'IRDAI Financial Statements Regulations'), as amended, as of and for the year ended 31 March 2026.

Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938, as amended (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the IRDAI Financial Statements Regulations and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI'), which includes (i) preparation of Management Report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the IRDAI; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the policyholders' funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation, and making estimates and judgments that are reasonable in the circumstances.

Auditors' Responsibility

3. Pursuant to the requirement of the IRDAI Financial Statements Regulations, it is our responsibility to provide a reasonable assurance on the matters specified in paragraphs 3 and 4 of Part III: Auditor's Report of Schedule II to the IRDAI Financial Statements Regulations, as of and for the year ended 31 March 2026.
4. We have performed the following procedures in relation to the Certificate. The procedures selected depend on our judgement, including the assessment of the risks associated:
 - a. Obtained the Management Report for the year ended 31 March 2026, duly signed by the authorised signatories on behalf of the Board of Directors, to ensure that there is no apparent mistake or material inconsistency with the financial statements;
 - b. Obtained the compliance certificates submitted to the Board of Directors;
 - c. Obtained the cash/ cheques in hand certificate from the Management;
 - d. Verified the investments as at 31 March 2026 based on the custodian's holding statement; and

- e. Obtained necessary representations, including that the Company is not a trustee of any trust, and that no part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the policyholders' funds.
5. The financial statements of the Company for the year ended 31 March 2026 have been audited jointly by us, on which we have issued an unmodified audit opinion vide our report dated 23 April 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards on Auditing require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (the "ICAI") in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', issued by the ICAI.

Opinion

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

- a. We have reviewed the Management Report attached to the financial statements for the year ended 31 March 2026, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
- b. Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;
- c. We have verified the cash balances to the extent considered necessary, and securities relating to the Company's investments as at 31 March 2026, by actual inspection or on the basis of certificates/ confirmations received from the concerned branches and/ or HO personnel of the Company, Custodian and / or Depository Participants appointed by the Company, as the case may be. Further, we have also relied upon the management's certificate for cash/cheque balances as at 31 March 2026;
- d. We have been given to understand by the management that the Company is not a trustee of any trust;
- e. 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.

Other Matters

- a. We, one of the joint statutory auditors i.e., LODHA & CO LLP, did not audit the ageing analysis of claims outstanding and details of average claim settlement time during the preceding four years ended 31 March 2025, as considered in the Annexure 1 & 2 to the Management Report for the year ended 31 March 2026. The said financial information was verified by the predecessor joint auditors, and our verification in so far as it relates to the amount and disclosures included in this respect are based solely on the respective Management Reports.
- b. Further, one of the joint statutory auditors i.e., Suresh Surana & Associates LLP, did not audit the ageing analysis of claims outstanding and details of average claim settlement time during the preceding three years ended 31 March 2024, as considered in the Annexure 1 & 2 to the Management Report for the year ended 31 March 2026. The said financial information was verified by the predecessor joint auditors, and our verification in so far as it relates to the amount and disclosures included in this respect are based solely on the respective Management Reports.

Restriction on Use

This Certificate is issued at the request of the Company solely for use of the Company in order to comply with the provisions of paragraphs 3 and 4 of Part III: Auditor's Report of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and is not intended to be and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or 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, save where expressly agreed by our prior consent in writing.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration No.: 121750W/W100010

Ramesh Gupta

Partner

Membership No.: 102306

UDIN: 26102306FZGTRE6642

Place: Mumbai

Date: 23 April 2026

For LODHA & CO LLP

Chartered Accountants

Firm Registration No.: 301051E/E300284

R. P. Singh

Partner

Membership No.: 052438

UDIN: 26052438IBBHUS6840

Place: Mumbai

Date: 23 April 2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SBI GENERAL INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of SBI General Insurance Company Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 April 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SBI General Insurance Company Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143 (6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Comments on Disclosure

Disclosures forming part of the financial statements.

The Board of Directors in the Meeting held on 23 April 2026 approved the Accounts for the year 2025-26 wherein the Notes forming part of the Financial Statements was also approved. The same contained a disclosure note under Sl. No. 3.44 relating to Pradhan Mantri Fasal Bima Yojana (PMFBY) premium recognition as follows:

"Premium on PMFBY has been booked on the basis of information available on the Govt. portal as on the balance sheet date except premium pertaining to the applications which are not approved by the Company on Govt. portal due to non-receipt of premium/ other details. Further, no interest receivable has been claimed or accounted with respect to delayed receipt of the subsidy, the same is in accordance with the terms of the scheme"

However, the above note was not included in the Annual Accounts submitted to the C&AG for the year 2025-26. It was also observed that certain other disclosures as approved by the Board of Directors, were modified in the financial statements submitted to the C&AG. Therefore, the Notes to Accounts is deficient to that extent.

For and on behalf of the
Comptroller & Auditor General of India

(Vijay Nanalal Kothari)
Director General of Financial Services, Mumbai

Place: Mumbai
Date : 24.07.2026

Independent Auditors' Certificate on Return of Expenses of Management prepared under Regulation 13 of the Insurance Regulatory and Development Authority of India ('IRDAI') (Expenses of Management, including Commission of Insurers) Regulations, 2024

The Board of Directors

SBI General Insurance Company Limited

1. This Certificate is issued in accordance with the terms of our engagement letter.
2. We, **M/s Suresh Surana & Associates LLP**, Chartered Accountants (Firm Registration No.: 121750W/W100010) and **M/s LODHA & CO LLP**, Chartered Accountants (Firm Registration No.: 301051E/E300284), the Joint Statutory Auditors of **SBI General Insurance Company Limited** ('the Company'), having its Registered Office at 9th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (East), Mumbai- 400 099, Maharashtra, India, have been requested by the Management of the Company to issue a Certificate on Return of Expenses of Management for the year ended 31 March 2026 ('the Statement'), pursuant to the requirement of Regulation 13 of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024, ('the Regulations'), for the purpose of submission to the IRDAI. The said Statement, annexed to and forming part of this Certificate, has been prepared by the Management of the Company and certified by the Managing Director & CEO, Chief Financial Officer, Company Secretary & Compliance Officer and Appointed Actuary of the Company.

Management's Responsibility

3. The accompanying Statement, including the preparation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company, to comply with the Regulations. The said Statement has been compiled from the books of account and other relevant records of the Company and the Company's Management is responsible for the design, implementation, monitoring, and maintenance of internal control relevant to the preparation of such books of account and records and collecting, collating, validating data and compilation of the said Statement therefrom and applying an appropriate basis for preparation of the same.
4. The Management of the Company is also responsible for ensuring compliance with the requirements of the Regulations and other applicable laws and regulations in this respect.

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in Paragraph 2 above, it is our responsibility to provide a reasonable assurance that:
 - a. The computation of Expenses of Management, as contained in the Statement, are in accordance with the provisions of the Regulations.
 - b. The Company has complied with the provisions pertaining to formulation and implementation of the Board approved policy and business plan as specified under Regulation 3 and 5 of the Regulations.
 - c. The Company has complied with Regulation 19 and 21 of the Regulations.
6. We have performed the following procedures in relation to the Statement. The procedures selected depend on our judgment, including the assessment of the risks associated:
 - a. Traced the financial information in the Statement to the audited financial statements of the Company for the year ended 31 March 2026;
 - b. Obtained and verified workings of the Expenses of Management, prepared by the management, to ensure compliance with respect to the Regulations.
 - c. Verified the arithmetical accuracy of allowable Expenses of Management calculated as per the Regulations;
 - d. Verified that the additional allowances towards Insurtech & Insurance Awareness tech are as per Regulation 10 of the Regulations;

- e. Compared the actual Expenses of Management with the allowable Expenses of Management to ascertain that the expenses are within the limits prescribed in the Regulations;
 - f. Expenses, if any, incurred towards Insurtech, Insurance awareness, Rural sector, Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jan Arogya Yojana (PMJAY), Pradhan Mantri Fasal Bima Yojana (PMFBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) or such other schemes as specified by the IRDAI, are as per the books of account and records maintained by the company and as per the generally accepted accounting principles;
 - g. Obtained the business plan for the financial year 2025-2026, as approved by the Board of Directors on 1 March 2025, and verified that the plan covers the parameters specified by the IRDAI, including those as per Regulation 5 of the Regulations;
 - h. Compared the actual Expenses of Management with the projected levels as per the business plan approved by the Board of Directors, ensuring compliance with Regulation 21 of the EOM Regulations; and
 - i. Obtained necessary representations from the Management of the Company.
7. The financial statements of the Company for the year ended 31 March 2026 have been audited jointly by us, on which we have issued unmodified audit opinion vide our report dated 23 April 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards on Auditing require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
 8. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the ICAI's Code of Ethics.
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', issued by the ICAI.

Opinion

Based on the procedures performed as mentioned above, and according to the information, explanations and representations provided to us by the Management of the Company, we hereby certify that:

- a. The computation of Expenses of Management, as contained in the Statement, are in accordance with the provisions of the Regulations.
- b. The Company has complied with the provisions pertaining to formulation and implementation of the Board approved policy and business plan as specified under Regulation 3 and 5 of the Regulations.
- c. The Company has complied with Regulation 19 and 21 of the Regulations.

Restriction on Use

- Our work has been performed solely to assist the Board of Directors in meeting their responsibilities and ensuring necessary compliances in relation to submission of Certificate to the IRDAI. Our obligation in respect of this Certificate is entirely separate, and our obligation and liability as Statutory Auditors are in no way changed or altered by this. 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 Statutory Auditors of the Company.
- This Certificate has been issued at the request of the Management of the Company and is for the purpose, as stated above. This Certificate should therefore not be used for any other purpose or by person other than the addressee of this Certificate. Accordingly, we do not accept or assume any liability or 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, save where expressly agreed by our prior consent in writing.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration No.: 121750W/W100010

Ramesh Gupta

Partner

Membership No. 102306

UDIN: 26102306KVHZRB1733

Place : Mumbai

Date : 15 May 2026

For LODHA & CO LLP

Chartered Accountants

Firm Registration No.: 301051E/E300284

R. P. Singh

Partner

Membership No.: 052438

UDIN: 26052438LNEKBA1920

Place : Kolkata

Date : 15 May 2026

Form B-RA
Name of Insurer : SBI General Insurance Company Limited
IRDAI Registration No. 144 dated 15 December 2009
Revenue Account for the year ended 31 March 2026

Particulars	Fire		Marine		Miscellaneous		Total	
	Schedule Reference	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026
1 Premium earned (Net)	1	47,706	40,186	7,052	6,753	9,23,703	8,33,485	9,78,461
2 Profit/ Loss on sale/ redemption of Investments (Net)		719	158	78	15	6,131	1,213	6,928
3 Interest, Dividend & Rent – Gross (Refer Note 1 below)		14,941	12,831	1,558	1,224	1,22,057	94,701	1,38,556
4 Others								
(a) Other Income								
(i) Interest Income on Unclaimed Policyholder		8	8	1	1	68	70	77
(ii) Miscellaneous Income		-	1	-	0	235	206	235
(iii) Towards Recovery of Bad Debts Written Off		-	126	-	13	-	968	-
(b) Contribution from Shareholders' Account								
(i) Towards Excess Expenses of Management		-	-	-	-	-	-	-
(ii) Towards remuneration of MD/CEO/ WTD/Other KMPs		-	-	-	-	-	-	-
SUBTOTAL (A)		63,374	53,310	8,689	8,006	10,52,194	9,30,643	11,24,257
5 Claims Incurred (Net)	2	29,996	24,681	9,891	7,606	7,26,133	6,93,313	7,66,020
6 Commission (Net)	3	(2,385)	(10,008)	1,096	1,602	1,57,371	1,17,265	1,56,082
7 Operating Expenses related to Insurance Business	4	6,975	7,575	1,129	992	1,57,080	1,35,955	1,65,184
8 Premium Deficiency		-	-	-	-	-	-	-
SUBTOTAL (B)		34,586	22,248	12,116	10,200	10,40,584	9,46,533	10,87,286
Operating Profit/ (Loss) [C = (A - B)]		28,788	31,062	(3,427)	(2,194)	11,610	(15,890)	36,971
Appropriations								
Transfer to Shareholders' Account		28,788	31,062	(3,427)	(2,194)	11,610	(15,890)	36,971
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-
TOTAL (C)		28,788	31,062	(3,427)	(2,194)	11,610	(15,890)	36,971
TOTAL		28,788	31,062	(3,427)	(2,194)	11,610	(15,890)	12,978

Significant accounting policies and notes to financial statements 16

Note 1

Pertaining to Policyholders' funds	Fire		Marine		Miscellaneous		Total	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest, Dividend & Rent	14,283	12,315	1,554	1,226	1,21,738	94,740	1,37,575	1,08,281
Add/ Less:								
Investment Expenses	(12)	(19)	(1)	(2)	(105)	(144)	(118)	(165)
Amortisation of Premium/ Discount on Investments	42	(4)	5	(0)	357	(34)	404	(38)
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-
Investment income from Pool	628	539	-	-	67	139	695	678
Interest, Dividend & Rent – Gross	14,941	12,831	1,558	1,224	1,22,057	94,701	1,38,556	1,08,756

The schedules referred to above form an integral part of the financial statements

As per our report of even date attached

For Suresh Surana & Associates LLP For LODHA & COLL P
Chartered Accountants
Firm Regn. No. 121750W/W100010
Firm Regn. No. 301051E/E300284

R. P. Singh
Partner
Membership No. 102306
Place : Mumbai
Date: 23 April 2026

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
(DIN No. 083355249)

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

Shatrughan Singh
Company Secretary
Membership No. A21565

Ashwini Kumar Tewari
Director
(DIN 08797991)

Jitendra Surendra Attara
Chief Financial Officer
Membership No. 112367

FORM B-PL

Name of Insurer: SBI General Insurance Company Limited

IRDAI Registration No. 144 dated 15 December 2009

Profit and Loss Account for the year ended 31 March 2026

(₹ in Lakhs)

Sr. No.	Particulars	Schedule	For the year ended 31 March 2026	For the year ended 31 March 2025
1.	OPERATING PROFIT/ (LOSS)			
	(a) Fire Insurance		28,788	31,062
	(b) Marine Insurance		(3,427)	(2,194)
	(c) Miscellaneous Insurance		11,610	(15,890)
2.	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent – Gross		12,516	12,315
	(b) Profit on sale/ redemption of investments		47,441	65,604
	(c) (Loss) on sale/redemption of investments		(18,555)	(16,272)
	(d) Amortization of Premium/ Discount on Investments		(57)	165
3.	OTHER INCOME			
	Miscellaneous Income		103	7
	Profit/ (Loss) on Sale of Assets		48	44
	Recovery of Bad Debts Written Off		-	20
	Subtotal (1 to 3) (A)		78,467	74,861
4.	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments (Net)		(268)	616
	(b) For doubtful debts		42	(2)
	(c) Others		-	-
5.	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business		-	-
	(b) Bad debts written off		88	78
	(c) Interest on Non-Convertible Debentures		5,845	5,831
	(d) Expenses towards CSR activities		796	469
	(e) Penalties		-	-
	(f) Contribution to Policyholders' Account		-	-
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(g) Others		-	-
	Directors' Fees		64	65
	Exgratia & Interest		31	212
	Subtotal (4 to 5) (B)		6,598	7,269
6.	Profit/(Loss) Before Tax [(A) - (B)]		71,869	67,592
7.	Provision for Taxation			
	(a) Current Tax		17,365	16,851
	(b) Deferred tax- Charge/ (Credit)		(238)	52
	(c) Short/ (Excess) Provision of earlier years		(555)	(187)
	Profit After Tax [(6) - (7)]		55,297	50,876
	Appropriations			
	(a) Interim dividend paid		3,358	-
	(b) Final dividend paid		2,238	-
	(c) Transfer to any Reserves or Other Accounts		-	-
	Transfer to Debenture Redemption Reserve		700	700
8.	Balance of profit brought forward from last year		2,23,809	1,73,633
9.	Balance carried forward to Balance Sheet		2,72,810	2,23,809
10.	Earnings per share (EPS)			
	Basic Earnings per share (₹)		24.71	22.75
	Diluted Earnings per share (₹)		24.69	22.73

Significant accounting policies and notes to financial statements

16

The Scheduled referred to above form on integrate part of Financial Statements

As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Regn. No. 121750W/W100010

For LODHA & CO LLP

Chartered Accountants

Firm Regn. No. 301051E/E300284

Ramesh Gupta

Partner

Membership No. 102306

R. P. Singh

Partner

Membership No. 052438

Place : Mumbai

Date : 23 April 2026

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty

Chairman

(DIN No : 08335249)

Ashwini Kumar Tewari

Director

(DIN 08797991)

Naveen Chandra Jha

Managing Director & CEO

(DIN No : 10649370)

Jitendra Surendra Attra

Chief Financial Officer

Membership No. 112367

Shatrughan Singh

Company Secretary

Membership No. A21565

FORM B- BS

Name of Insurer: SBI General Insurance Company Limited

IRDAI Registration No. 144 dated 15 December 2009

Balance Sheet as at 31 March 2026

(₹ in Lakhs)

Particulars	Schedule	As at 31 March 2026	As at 31 March 2025
Sources of Funds			
Share Capital	5 & 5A	22,389	22,376
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	4,96,038	4,45,028
Fair Value Change Account			
Shareholders' Funds		(41,204)	(15,001)
Policyholders' Funds		-	-
Borrowings	7	70,000	70,000
Total		5,47,223	5,22,403
Application of Funds			
Investments - Shareholders	8	3,75,086	4,52,261
Investments - Policyholders	8A	20,66,788	17,03,898
Loans	9	-	-
Fixed Assets	10	31,208	29,581
Deferred Tax Assets (Net)		2,020	1,782
Current Assets			
Cash and Bank Balances	11	75,843	34,229
Advances and Other Assets	12	1,88,603	2,18,491
Subtotal (A)		2,64,446	2,52,720
Deferred Tax Liabilities (Net)		-	-
Current Liabilities	13	15,59,260	13,20,606
Provisions	14	6,33,065	5,97,233
Subtotal (B)		21,92,325	19,17,839
Net Current Assets (C) = (A - B)		(19,27,879)	(16,65,119)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit And Loss Account		-	-
Total		5,47,223	5,22,403
Significant accounting policies and notes to financial statements	16		

(₹ in lakhs)

Contingent Liabilities	Schedule	As at 31 March 2026	As at 31 March 2025
1. Partly paid-up investments		-	-
2. Claims other than those under policies, not acknowledged as debts		-	-
3. Underwriting commitments outstanding		-	-
4. Guarantees given by or on behalf of the Company	Note 3.1 of Schedule 16	-	-
5. Statutory demands/ liabilities in dispute, not provided for		42,503	24,948
6. Reinsurance obligations, to the extent not provided for in accounts		-	-
7. Others			
Other expenses not recognised, to the extent disputed		5,270	5,490
Total		47,773	30,438

The schedules referred to above form an integral part of the financial statements

As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants
Firm Regn. No. 121750W/W100010

For LODHA & CO LLP

Chartered Accountants
Firm Regn. No. 301051E/E300284

Ramesh Gupta

Partner
Membership No. 102306

R. P. Singh

Partner
Membership No. 052438

Place : Mumbai

Date : 23 April 2026

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty

Chairman
(DIN No : 08335249)

Ashwini Kumar Tewari

Director
(DIN 08797991)

Naveen Chandra Jha

Managing Director & CEO
(DIN No : 10649370)

Jitendra Surendra Attra

Chief Financial Officer
Membership No. 112367

Shatrughan Singh

Company Secretary
Membership No. A21565

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 1: PREMIUM EARNED (NET)

(₹ in Lakhs)

Particulars	Fire		Cargo		Marine		Others		Miscellaneous*		Total	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Gross Direct Premium	1,68,787	1,53,532	9,960	9,680	-	-	-	-	14,11,695	12,25,755	15,90,442	13,88,967
Add: Premium on reinsurance accepted	1,835	1,461	457	513	-	-	-	-	16,724	23,083	19,016	25,057
Less: Premium on reinsurance ceded	1,29,607	1,05,980	2,981	3,352	-	-	-	-	4,58,983	3,79,668	5,91,571	4,89,000
Net Written Premium/ Net Premium Income	41,015	49,013	7,436	6,841	-	-	-	-	9,69,436	8,69,170	10,17,887	9,25,024
Add: Opening balance of Unearned Premium Reserve (UPR)	1,09,316	1,00,489	2,334	2,246	-	-	-	-	4,65,244	4,29,559	5,76,894	5,32,294
Less: Closing balance of Unearned Premium Reserve (UPR)	1,02,625	1,09,316	2,718	2,334	-	-	-	-	5,10,977	4,65,244	6,16,320	5,76,894
Net Earned Premium	47,706	40,186	7,052	6,753	-	-	-	-	9,23,703	8,33,485	9,78,461	8,80,424
Gross Direct Premium	1,68,787	1,53,532	9,960	9,680	-	-	-	-	14,11,695	12,25,755	15,90,442	13,88,967
In India	-	-	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE-1-PREMIUM EARNED (NET)

(₹ in Lakhs)

Particulars	Miscellaneous*											
	Motor (OD)			Motor (TP)			Motor (Total)			Workmen's Compensation		
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Gross Direct Premium	2,43,595	2,02,259	3,00,295	2,64,662	5,43,890	4,66,921	1,056	958	12,783	8,197	22,698	16,693
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	385	376	508	137
Less: Premium on reinsurance ceded	77,381	54,921	91,280	67,050	1,68,661	1,21,971	455	233	8,141	4,692	18,558	13,525
Net Written Premium/ Net Premium Income	1,66,214	1,47,338	2,09,015	1,97,612	3,75,229	3,44,950	601	725	5,027	3,881	4,648	3,305
Add: Opening balance of Unearned Premium Reserve (UPR)	82,034	83,702	1,11,832	1,01,392	1,93,866	1,85,094	343	208	2,343	1,025	3,174	2,768
Less: Closing balance of Unearned Premium Reserve (UPR)	91,676	82,034	1,16,018	1,11,832	2,07,694	1,93,866	345	343	2,746	2,343	4,287	3,174
Net Earned Premium	1,56,572	1,49,006	2,04,829	1,87,172	3,61,401	3,36,178	599	590	4,624	2,563	3,535	2,899
Gross Direct Premium In India	2,43,595	2,02,259	3,00,295	2,64,662	5,43,890	4,66,921	1,056	958	12,783	8,197	22,698	16,693
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE-1-PREMIUM EARNED (NET)

(₹ in Lakhs)

Particulars	Miscellaneous*											
	Personal Accident			Health			Travel			Weather & Crop		
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026
Gross Direct Premium	1,82,059	1,29,712	4,37,178	3,43,260	117	109	6,19,354	4,73,081	1,78,901	2,37,937	21,952	14,11,695
Add: Premium on reinsurance accepted	-	-	15,831	22,570	-	-	15,831	22,570	-	-	-	16,724
Less: Premium on reinsurance ceded	54,992	57,530	76,071	30,392	5	5	1,31,068	87,927	1,13,251	1,42,351	8,953	4,58,983
Net Written Premium/ Net Premium Income	1,27,067	72,182	3,76,938	3,35,438	112	104	5,04,117	4,07,724	65,650	95,586	12,999	9,69,436
Add: Opening balance of Unearned Premium Reserve (UPR)	47,916	62,365	2,07,054	1,67,334	8	13	2,54,978	2,29,712	1,761	1,377	9,375	4,65,244
Less: Closing balance of Unearned Premium Reserve (UPR)	73,039	47,916	2,09,977	2,07,054	14	8	2,83,030	2,54,978	3,713	1,761	8,779	5,10,977
Net Earned Premium	1,01,944	86,631	3,74,015	2,95,718	106	109	4,76,065	3,82,458	63,698	95,202	13,595	9,23,703
Gross Direct Premium	1,82,059	1,29,712	4,37,178	3,43,260	117	109	6,19,354	4,73,081	1,78,901	2,37,937	21,952	14,11,695
In India	-	-	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE 2: CLAIMS INCURRED (NET)

(₹ in Lakhs)

Particulars	Fire		Marine				Miscellaneous*		Total	
	For the year ended 31 March 2026	For the year ended 31 March 2025	Cargo		Others		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
			For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025				
Claims Paid (Direct)	78,001	67,856	7,102	6,840	-	-	8,80,852	6,77,945	9,65,955	7,52,641
Add: Reinsurance accepted to direct claims	22	16	276	93	-	-	14,951	15,477	15,249	15,586
Less: Reinsurance Ceded to claims paid	56,917	46,101	346	344	-	-	2,59,625	2,00,195	3,16,888	2,46,640
Net Claim Paid	21,106	21,771	7,032	6,589	-	-	6,36,178	4,93,227	6,64,316	5,21,587
Add: Claims Outstanding at the end of the year	57,670	48,780	16,230	13,371	-	-	9,13,671	8,23,716	9,87,571	8,85,867
Less: Claims Outstanding at the beginning of the year	48,780	45,870	13,371	12,354	-	-	8,23,716	6,23,630	8,85,867	6,81,854
Net Incurred Claims	29,996	24,681	9,891	7,606	-	-	7,26,133	6,93,313	7,66,020	7,25,600
Claims Paid (Direct)										
- In India	78,001	67,856	6,578	6,470	-	-	8,80,852	6,77,945	9,65,431	7,52,271
- Outside India	-	-	524	370	-	-	-	-	524	370
Estimates of IBNR and IBNER at the end of the year (net)	29,010	24,268	11,481	9,780	-	-	5,76,690	5,71,334	6,17,181	6,05,382
Estimates of IBNR and IBNER at the beginning of the year (net)	24,268	14,660	9,780	8,076	-	-	5,71,334	4,14,560	6,05,382	4,37,296

SCHEDULE-2-CLAIMS INCURRED (NET)

(₹ in Lakhs)

Particulars	Miscellaneous*											
	Motor (OD)			Motor (TP)			Motor (Total)			Workmen's Compensation		
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Claims Paid (Direct)	1,64,688	1,38,855	76,403	1,29,003	2,41,091	2,67,858	453	551	1,434	3,152	5,566	3,534
Add: Reinsurance accepted to direct claims	-	-	-	-	-	-	-	-	5	0	-	(1)
Less: Re-insurance Ceded to claims paid	44,097	28,409	15,595	83,616	59,692	1,12,025	136	224	872	2,130	3,692	2,479
Net Claim Paid	1,20,591	1,10,446	60,808	45,387	1,81,399	1,55,833	317	327	567	1,022	1,874	1,054
Add: Claims Outstanding at the end of the year	38,769	37,962	5,84,067	4,70,715	6,22,836	5,08,677	1,450	1,031	7,800	4,969	4,693	4,253
Less: Claims Outstanding at the beginning of the year	37,962	28,945	4,70,715	3,52,499	5,08,677	3,81,444	1,031	726	4,969	3,638	4,253	3,450
Net Incurred Claims	1,21,398	1,19,463	1,74,160	1,63,603	2,95,558	2,83,066	736	632	3,398	2,353	2,314	1,857
Claims Paid (Direct)	1,64,688	1,38,855	76,403	1,29,003	2,41,091	2,67,858	453	551	1,434	3,152	5,566	3,534
- In India	-	-	-	-	-	-	-	-	-	-	-	-
- Outside India	22,852	19,516	3,24,711	2,82,311	3,47,563	3,01,827	1,283	870	5,490	3,981	2,983	2,390
Estimates of IBNR and IBNER at the end of the year (net)	19,516	14,818	2,82,311	2,10,063	3,01,827	2,24,881	870	548	3,981	2,902	2,390	1,553
Estimates of IBNR and IBNER at the beginning of the year (net)	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE-2-CLAIMS INCURRED (NET)

(₹ in Lakhs)

Particulars	Personal Accident			Health			Travel			Miscellaneous*			Weather & Crop			Others			Total Miscellaneous		
	For the year ended 31 March			For the year ended 31 March			For the year ended 31 March			For the year ended 31 March			For the year ended 31 March			For the year ended 31 March			For the year ended 31 March		
	2026	2025	31 March	2026	2025	31 March	2026	2025	31 March	2026	2025	31 March	2026	2025	31 March	2026	2025	31 March	2026	2025	31 March
Claims Paid (Direct)	57,509	33,433	3,62,637	2,63,338	19	132	4,20,165	2,96,903	98,445	8,057	7,501	8,80,852	6,77,945								
Add: Reinsurance accepted to direct claims	-	-	14,946	15,478	-	-	14,946	15,478	-	-	-	-	-	-	-	-	-	-	14,951	15,477	
Less: Reinsurance Ceded to claims paid	16,296	4,422	70,336	13,691	1	6	86,633	18,119	63,716	2,389	1,502	2,59,625	2,00,195								
Net Claim Paid	41,213	29,011	3,07,247	2,65,125	18	126	3,48,478	2,94,262	34,729	5,668	5,999	6,36,178	4,93,227								
Add: Claims Outstanding at the end of the year	81,903	80,618	83,508	73,029	165	162	1,65,576	1,53,809	99,578	11,737	10,403	9,13,671	8,23,716								
Less: Claims Outstanding at the beginning of the year	80,618	70,718	73,029	62,819	162	189	1,53,809	1,33,726	1,40,573	10,403	6,663	8,23,716	6,23,630								
Net Incurred Claims	42,498	38,911	3,17,726	2,75,335	21	99	3,60,245	3,14,345	56,880	7,002	9,739	7,26,133	6,93,313								
Claims Paid (Direct)																					
- In India	57,509	33,433	3,62,637	2,63,338	19	132	4,20,165	2,96,903	98,445	8,057	7,501	8,80,852	6,77,945								
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	58,597	61,125	59,649	55,793	134	105	1,18,380	1,17,023	92,068	8,922	8,326	5,76,690	5,71,334								
Estimates of IBNR and IBNER at the beginning of the year (net)	61,125	46,907	55,793	42,512	105	156	1,17,023	89,575	1,36,916	8,326	5,305	5,71,334	4,14,560								

SCHEDULE 3: COMMISSION (NET)

(₹ in Lakhs)

Particulars	Fire		Marine				Miscellaneous*				Total	
			Cargo		Others							
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Gross Commission	20,919	18,349	1,611	1,614	-	-	2,45,203	1,97,711	2,67,733	2,17,674	2,17,674	2,17,674
Add: Commission on Reinsurance Accepted	219	208	50	66	-	-	1,208	1,729	1,477	2,003	2,003	2,003
Less: Commission on Reinsurance Ceded	23,523	28,565	565	78	-	-	89,040	82,175	1,13,128	1,10,818	1,10,818	1,10,818
Net Commission	(2,385)	(10,009)	1,096	1,602	-	-	1,57,371	1,17,265	1,56,082	1,08,859	1,08,859	1,08,859
Channel wise break-up of Commission (Gross)												
Individual Agents	1,503	1,495	213	200	-	-	10,274	8,558	11,990	10,253	10,253	10,253
Corporate Agents - Banks/FII/HFC	5,944	7,261	3	3	-	-	43,327	32,725	49,274	39,989	39,989	39,989
Corporate Agents - Others	4	20	-	0	-	-	2,627	2,467	2,631	2,487	2,487	2,487
Insurance Brokers	13,458	9,567	1,395	1,410	-	-	1,63,738	1,36,165	1,78,591	1,47,142	1,47,142	1,47,142
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	655	48	655	48	48	48
Web Aggregators	-	(0)	-	-	-	-	14	3	14	3	3	3
Insurance Marketing Firm	10	6	-	1	-	-	504	508	514	515	515	515
Common Service Centers	-	0	-	-	-	-	509	676	509	676	676	676
Micro Agents	-	-	-	-	-	-	-	(0)	-	(0)	(0)	(0)
Point of Sales (Direct)	-	0	-	-	-	-	23,555	16,561	23,555	16,561	16,561	16,561
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	20,919	18,349	1,611	1,614	-	-	2,45,203	1,97,711	2,67,733	2,17,674	2,17,674	2,17,674
Commission (Excluding Reinsurance)												
Business written:												
In India	20,919	18,349	1,611	1,614	-	-	2,45,203	1,97,711	2,67,733	2,17,674	2,17,674	2,17,674
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE 3: COMMISSION (NET)

(₹ in Lakhs)

Particulars	Miscellaneous*											
	Motor (OD)			Motor (TP)			Motor (Total)			Workmen's Compensation		
	For the year ended 31 March			For the year ended 31 March			For the year ended 31 March			For the year ended 31 March		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Gross Commission	93,326	78,030	89,546	72,127	1,82,872	1,50,157	192	180	2,221	1,407	2,103	2
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-	48	40	18	-
Less: Commission on Reinsurance Ceded	20,637	10,769	22,156	13,446	42,793	24,215	83	62	1,843	1,100	3,032	1
Net Commission	72,689	67,261	67,390	58,681	1,40,079	1,25,942	109	118	426	347	(911)	1
Channel wise break-up of Commission (Gross)												
Individual Agents	1,322	1,353	5,551	4,667	6,873	6,020	98	102	56	51	229	-
Corporate Agents - Banks/ FI/HFC	1,038	972	528	364	1,566	1,336	12	11	310	7	25	-
Corporate Agents - Others	7	75	48	371	55	446	-	0	-	0	(0)	-
Insurance Brokers	86,828	73,030	62,646	51,740	1,49,474	1,24,770	82	67	1,855	1,349	1,882	2
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	359	14	296	34	655	48	-	-	-	-	-	-
Web Aggregators	2	(0)	9	0	11	(0)	-	-	-	-	-	-
Insurance Marketing Firm	91	60	358	435	449	495	-	0	-	(0)	0	-
Common Service Centers	160	220	255	411	415	631	-	-	-	0	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	3,519	2,306	19,855	14,105	23,374	16,411	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	93,326	78,030	89,546	72,127	1,82,872	1,50,157	192	180	2,221	1,407	2,103	2
Commission (Excluding Reinsurance)												
Business written:												
In India	93,326	78,030	89,546	72,127	1,82,872	1,50,157	192	180	2,221	1,407	2,103	2
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE 3: COMMISSION (NET)

(₹ in Lakhs)

	Miscellaneous*																
	Personal Accident			Health			Travel		Total Health			Weather & Crop		Others		Total Miscellaneous	
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	
Gross Commission	20,035	14,143	31,890	26,585	26	18	51,951	40,746	810	145	4,172	2,971	2,45,203	1,97,711			
Add: Commission on Reinsurance Accepted	-	-	1,108	1,671	-	-	1,108	1,671	-	-	-	-	1,208	1,720			
Less: Commission on Reinsurance Ceded	21,551	29,336	5,307	15,740	1	1	26,859	45,077	6,839	6,456	6,222	2,232	89,040	82,175			
Net Commission	(1,516)	(15,193)	27,691	12,516	25	17	26,200	(2,660)	(6,029)	(6,311)	(2,050)	739	1,57,371	1,17,265			
Channel wise break-up of Commission (Gross)																	
Individual Agents	33	24	2,910	2,066	2	1	2,945	2,091	-	-	73	94	10,274	8,558			
Corporate Agents - Banks/ FIU/HFC	19,815	13,972	20,316	16,004	2	0	40,133	29,976	-	-	1,281	1,374	43,327	32,725			
Corporate Agents - Others	1	35	2,559	1,971	-	-	2,560	2,006	-	-	12	15	2,627	2,467			
Insurance Brokers	182	105	5,777	6,341	22	17	5,981	6,463	810	145	2,805	1,487	1,63,738	1,36,165			
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	655	48			
Web Aggregators	-	(0)	3	3	-	-	3	3	-	-	-	-	14	3			
Insurance Marketing Firm	-	0	54	12	-	-	54	12	-	-	1	1	504	508			
Common Service Centers	3	5	91	40	-	-	94	45	-	-	-	-	509	676			
Micro Agents	-	(0)	-	(0)	-	-	-	(0)	-	-	-	-	-	(0)			
Point of Sales (Direct)	1	2	180	148	-	0	181	150	-	-	-	(0)	23,555	16,561			
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	20,035	14,143	31,890	26,585	26	18	51,951	40,746	810	145	4,172	2,971	2,45,203	1,97,711			
Commission (Excluding Reinsurance)																	
Business written:																	
In India	20,035	14,143	31,890	26,585	26	18	51,951	40,746	810	145	4,172	2,971	2,45,203	1,97,711			
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

SCHEDULE 4: OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Sr. No.	Particulars	Fire		Cargo		Marine		Miscellaneous*						Total	
		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
1	Employees' remuneration & welfare benefits	3,584	3,687	579	469	-	-	76,582	62,503	80,745	66,659				
2	Travel, conveyance and vehicle running expenses	180	221	32	31	-	-	4,648	4,345	4,860	4,597				
3	Training expenses	7	19	1	3	-	-	177	329	185	350				
4	Rents, rates & taxes	173	201	31	28	-	-	4,291	3,700	4,495	3,929				
5	Repairs	93	121	17	17	-	-	2,203	2,148	2,313	2,286				
6	Printing & stationery	24	87	3	10	-	-	2,346	2,353	2,373	2,450				
7	Communication expenses	84	133	15	18	-	-	2,048	2,414	2,147	2,565				
8	Legal & professional charges	452	471	77	62	-	-	13,629	11,076	14,158	11,609				
9	Auditors' fees, expenses etc														
	(a) as auditor	5	6	1	1	-	-	118	115	124	122				
	(b) as adviser or in any other capacity, in respect of														
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-				
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-				
	(iii) Management services	-	-	-	-	-	-	-	-	-	-				
	(c) in any other capacity	1	2	-	0	-	-	28	33	29	35				
	(d) out of pocket expenses	-	0	-	0	-	-	8	2	8	3				
10	Advertisement and publicity	78	55	14	8	-	-	1,855	1,655	1,947	1,718				
11	Interest & Bank Charges	217	214	39	30	-	-	5,121	3,799	5,377	4,043				
12	Depreciation	459	516	83	72	-	-	10,904	9,218	11,446	9,806				
13	Brand/ Trade Mark usage fee/ charges	112	133	20	19	-	-	2,647	2,359	2,779	2,511				
14	Business Development and Sales Promotion Expenses	4	13	1	2	-	-	90	203	95	218				
15	Information Technology Expenses	563	780	102	109	-	-	13,406	14,046	14,071	14,935				
16	Goods and Services Tax (GST)	129	78	23	11	-	-	3,769	2,355	3,921	2,444				
17	Others														
	Electricity	53	70	10	10	-	-	1,260	1,233	1,323	1,313				
	Exchange (Gain) / Loss	-	0	-	0	-	-	-	1	-	1				
	Insurance premium	4	4	1	1	-	-	90	71	95	76				
	Coinurance administration charges (net)	395	312	16	29	-	-	561	448	972	789				
	Miscellaneous Expenses	82	96	14	13	-	-	1,897	1,717	1,993	1,826				
	Meeting and Conference Expenses	276	356	50	49	-	-	6,540	6,370	6,866	6,776				
	Crop & Weather Related Expenses	-	-	-	-	-	-	2,862	3,462	2,862	3,462				
	Total	6,975	7,575	1,129	992	-	-	1,57,080	1,35,955	1,65,184	1,44,522				
	In India	6,975	7,575	1,129	992	-	-	1,57,080	1,35,955	1,65,184	1,44,522				
	Outside India	-	-	-	-	-	-	-	-	-	-				

SCHEDULE-4-OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Sr. No.	Particulars	Miscellaneous*													
		Motor (OD)		Motor (TP)		Motor (Total)		Workmen's Compensation		Public Liability		Engineering		Aviation	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	
1	Employees' remuneration & welfare benefits	12,719	9,773	15,346	13,139	28,065	22,912	41	45	342	239	360	235	-	
2	Travel, conveyance and vehicle running expenses	723	671	924	910	1,647	1,581	2	3	21	17	20	15	-	
3	Training expenses	30	55	38	75	68	130	-	0	1	1	1	1	-	
4	Rents, rates & taxes	743	606	881	812	1,624	1,418	3	3	21	16	20	14	-	
5	Repairs	378	364	475	488	853	852	1	2	11	10	11	8	-	
6	Printing & stationery	92	238	90	285	182	523	-	1	13	6	2	5	-	
7	Communication expenses	348	412	419	532	767	944	1	2	10	10	9	9	-	
8	Legal & professional charges	2,289	2,096	2,219	1,792	4,508	3,888	6	6	52	35	48	30	-	
9	Auditors' fees, expenses etc (a) as auditor (b) as adviser or in any other capacity, in respect of	20	20	25	26	45	46	-	0	1	1	1	0	-	
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) in any other capacity	5	6	6	7	11	13	-	0	-	0	-	0	-	
	(d) out of pocket expenses	1	1	2	0	3	1	-	0	-	0	-	0	-	
10	Advertisement and publicity	317	166	396	221	713	387	1	1	10	4	9	4	-	
11	Interest & Bank Charges	878	644	1,104	864	1,982	1,508	3	3	27	17	25	14	-	
12	Depreciation	1,859	1,550	2,337	2,079	4,196	3,629	7	8	56	41	52	35	-	
13	Brand/ Trade Mark usage fee/ charges	454	400	570	536	1,024	936	2	2	14	11	13	9	-	
14	Business Development and Sales Promotion Expenses	16	33	20	45	36	78	-	0	-	1	-	1	-	
15	Information Technology Expenses	2,289	2,345	2,872	3,146	5,161	5,491	8	12	69	62	64	52	-	
16	Goods and Services Tax (GST)	523	232	656	309	1,179	541	2	1	16	6	15	5	-	
17	Others	216	209	272	280	488	489	1	1	7	6	6	5	-	
	Electricity	-	0	-	0	-	0	-	0	-	0	-	0	-	
	Exchange (Gain)/ Loss	16	12	20	16	36	28	-	0	-	0	-	0	-	
	Insurance premium	-	(0)	-	(3)	-	(3)	-	0	42	29	49	50	-	
	Coinurance	-	-	-	-	-	-	-	-	-	-	-	-	-	
	administration charges (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Miscellaneous Expenses	314	287	404	385	718	672	1	1	9	7	9	6	-	
	Meeting and Conference Expenses	1,122	1,066	1,405	1,425	2,527	2,491	4	6	34	28	31	24	-	
	Crop & Weather Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	25,352	21,186	30,481	27,369	55,833	48,555	83	97	756	547	745	522	-	
	In India	25,352	21,186	30,481	27,369	55,833	48,555	83	97	756	547	745	522	-	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	

SCHEDULE-4-OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Sr. No.	Particulars	Miscellaneous*											
		Personal Accident			Health			Travel			Total Health		
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026
1	Employees' remuneration & welfare benefits	8,654	4,563	31,014	25,735	8	7	39,676	30,305	5,981	7,039	1,728	76,582
2	Travel, conveyance and vehicle running expenses	521	318	1,815	1,703	-	0	2,336	2,021	429	534	174	4,648
3	Training expenses	23	27	69	128	-	0	92	155	12	36	5	177
4	Rents, rates & taxes	536	297	1,750	1,507	-	0	2,286	1,804	277	393	53	4,291
5	Repairs	289	178	857	830	-	0	1,146	1,008	149	236	32	2,203
6	Printing & stationery	1,072	496	1,037	1,160	-	0	2,109	1,656	28	138	25	2,346
7	Communication expenses	253	194	839	955	-	0	1,092	1,149	136	262	38	2,048
8	Legal & professional charges	1,392	720	4,382	3,298	1	1	5,775	4,019	2,474	2,318	780	13,629
9	Auditors' fees, expenses etc (a) as auditor (b) as adviser or in any other capacity, in respect of	15	10	46	44	-	0	61	54	8	13	2	118
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	4	3	11	12	-	0	15	15	2	4	1	28
	(d) out of pocket expenses	1	0	3	1	-	0	4	1	1	0	0	8
10	Advertisement and publicity	241	81	726	1,031	-	0	967	1,112	125	107	40	1,855
11	Interest & Bank Charges	671	316	1,990	1,466	1	0	2,662	1,782	347	418	57	5,121
12	Depreciation	1,421	759	4,279	3,604	1	1	5,701	4,364	734	1,006	137	10,904
13	Brand/ Trade Mark usage fee/ charges	347	196	1,029	911	-	0	1,376	1,107	179	259	35	2,647
14	Business Development and Sales Promotion Expenses	12	16	35	77	-	0	47	93	6	22	8	90
15	Information Technology Expenses	1,744	1,149	5,233	5,505	2	2	6,979	6,656	931	1,566	207	13,406
16	Goods and Services Tax (GST) Others	399	113	1,237	553	-	0	1,636	666	877	1,114	22	3,769
17	Electricity	165	102	490	476	-	0	655	578	85	136	18	1,260
	Exchange (Gain)/ Loss	-	0	-	0	-	0	-	0	-	0	0	-
	Insurance premium	12	6	35	27	-	0	47	33	6	8	1	90
	Coinurance	4	3	463	360	-	-	467	363	-	-	7	561
	administration charges (net)	-	-	-	-	-	-	-	-	2,862	3,461	-	2,862
	Miscellaneous Expenses	238	140	711	634	-	0	949	774	160	216	40	1,897
	Meeting and Conference Expenses	854	520	2,586	2,352	1	1	3,441	2,873	419	801	149	6,540
	Crop & Weather Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-
	Total	18,868	10,207	60,637	52,369	14	12	79,519	62,588	16,228	20,087	3,559	1,57,080
	In India	18,868	10,207	60,637	52,369	14	12	79,519	62,588	16,228	20,087	3,559	1,57,080
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-

Schedule 5: Share Capital

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Authorised Capital		
	2,00,00,00,000 (Previous Year: 2,00,00,00,000) Equity Shares of ₹ 10 each	2,00,000	2,00,000
	Nil (Previous Year: Nil) Preference Shares of ₹ Nil each	-	-
2	Issued Capital		
	22,38,86,873 (Previous Year: 22,37,55,441) Equity Shares of ₹ 10 each	22,389	22,376
	Nil (Previous Year: Nil) Preference Shares of ₹ Nil each	-	-
3	Subscribed Capital		
	22,38,86,873 (Previous Year: 22,37,55,441) Equity Shares of ₹ 10 each	22,389	22,376
	Nil (Previous Year: Nil) Preference Shares of ₹ Nil each	-	-
4	Called-up Capital		
	22,38,86,873 (Previous Year: 22,37,55,441) Equity Shares of ₹ 10 each	22,389	22,376
	Less: Calls unpaid	-	-
	Add: Equity Shares forfeited (Amount originally paid up)	-	-
	Less: Face Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses	-	-
	Nil (Previous Year: Nil) Preference Shares of ₹ Nil each	-	-
	Total	22,389	22,376

Notes:

- 1) The Company has only one class of share capital.
- 2) The Company has not issued any bonus shares either during the current or previous year.
- 3) Of the above called-up capital, 16,53,85,668 (Previous Year: 15,43,70,248) Equity Shares are held by the Holding Company, State Bank of India.

Schedule 5A: Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian				
State Bank of India	16,53,85,668	73.87%	15,43,70,248	68.99%
Napean Opportunities LLP	3,53,06,681	15.77%	3,53,06,681	15.78%
PI Opportunities Fund-I	51,78,081	2.31%	51,78,081	2.31%
PI Opportunities Fund-II	1,13,82,767	5.09%	3,67,347	0.17%
Foreign	-	-	-	-
Investors				
Indian	-	-	-	-
Foreign				
Other shareholders	32,03,130	1.43%	2,52,33,970	11.28%
Others				
Indian	34,30,546	1.53%	32,99,114	1.47%
Foreign	-	-	-	-
TOTAL	22,38,86,873	100.00%	22,37,55,441	100.00%

Schedule 6: Reserves and Surplus

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
	Opening Balance	2,19,819	2,17,778
	Additions during the year	1,309	2,041
	Deductions during the year	-	-
	Closing Balance	2,21,128	2,19,819
4	Revaluation Reserve	-	-
5	General Reserves	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
	Debenture Redemption Reserve		
	Opening Balance	1,400	700
	Additions during the year	700	700
	Deductions during the year	-	-
	Closing Balance	2,100	1,400
8	Balance of Profit in Profit and Loss Account		
	Opening Balance	2,23,809	1,73,633
	Add: Profit for the year	55,297	50,876
	Less: Final Dividend paid	2,238	-
	Less: Interim Dividend paid	3,358	-
	Less: Transfer to Debenture Redemption Reserve	700	700
	Closing Balance	2,72,810	2,23,809
	TOTAL	4,96,038	4,45,028

Schedule - 7 : Borrowings

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Debentures/ Bonds (Refer Note 3.5 of Schedule 16)	70,000	70,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	70,000	70,000

Notes:

- There are no amounts which are payable within 12 months as at the balance sheet date.
- Disclosure for Secured Borrowings

(₹ in Lakhs)

Sr. No.	Source/ Instrument	Amount Borrowed	Amount of Security	Nature of Security
			Nil	
			(Nil)	

Figures in brackets pertain to previous year

Schedule 8 & 8A: Investment Schedule

(₹ in Lakhs)

Sr. No.	Particulars	Schedule 8		Schedule 8A		Total	
		Shareholders		Policyholders			
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	63,470	1,13,496	8,41,029	6,65,535	9,04,499	7,79,031
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares						
	(aa) Equity	1,79,324	1,85,969	-	-	1,79,324	1,85,969
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	5,482	5,003	4,41,343	4,06,283	4,46,825	4,11,286
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	30,885	22,424	-	-	30,885	22,424
4	Investments in Infrastructure and Housing	26,315	34,559	6,23,337	4,78,617	6,49,652	5,13,176
5	Other than Approved Investments	59,636	90,810	7,089	7,466	66,725	98,276
	Total (A)	3,65,112	4,52,261	19,12,798	15,57,901	22,77,910	20,10,162
	SHORT TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	1,118	-	18,184	1,532	19,302	1,532
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	-	-	24,978	24,930	24,978	24,930
	(e) Other Securities						
	i) Certificate of Deposits	4,716	-	37,197	17,268	41,913	17,268
	ii) Reverse Repo in Government securities	-	-	2,200	29,298	2,200	29,298
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	-	-	71,431	71,966	71,431	71,966
5	Other than Approved Investments	4,140	-	-	1,003	4,140	1,003
	Total (B)	9,974	-	153,990	145,997	163,964	145,997
	Grand Total (A+B)	375,086	452,261	2,066,788	1,703,898	2,441,874	2,156,159

Note: Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Long Term Investments						
Book Value	1,16,125	1,62,825	19,12,798	15,57,901	20,28,923	17,20,726
Market Value	1,20,969	1,70,657	18,86,899	15,86,021	20,07,868	17,56,678
Short Term Investments						
Book Value	9,839	-	1,53,990	1,45,997	1,63,829	1,45,997
Market Value	9,982	-	1,53,936	1,45,596	1,63,918	1,45,596

Schedule 9: Loans

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	Total	-	-
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Companies	-	-
	(f) Others	-	-
	Total	-	-
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	-	-
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	-	-
	(b) Long Term	-	-
	Total	-	-

Note: Provisions against Non-Performing Loans

(₹ in Lakhs)

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
	(-)	(-)
Doubtful	-	-
	(-)	(-)
Loss	-	-
	(-)	(-)
Total	-	-
	(-)	(-)

Figures in brackets pertain to previous year.

SCHEDULE 10: FIXED ASSETS

Particulars	Cost/Gross Block			Depreciation			Net Block	
	Opening	Additions	Deductions	As at 31 March 2026	Up to Last Year	For the Year	On Sales/ Adjustments	As at 31 March 2026
Goodwill	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	58,187	8,533	-	66,720	45,058	7,962	-	53,020
	(49,406)	(8,781)	(-)	(58,187)	(38,086)	(6,972)	(-)	(45,058)
Intangibles - Computer Software	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	7,038	1,141	729	7,450	5,486	655	721	5,420
	(6,569)	(520)	(51)	(7,038)	(4,992)	(541)	(47)	(5,486)
Buildings	10,495	-	-	10,495	619	175	-	794
	(10,495)	(-)	(-)	(10,495)	(444)	(175)	(-)	(619)
	2,379	380	203	2,556	2,062	415	197	2,280
	(2,152)	(273)	(46)	(2,379)	(1,822)	(283)	(43)	(2,062)
Furniture & Fittings	15,983	2,590	1,163	17,410	13,310	1,779	1,163	13,926
	(14,417)	(2,362)	(796)	(15,983)	(12,661)	(1,424)	(775)	(13,310)
	22	-	-	22	22	-	-	22
	(22)	(-)	(-)	(22)	(22)	(-)	(-)	(22)
Information Technology Equipment	3,874	681	292	4,263	3,204	460	291	3,373
	(3,646)	(361)	(133)	(3,874)	(2,924)	(410)	(130)	(3,204)
	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Vehicles	97,978	13,325	2,387	1,08,916	69,761	11,446	2,372	78,835
	(86,707)	(12,297)	(1,026)	(97,978)	(60,951)	(9,806)	(995)	(69,761)
	1,364	3,685	3,922	1,127	-	-	-	1,127
	(1,435)	(2,308)	(2,379)	(1,364)	(-)	(-)	(-)	(1,364)
Office Equipment	99,342	17,010	6,309	1,10,043	69,761	11,446	2,372	78,835
	(88,142)	(14,605)	(3,405)	(99,342)	(60,951)	(9,806)	(995)	(69,761)
Grand Total								

Figures in brackets pertain to previous year

SCHEDULE 11: CASH AND BANK BALANCES

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Cash (including cheques*, drafts and stamps)	1,634	1,762
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	-	-
	(bb) Others	25	25
	(b) Current Accounts	74,184	32,442
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	75,843	34,229
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	Cash and Bank Balances		
	In India	75,843	34,229
	Outside India	-	-

* Cheques on hand amount to ₹ 1,269 Lakhs (Previous Year: ₹ 1,292 Lakhs).

SCHEDULE 12: ADVANCES AND OTHER ASSETS

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	3,357	3,288
4	Advances to Directors/ Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	5,719	780
6	Goods & Services tax credit	-	-
7	Others		
	(a) Advances to Vendors	2,601	1,636
	(c) Advances to Employees	129	112
	Less: Provisions for doubtful balances	(36)	-
		93	112
	TOTAL (A)	11,770	5,816
	OTHER ASSETS		
1	Income accrued on investments	59,531	47,759
2	Outstanding Premiums	72,836	1,33,823
	Less: Provisions for doubtful balances	(2,938)	(2,944)
		69,898	1,30,879
3	Agents' Balances	190	98
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	32,817	26,469
	Less: Provisions for doubtful balances	-	-
6	Due from subsidiaries/ holding company	-	-
7	Investments held for Unclaimed Amount of Policyholders	1,000	1,000
8	Interest on investments held for Unclaimed Amount of Policyholders	30	112
9	Others		
	(a) Income Accrued on Deposits with Bank	8	6
	(b) Contracts for Sale of Securities	4,464	43
	(c) Statutory Deposit towards filing Appeal	5,153	2,745
	(d) Security Deposits	2,033	1,855
	(e) Deposit with Motor Vehicle Accident Fund Trust	1,709	1,709
	Total (B)	1,76,833	2,12,675
	Total (A+B)	1,88,603	2,18,491

SCHEDULE 13: CURRENT LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Agents' Balances	19,348	27,694
2	Balances due to other insurance companies	1,05,925	1,24,963
3	Deposits held on reinsurance ceded	1,93,537	82,748
4	Premiums received in advance		
	(a) For Long term policies (Note 1)	1,70,707	1,20,195
	(b) For Other Policies	4,479	3,540
5	Unallocated Premium	43,028	38,176
6	Sundry creditors	7,524	3,278
7	Due to subsidiaries/ holding company	3,054	1,178
8	Claims Outstanding	9,87,571	8,85,867
9	Due to Officers/ Directors	-	-
10	Unclaimed amount of policyholders	650	398
11	Interest accrued on unclaimed amounts	103	87
12	Interest payable on Debentures/ Bonds	591	606
13	Goods and Services Tax Liabilities	1,001	15,833
14	Others		
	(a) Contracts for Purchase of Securities	1,928	19
	(b) Security Deposit	-	6
	(c) Payable to Employees	11,409	7,451
	(d) Statutory Dues	8,405	8,567
TOTAL		15,59,260	13,20,606

Note :

- 1 Long term policies are policies with more than one year tenure
- 2 Details of unclaimed amounts and Investment Income are as below:

(₹ in Lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Opening Balance	485	501
Add: Amount transferred to unclaimed amount	492	126
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income	15	14
Less: Amount paid during the year	212	149
Less: Transferred to Senior Citizens' Welfare Fund (SCWF)	27	7
Closing Balance of Unclaimed Amount	753	485

SCHEDULE 14: PROVISIONS

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Reserve for Unearned Premium Reserve	6,16,320	5,76,894
2	Reserve for Premium Deficiency	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	-	446
4	For Employee Benefits		
	(a) Gratuity	1	-
	(b) Leave Entitlement	1,454	814
	(c) Long Term Incentive Plan	646	609
5	Others - Provision for Expenses	14,644	18,470
	TOTAL	6,33,065	5,97,233

SCHEDULE 15: MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
	TOTAL	-	-

IRDAI Registration No. 144 dated 15 December 2009

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Premium received from policyholder including advance receipt	20,70,623	17,04,019
Other receipts	347	337
Receipt/ Payment from/ to reinsurers, net of commission and claims	(2,77,184)	(1,70,111)
Receipt/ Payment from/ to coinsurers, net of claims	13,917	15,754
Payment of claims	(9,87,774)	(7,78,638)
Payment of commission and brokerage	(3,20,814)	(2,55,335)
Payment of other operating expenses	(1,58,545)	(1,30,175)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(8,119)	(1,525)
Income taxes paid (Net)	(17,633)	(16,681)
Goods & Services tax paid	(1,05,915)	(82,179)
Other Payments		
- Directors' sitting fees	(64)	(65)
- Retirement benefits	(3,653)	(1,820)
Cash flows before extraordinary items	2,05,186	2,83,581
Cash flow from extraordinary items	-	-
Net cash generated from operating activities	2,05,186	2,83,581
Cash flows from investing activities		
Purchase of Fixed Assets	(13,873)	(11,615)
Proceeds from Sale of Fixed Assets	76	63
Purchase of Investments	(15,46,834)	(14,69,012)
Loans Disbursed	-	-
Sale of Investments	12,64,708	9,70,065
Repayments received	-	-
Rent/ Interest/ Dividend received	1,38,504	1,06,599
Investment/ Proceeds - money market instruments and liquid mutual funds (Net)	(22,979)	87,001
Expenses related to Investments	(139)	(208)
Net cash used in investing activities	(1,80,537)	(3,17,107)
Cash flows from financing activities		
Proceed from issuance of share capital (including share premium)	1,322	2,078
Proceeds from borrowing	-	-
Repayment of borrowings	-	-
Interest on Non-Convertible debentures	(5,859)	(5,800)
Dividend Paid	(5,596)	-
Net cash used in financing activities	(10,133)	(3,722)
Effect of foreign exchange rates on cash and cash equivalents (Net)	-	-
Net increase/ (decrease) in cash and cash equivalents	14,516	(37,248)
Cash and cash equivalents at the beginning of the year	63,502	1,00,750
Cash and cash equivalents at the end of the year	78,018	63,502

Notes:

- 1) Cash and cash equivalents at the end of the year includes liquid investment - reverse repo ₹ 2,200 Lakhs (Previous year: ₹ 29,298 Lakhs), balances with banks in current accounts ₹ 74,184 Lakhs (Previous year: ₹ 32,442 Lakhs) and cash including cheques and stamps in hand amounting to ₹ 1,634 Lakhs (Previous year: ₹ 1,762 Lakhs).
- 2) The above Receipts and Payments Account has been prepared under the Direct Method in accordance with Accounting Standard 3 'Cash Flow Statements', as prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17 May 2024.

As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants
Firm Regn. No. 121750W/W100010

For LODHA & CO LLP

Chartered Accountants
Firm Regn. No. 301051E/E300284

Ramesh Gupta

Partner
Membership No. 102306

R. P. Singh

Partner
Membership No. 052438

Place : Mumbai

Date : 23 April 2026

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty

Chairman
(DIN No : 08335249)

Ashwini Kumar Tewari

Director
(DIN 08797991)

Naveen Chandra Jha

Managing Director & CEO
(DIN No : 10649370)

Jitendra Surendra Attra

Chief Financial Officer
Membership No. 112367

Shatrughan Singh

Company Secretary
Membership No. A21565

Notes annexed to and forming part of the Balance Sheet as at 31 March 2026, Revenue Account and Profit and Loss Account for the year ended 31 March 2026

Schedule 16: Significant Accounting Policies and Notes to Financial Statements

1. Background

SBI General Insurance Company Limited ('the Company') was incorporated on 24 February 2009 as a public limited company under the Companies Act, 1956. The Company is a subsidiary of State Bank of India. The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') with Certificate of Registration No. 144 dated 15 December 2009 and is in the business of General Insurance in India. The Certificate of Registration granted by the IRDAI to enable the Company to transact General Insurance business remains valid as on this date.

The Company's Unsecured, Listed, Rated, Subordinated, Taxable, Fully paid-up, Redeemable Non-Convertible Debentures of face value of ₹ 1,00,000 each issued during the year ended 31 March 2024 on private placement basis are listed on the Bombay Stock Exchange (BSE) Ltd.

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles ('GAAP') followed in India under the historical cost convention and accrual basis of accounting. The financial statements are prepared in accordance with the accounting and presentation principles as prescribed under the relevant provisions of the Insurance Act, 1938 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the 'IRDAI Financial Statements Regulations'), the orders/ directions/circulars issued by the IRDAI from time to time and the Companies Act, 2013 ('the Act'), and are in compliance with the Accounting Standards ('AS') notified under section 133 of the Act, read with relevant rules issued thereunder, as amended and to the extent applicable and current practices prevailing in the general Insurance industry.

The financial statements are presented in Indian Rupees rounded off to the nearest Lakhs. The accounting policies set out below have been applied consistently to the periods presented in these financial statements unless otherwise stated. '0' (Zero) represents amounts less than ₹ 50,000 in the financial statements.

2.2 Use of Estimates

The preparation of the financial statements in conformity with the GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as on the Balance sheet date, revenues and expenses for the year and disclosure of Contingent Liabilities as of the Balance sheet date. The estimates and assumptions used in preparation of the financial statements are based upon the management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates and assumptions. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue Recognition

(i) Premium Income

Premium including reinsurance accepted (net of Goods & Services Tax) is recognised at the commencement of risk over the contract period or the period of risk, whichever is appropriate. In case the premium is recovered in instalments, amount to the extent of instalment due is recorded on the due date of instalment. Premium includes grants/ subsidy under Pradhan Mantri Fasal Bima Yojana (PMFBY) and Weather Based Crop Insurance Scheme (WBCIS) from Central/ State Government. Premium (net of Goods & Services Tax) including the reinstatement premium on direct business and reinsurance accepted, is recognised as income over the contract period or the period of risk, whichever is appropriate, on a gross basis under 1/365 method. In case of long-term Insurance policies, premium is recognised on a yearly basis as mandated by the IRDAI. Any subsequent revision to premium is recognised over the remaining period of risk or contract period, whichever is appropriate. Adjustments to premium income arising on cancellation of policies are recognised in the period in which they are cancelled.

(ii) Income earned on Investments

Interest income on Investments is recognised on accrual basis and in accordance with guidelines for prudential norms for income recognition, asset classification and provisioning issued by the IRDAI. Dividend income is

recognised when the right to receive the dividend is established. Interim dividend is accounted where the ex-dividend date is on or before 31 March. Investment income on Alternate Investment Funds (AIFs), are recognized as and when declared by respective Fund/Trust.

Investment income (net of expenses), including Profit/ loss on sale of securities, is directly identifiable to the investment book and is bifurcated under policyholders' and shareholders' fund, which is recognised under Revenue Account and Profit and Loss Account, as applicable.

Within the Revenue Account, the investment income is further allocated among the lines of business in the proportion of the average policyholders' funds (policyholders' fund comprising of net reserves for unexpired risks, IBNR, IBNER and outstanding claims).

(iii) Premium/ discount on purchase of Investments

Premium or discount on acquisition, as applicable, in respect of fixed income securities and non-convertible preference shares is amortized/ accreted on constant yield basis over the period of maturity/ holding.

(iv) Gain/ loss on sale/ redemption of Investments

Gain/ loss on sale/ redemption of investments is recognised on the trade date/ redemption date. The gain/ loss is the difference between the sale/ redemption consideration net of transaction cost and the cost of securities arrived at on weighted average cost basis. In respect of listed equity shares, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and mutual fund units, the gain/ loss also includes the accumulated changes in the fair value/ market value previously recognised through the fair value change account for the specific investments sold/ redeemed during the year.

(v) Commission on Reinsurance Ceded

Commission on reinsurance ceded is recognised as income in the period in which reinsurance risk is ceded. Profit commission under reinsurance treaties, wherever applicable, after adjustment of commission accounted for in the earlier years, is recognised as income in the year of final determination of the profits as confirmed by reinsurer and included in 'commission on reinsurance ceded'.

Sliding scale commission under reinsurance treaties, wherever applicable, is recognised as income as per the reinsurance treaty conditions as confirmed by reinsurers and included in 'commission on reinsurance ceded'.

2.4 Reinsurance Ceded

In respect of proportional reinsurance ceded, the cost of reinsurance ceded is accrued at the commencement of risk over the contract period or the period of risk, whichever is appropriate. Non-proportional reinsurance cost is recognised when due. Non-proportional reinsurance cost is accounted as per the terms of the reinsurance arrangements. Reinsurance premium ceded on unearned premium is carried forward to the contract period or the period of risk, whichever is appropriate, and is set off against related unearned premium. Any subsequent revision to, refunds or cancellations of premiums is recognised in the period in which they occur.

2.5 Reinsurance Inward

Reinsurance inward acceptances are accounted for based on the returns, to the extent received, from the insurers.

2.6 Acquisition Costs

Acquisition costs are defined as costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts viz., commission, policy issuances expense, etc. The primary test for determination as acquisition cost is the obligatory relationship between the costs and the execution of the insurance contracts (i.e. commencement of risk). Acquisition costs are expensed in the period in which they are incurred. In case of long-term policies, commission is expensed at the applicable rates on the premium allocated for the year as mandated by the IRDAI.

2.7 Premium Received in Advance

Premium Received in Advance represents premium received prior to the commencement of the risk. It also includes premiums allocated to subsequent periods in the case of long-term policies, in accordance with the IRDAI regulations.

2.8 Reserve for Unexpired Risk

Reserve for Unexpired risk is that part of the net premium written (i.e., premium net of reinsurance ceded) that is attributable to, and to be allocated to succeeding accounting periods over contract period or period of risk, whichever is appropriate. Such reserves are calculated on a pro-rata basis using the 1/365 method, subject to minimum reserve requirements as per IRDAI regulations.

2.9 Premium Deficiency

If the ultimate amount of expected net claim costs (as calculated and certified by the Actuary), related expenses and maintenance costs (related to claims handling) in respect of unexpired risks at the end of the accounting period exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk, the same is recognised as premium deficiency.

Premium deficiency is calculated on an annual basis for the Company as a whole.

2.10 (i) Claims Incurred

Claims incurred include claims paid (net of salvage and other recoveries); changes in estimated liability for outstanding claims following reported loss occurrences; changes in the estimated liability for claims incurred but not reported ('IBNR'), and claims incurred but not enough reported ('IBNER'); and specific settlement costs, including survey, legal and other directly attributable expenses.

Claim is recognised as and when a loss occurrence is reported.

Claim is recognised by creating a provision for the amount of claim payable as estimated by the management based on available information and historical experience, on receipt of claim notification. Such provision is reviewed/ modified as appropriate based on the additional information as and when available.

Amounts received/ receivable from the reinsurers/ coinsurers, under the terms of the reinsurance and coinsurance arrangements respectively, is recognised along with the recognition of the claim.

Provision for claims outstanding payable as on the Balance Sheet date is net of reinsurance, salvage value and other recoveries as estimated by the management.

Claims paid (net of recoveries including value of salvage retained by the insured and interest, if any, paid on the claims) is charged to the respective Revenue Account when approved for payment. Where salvage is taken over by the Company, the recoveries from sale of salvage are recognised at the time of such sale.

(ii) IBNR and IBNER

Provision in respect of claim liabilities that have been incurred before the end of the accounting year but are:

- (a) Not yet reported or claimed (IBNR), or
- (b) Not enough reported i.e. reported with information insufficient for making a reasonable estimate of likely claim amount (IBNER)

The provision is made according to the amount determined by the Appointed Actuary based on actuarial principles in compliance with regulations and guidelines issued by the IRDAI, in accordance with the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI).

2.11 Segment Reporting

In case of General Insurance Business, based on primary segments identified under the IRDAI Financial Statements Regulations and the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17 May 2024 issued by the IRDAI and subsequent guidelines/ directions prescribed by the IRDAI in this regard, read with AS 17 'Segment Reporting' notified under section 133 of the Act, the Company has classified and disclosed segment information for Fire, Marine and Miscellaneous lines of Business.

There are no reportable geographical segments since all business is written in India.

The allocation of revenue and expenses to specific segments is done in the following manner, which is applied on consistent basis.

(i) Allocation of Investment Income

Investment income earned on the policyholders' fund has been allocated among the lines of business in the proportion of the average policyholders' funds (policyholders' fund comprising of net reserves for unexpired risks, IBNR, IBNER and outstanding claims).

(ii) Operating Expenses related to the Insurance Business

Operating expenses related to the insurance business is allocated to specific business segments in the following manner:

- (a) Expenses which are directly identifiable to the specific business segments are allocated to the respective business segments on actuals.
- (b) Expenses which are not directly identifiable to any specific business segment are apportioned in the proportion of net written premium recognised during the relevant year.

The method of apportionment is based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

2.12 Fixed Assets

Fixed assets are carried at cost less accumulated depreciation/ amortisation.

Tangible Assets

Cost includes the acquisition price (including incidental expenses relating to the acquisition and installation of assets), duties and taxes (other than those subsequently recoverable from the tax authorities), and any costs directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditure incurred on assets is expensed in the year in which it is incurred, unless such expenditure increases the future economic benefits from the existing assets.

Gains/ losses arising from the derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit and loss account when the asset is derecognised.

Depreciation on tangible assets is provided on a straight line method as per the basis of their estimated useful life determined by the management, which is not longer than those prescribed under Schedule II to the Act. In respect of assets purchased/ disposed during a financial year, depreciation is provided on a pro rata basis from/ up to the date on which the asset is ready to use/ disposed off.

The Company, based on a competent technical advice on various nature of the assets, the estimated usage of the assets and the operating conditions of the assets, has internally assessed the estimated useful lives of fixed assets as mentioned below:

Asset Class	Estimated Useful Life (in years)	Depreciation Rate (in %)	Useful life as per limits prescribed in Schedule II to the Act (in years)
Items costing upto ₹ 20,000 each	to be depreciated fully at the time of put to use		
Information Technology Equipments – Servers & Network	3	33.33%	6
Information Technology Equipments – Others	3	33.33%	3
Vehicles	5	20.00%	8
Office Equipments	4	25.00%	5
Electrical Fittings	4	25.00%	5
Furnitures and Fixtures (included in 'Furniture & Fittings')	5	20.00%	10
Building	60	1.67%	60

The estimated useful life of leasehold improvements is 5 years or remaining lease period, whichever is shorter.

The Company has adopted a residual value of ₹ 1/- for all tangible assets capitalised on or after 1 April 2019.

Intangible Assets

Computer software developed/ customised for the Company's core insurance operations, as well as other software with enduring benefits, is treated as fixed asset.

Amortisation on intangible assets is provided on a straight-line method as follows:

Asset Class	Estimated Useful Life (in years)	Amortisation Rate (in %)
Computer Software* (Intangible)	3	33.33%

*Other than Embedded software or software which comes pre-installed alongwith the hardware, is depreciated on the same rate as the Information Technology Equipments.

The estimated useful life of intangible assets and amortisation method are reviewed at the end of each financial year and accordingly revised to reflect the correct pattern.

Capital Work-in-progress ('CWIP')

CWIP includes assets that are not ready for their intended use and are carried at cost comprising direct costs and related incidental expenses.

2.13 Impairment of assets

The carrying value of assets forming part of any cash generating units at Balance sheet date are reviewed for impairment at each balance sheet date if events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. If such an asset is considered to be impaired, the impairment is measured as the amount by which the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the greater of net selling price and value in use. Value in use is determined by discounting the estimated future cash flow to their present value using appropriate discount rates. If, at the Balance sheet date, there is any indication that a previously assessed impairment loss no longer exists, such loss is reversed and the asset is restated to that extent.

2.14 Investments

Investments are made, accounted and classified in accordance with the Insurance Act, the IRDAI Financial Statements Regulations, Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17 May 2024, and various other circulars/ notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on trade date.

Acquisition cost

Brokerage, commission, and other transaction costs paid in connection with acquisition of investments are included in cost. Broken period interest paid/ received on debt instruments is excluded from cost/ sale consideration. Cost is determined on the weighted average cost method.

Classification

All debt securities are considered as 'held to maturity'.

Investments maturing within 12 months from the balance sheet date and investments made with the specific intention to dispose of within 12 months from the balance sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments.

Valuation of Investments

i) (a) Debt Securities

Each security under 'Held to Maturity' category is carried at its amortised cost. Any premium/ discount on acquisition is amortised/ accreted over the remaining maturity period of security on constant yield basis. Such amortisation/ accretion of premium/ discount is deducted from/ added to interest income.

(b) Debt Diminution Policy

If interest and/ or instalment in respect of a debt security is not received within 90 days from the date on which such interest/ instalment was due, the said debt security is considered as Non-Performing Assets. The interest on such impaired securities is not recognised on accrual basis but recognised as income only on actual realisation. Estimated loss in the value of security on account of such impairment is recognised as expense in the Revenue Account or Profit and Loss Account, as applicable.

In case of existing security, on downgrade in credit ratings of Investee Company post-acquisition, a provision for diminution is provided on holdings as per the criteria mentioned in the table below.

Type of Exposure	Credit Rating Threshold for Approved Investments as per IRDAI	Credit Rating Threshold as per Investment Policy	Provision for Diminution on Credit Rating Downgraded to D (Junk)		
			One Time on Downgrade	Treatment Post Initial Provisioning	Treatment for Interest Accruals/ Premium/ Discount
Short Term rated securities (primarily unsecured exposure)	A1	A1+	25%	10% in every subsequent month subject to 100% on maturity	Stop fresh Accretion of Discount
Long Term rated securities (primarily unsecured exposure)	AA	AA	25%	5% in every subsequent month subject to 100% on maturity	1. Stop fresh Interest Accruals/ Accretion/ Amortisation 2. Reverse accrued Interest receivable till date

In addition to the above-mentioned provisioning requirement, the management may decide to make provision or accelerate provision, if qualitative parameters signify permanent loss in value due to significant financial distress of the issuer, bankruptcy proceedings indicating complications in settlement of the claims outstanding and uncertainty of final recovery, large frauds etc.

Reclassification of Securities, treatment for Receipt of Dues & related reversal of provision for Diminution in Debt Securities

A security under diminution is to be reclassified as performing on a rating upgrade from all the rating agencies which have rated the security, and the cumulative provision for diminution on principal provided in books of account is reversed.

- Securities which have matured: If any Interest/ Principal in arrears is received in part, an equivalent amount of provision is reversed.
- Securities which have not matured: Regular interest accruals and amortisation restarts if all the existing interest in arrears are repaid in full and on occurrence of any of the below events:
 - The interest dues are honored timely on next coupon date.
 - The security has been reclassified as performing on account of a rating upgrade.

Till that time, the interest on security is accounted for in the books of account on the basis of realisation.

Any reversal of diminution in value of investments/ Interest earlier charged to Revenue/ Profit and Loss Account is recognised in Revenue/ Profit and Loss Account.

The realised gain or loss on the securities is the difference between the sale consideration (net of brokerage and taxes) and the amortised cost in the books of account as on the date of sale determined on weighted average cost basis.

Security under diminution is written off if the qualitative parameters signify permanent loss in value due to significant financial distress of the issuer, bankruptcy proceedings indicating complications in settlement of the claims outstanding and uncertainty of final recovery, large frauds etc. The cumulative provision for diminution on principal provided in books of account is reversed. Any write off of securities is approved by the Board of Directors.

(ii) (a) Equity (Listed and Unlisted)

Listed and actively traded securities is valued at the last quoted closing prices on the National Stock Exchange of India Limited ('NSE'), which is the primary exchange, as of the Balance Sheet date. In case the shares are not listed/ not traded in NSE, the valuation is carried out at the last quoted closing price on the BSE, which is the secondary exchange for valuation purpose. Unrealized gains or losses are credited/ debited to the fair value change account. Investment in unlisted shares is stated at historical cost.

(b) Equity Diminution Policy

Once a scrip is tested for impairment, the difference between current market price and cost is treated as diminution. A diminution in the value of investments is recognised as an expense in Revenue/ Profit and Loss Account to the extent of the difference between the remeasured fair value of the Investment and its Cost (net of any previous diminution in value of investments). Any reversal of diminution in value of investments, which was earlier recognised in Revenue/ Profit and Loss Account, is recognised in Revenue/ Profit and Loss Account.

Equity Diminution Policy is applicable on scrips which are held for more than one year, incorporating two tests for determination of impairment i.e., determining if the loss is other than temporary in nature:

- (i) Average market price (daily closing price on the NSE) of last 12 months is at least 30% lower than the cost of the scrip, and
Last one month's average market price is lower than 80% of cost of the scrip as at the balance sheet date
Or
- (ii) Qualitative parameters which signify permanent loss in value including significant financial distress of the issuer, bankruptcy, significant downgrade of the credit rating, large frauds, and disappearance of active market.

(iii) (iii) ETF Diminution Policy

Equity ETF

Given the characteristics of ETF, the criteria for assessing impairment on equities as per the Company's equity diminution policy is applicable for measuring impairment on ETF investments.

Debt ETF

Debt ETF Diminution Policy incorporates two tests for determining impairment i.e. determining if the loss is other than temporary in nature:

- (i) Latest published NAV is less than 70% of the holding cost of Debt ETF as at Balance Sheet date
Or
- (ii) Qualitative parameters which signify permanent loss in value due to significant financial distress in the ETF scheme, bankruptcy, frauds, etc.

Estimated loss in the value of the Debt ETF on account of such impairment is recognized as expense in the Revenue Account or Profit and Loss Account, as applicable.

The reversal of provision for Diminution is effective once the latest published NAV regains 70% or more than the holding cost.

The reversal of diminution in value, which had been charged to Revenue/ Profit and Loss Account, is recognised in Revenue/ Profit and Loss Account only to the extent of increase in the published NAV.

(iv) Alternative Investment Fund ('AIF')

(a) Diminution Policy

Considering the nature of AIF investments and effect of J curve return during the life cycle of the fund, the assessment for diminution is applicable after three years from

- the Fund Closure, or
- full draw down of capital commitment, whichever is later.

Subject to above criteria, the AIF Diminution Policy incorporates two tests for determining impairment i.e., determining if the loss is other than temporary in nature:

- Latest published NAV is less than 80% of the Holding cost of AIF as at Balance Sheet date.
or
- Qualitative parameters which signify permanent loss in value including significant financial distress of the AIF, bankruptcy, or frauds etc.

Estimated loss in the value of the AIF on account of such impairment is recognized as expense in the Revenue Account/ Profit and Loss Account, as applicable.

The reversal of provision for Diminution in AIF is effective once the latest published NAV regains 80% or more than the holding cost.

The reversal of diminution in value of AIF, which had been charged to Revenue/ Profit and Loss Account, is recognised in Revenue/ Profit and Loss Account only to the extent of increase in the published NAV.

(b) Valuation Policy

Investment in AIF is stated at Net Asset Value (NAV) available at the time of valuation at Balance Sheet date. Unrealized gains/ losses arising due to changes in the fair value of AIF is recognised in 'Fair Value Change Account' in Balance Sheet, which is not available for distribution.

(v) Units of REIT/ InvIT Valuation Policy

Investment in Units of REIT/ InvIT is valued at the last quoted closing price on the NSE, which is the primary exchange, as of the Balance Sheet date. In case, the Units are not listed/ traded in NSE, the valuation is carried out at the last quoted closing price on the BSE, which is the secondary exchange for valuation purpose. Where the price is not quoted in any of the exchange in last 30 days, the Units are valued as per latest NAV as published by the trust (not more than 6 months old). Unrealised gains/ losses due to changes in fair value of units of REIT/ InvIT is recognised in 'Fair Value Change Account' in Balance Sheet, which is not available for distribution.

(vi) Mutual Fund Units

Mutual fund units are valued at their Net Asset Value ('NAV') as on the balance sheet date. Unrealised gains or losses are credited/ debited to the fair value change account.

Fair Value Change Account

Unrealised gains or losses held in the Fair Value Change Account is not available for distribution as dividend. On realisation, such gains or losses are recognised as revenue. Further, the Fair value change is disclosed separately for Policyholders' and Shareholders' in the Financial Statements.

Transfer of Securities to Policyholders' fund

Securities are transferred to the Policyholders' Account at market price or amortized cost, whichever is lower.

Investments of Shareholders' and Policyholders'

Investments are bifurcated between Shareholders' and Policyholders' and disclosed in Schedule 8 and 8A to the financial statements respectively.

2.15 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary Assets and Liabilities in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. The exchange differences arising on settlement or translation of foreign currency transactions are recognised in the Revenue account or Profit and Loss account, as applicable.

2.16 Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits, such as salaries, bonuses, non-accumulating compensated absences etc., that are expected to be paid in exchange for services rendered by employees are recognised in the period in which the employee renders the service.

(ii) Post-Employment Benefits

(a) Defined Contribution Plan

All eligible employees are entitled to receive benefits under the Provident Fund and other funds. The employees and the Company contribute monthly at a determined rate. These contributions are remitted to the respective Funds and are recognised as an expense in the period in which the employee renders the related service.

(b) Defined Benefit Plan

The Company provides gratuity benefits to all eligible employees, in the form of lump sum payments on retirement, or on death while in employment, or on termination of employment, for an amount equivalent to 15 days wages payable for each completed year of service as per applicable laws. The gratuity benefits are internally funded by the Company and remitted to the trust.

The cost of providing defined benefits is determined by an independent actuary, in accordance with the New Labour Codes notified in November 2025, using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains/ losses arising from change in assumptions is recognised immediately in the Revenue account.

(c) Other Long Term Employee Benefits

Provision for other long-term employee benefits includes accumulated compensated absences and Long-Term Incentive Plan.

Compensated Absences

All eligible employees of the Company are entitled for accumulated compensated absences.

The cost of providing such benefits is determined by an independent actuary, in accordance with the New Labour Codes notified in November 2025, using the projected unit credit method.

Long-Term Incentive Plan

The Company has a Long-Term Incentive Plan under which incentives are granted to eligible employees, subject to their continued employment with the Company during the year of actual payment.

The cost of providing such benefits is determined by an independent actuary using the projected unit credit method.

2.17 Operating Leases

The Company's significant leasing arrangements include lease agreements for office and residential premises. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Lease rentals for assets taken on operating lease are recognized as an expense in the Revenue account over the lease term on straight line basis.

2.18 Earnings per Share

The Company reports basic and diluted earnings per share in accordance with AS 20 'Earnings Per Share'. Basic earnings per share are computed by dividing the net profit/ (loss) after tax by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares are to be exercised or converted. Diluted earnings per share are computed by dividing the net profit/ (loss) after tax, as considered in the determination of basic earnings per share, adjusted for the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares, by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period. The dilutive potential equity shares comprise of weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares decrease the net profit per share from continuing ordinary operations.

2.19 Taxation

Income tax expense is the aggregate amount of current tax and deferred tax.

Current tax comprises the expected income tax payable or receivable on the taxable profit or loss for the year. It is determined based on the best estimate of the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws enacted or substantively enacted as at the balance sheet date.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the corresponding amounts used for taxation purposes, using the tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is also recognised in respect of unabsorbed depreciation and carried forward tax losses.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that such assets can be realised in the future. However, in cases where there is unabsorbed depreciation or carried forward tax losses, deferred tax assets are recognised only to the extent that there is virtual certainty, supported by convincing evidence, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and adjusted to reflect the amount that is reasonably certain or virtually certain to be realised.

Deferred tax assets and deferred tax liabilities are offset where a legally enforceable right exists to set off current tax assets against current tax liabilities, and where the deferred taxes relate to the same taxable entity and the same taxation authority.

2.20 Provisions, Contingent Liabilities and Contingent Assets

In conformity with AS 29 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognises provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

No provision is recognised for:

- (i) any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (ii) any present obligation that arises from past events but is not recognised because
 - (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (b) a reliable estimate of the amount of obligation cannot be made.

Such provisions are disclosed as contingent liabilities in notes to financial statements. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable is provided for, except in extremely rare circumstances where no reliable estimate can be made.

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

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

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

2.21 Goods and Services Tax (GST)

Goods and Services Tax collected is recognised as liability to Government Authorities on collection. Tax paid for eligible input services, to the extent admissible, is adjusted against such liability and the net liability is remitted to the appropriate tax authority, as stipulated. Unutilised input tax credit of Goods and Services Tax is carried forward in the balance sheet for adjustment in subsequent periods. Goods and Services Tax paid on services which are not eligible input services and therefore not admissible as credits for Goods and Services Tax is recognised as an expense in the period in which it is incurred.

2.22 Share Issue Expenses

Share issue expenses are written off and debited to the Profit and Loss Account in the period in which it is incurred.

2.23 Receipts and Payments Account

- (i) Receipts and Payments Account is prepared and reported using the direct method, in conformity with the IRDAI Financial Statements Regulations, read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17 May 2024 issued by the IRDAI, and subsequent guidelines/ directions prescribed by the IRDAI in this regard.
- (ii) Cash and Cash equivalents
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.24 Employee Stock Option Plan ('ESOP')

The Company follows the intrinsic method for computing the compensation cost of options granted under the SBI General Insurance Employee Stock Option Scheme 2019. Settlement of the stock options granted will be in the form of equity shares of the Company.

The stock options granted are accounted for in accordance with the 'Guidance Note on Accounting for Share-based Payments', issued by the Institute of Chartered Accountants of India. The difference, if any, between the fair value of the share and the grant price, being the compensation cost, is amortised over the vesting period of the options.

2.25 Provision for bad and doubtful debts & write off

Any receivable/ recoverable overdue for more than 3 years is provided as bad and doubtful debts and charged to the Profit and Loss Account.

2.26 Terrorism Pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Terrorism premium collected in accordance with the requirements of the Tariff Advisory Committee ('TAC') are ceded to an extent of 100% to the Terrorism Pool.

In accordance with the terms of the agreement, the GIC retrocedes, to the Company, terrorism premium to the extent of the Company's share in the terrorism pool, which is recorded as reinsurance accepted, basis latest quarter statement received from the GIC.

A reserve for unexpired risks is recorded at 100 per cent of the net premium retroceded to the Company from the Pool during the year. The claims and expenses related to such terrorism pool are accounted for as and when occurred.

2.27 Nuclear Pool

In view of the passage of the Civil Liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool ('INIP') along with other domestic non-life insurance companies by

pooling the capacity to provide insurance covers for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e. capacity providers without any legal entity. GIC Re and 11 other non-life insurance companies are Founder Members.

GIC Re is also appointed as the Pool Manager of the INIP. The business underwritten by the INIP will be retroceded to all the Member companies including GIC Re in proportion of their capacity allocated.

The Company recognises the pool retrocession based on the latest statement received from INIP.

A reserve for unexpired risks is recorded at 100 per cent of the net premium retroceded to the Company from the Pool during the year.

2.28 Marine Pool

The Company, together with other insurance companies, has participated in the Marine Cargo Pool for Excluded Territories – Russia, Ukraine and Belarus ('MCPET') for transactions accounted on or after 1 June 2022. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as MCPET premium in accordance with the requirements of the MCPET Agreement are ceded at 96% to the MCPET Pool, after utilising the obligatory cession. In accordance with the terms of the Agreement, GIC retrocedes, to the Company, retrocession premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from the GIC. The reinsurance accepted on account of MCPET pool is recorded in accordance with the last statement received from GIC. The Company creates liability, to the extent of premium retroceded to the Company, through reserve for unexpired risks.

2.29 Transfer of amounts to Senior Citizens' Welfare Fund

In accordance with the IRDAI regulations, the Company transfers amounts outstanding for a period of more than 10 years in Unclaimed Amount of Policyholders to the Senior Citizens' Welfare Fund (SCWF) on or before 1 March of each financial year.

2.30 Borrowing costs

Borrowing costs are recognised in the Profit and Loss account in the period in which they are incurred.

3. Notes to Financial Statements

3.1 Contingent Liabilities

(₹ in Lakhs)			
Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	Partly paid-up investments	Nil	Nil
(ii)	Claims other than those under policies, not acknowledged as debts	Nil	Nil
(iii)	Underwriting commitments outstanding	Nil	Nil
(iv)	Guarantees given by or on behalf of the Company	Nil	Nil
(v)	Statutory demands/ liabilities in dispute, not provided for	42,503	24,948
(vi)	Reinsurance obligations, to the extent not provided for in accounts	Nil	Nil
(vi)	Others		
	Other expenses not recognised, to the extent disputed	5,270	5,490

Notes:

- A. Statutory demands/ liabilities in dispute include Indirect Tax matters of ₹ 19,130 Lakhs (Previous Year: ₹ 62 Lakhs) (excluding Interest and Penalty) towards Order passed by the GST Authorities for FY 2017-18 to FY 2022-23 and Direct Tax matters of ₹ 23,373 Lakhs (Previous Year: ₹ 24,886 Lakhs) (excluding Interest and Penalty) towards AY 2015-16 and AY 2020-21 to AY 2023-24, which are being contested. Appeals against these demand orders is filed before the appropriate Authorities.
- B. (a) Contingent liabilities - 'Others' includes penalty amounting to ₹ 1,402 Lakhs (Previous Year: ₹ 1,402 Lakhs), levied by the State Government of Haryana for non-fulfilment of certain mandatory obligations under the terms of the Pradhan Mantri Fasal Bima Yojna (PMFBY) scheme. The Company has filed a writ petition against the said Order before the Hon'ble High Court of Punjab and Haryana and has obtained a stay order. Based on the merit of this case, the management is confident of a favorable outcome.
- (b) Contingent liabilities - 'Others' includes penalty amounting to ₹ 3,772 Lakhs (Previous Year: ₹ 3,772 Lakhs), levied by the State Health Agency, Punjab (SHA) on the Company for non-fulfilment of KPI parameters under the Insurance Contract dated 4 August 2021. Based on the merit of this case, the management is confident of a favorable outcome.

3.2 Commitments

- (i) Commitments made and outstanding for Loans is ₹ Nil (Previous Year: ₹ Nil).
- (ii) Commitments made and outstanding for Investments is ₹ 17,351 Lakhs (Previous Year: ₹ 4,748 Lakhs).
- (iii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 6,626 Lakhs (Previous Year: ₹ 16,315 Lakhs).

3.3 Encumbrances on Assets

The Company's assets are located entirely within India and are free from encumbrances except for Fixed Deposit of ₹ 25 Lakhs (Previous Year: ₹ 25 Lakhs) earmarked against Bank Guarantee issued in favour of Unique Identification Authority of India.

3.4 Investments

- (i) Following are the contracts outstanding in relation to purchases where deliveries are pending and sales where payments are outstanding/ overdue at the end of the year.

(₹ in Lakhs)

Asset Type	Nature of Transaction	As at 31 March 2026	As at 31 March 2025
Equity Shares	Purchases	500	Nil
Equity Shares	Sales	1,313	43
Real Estate Investment Trust (REIT)	Purchases	Nil	19
Real Estate Investment Trust (REIT)	Sales	570	Nil
Central Government Securities	Purchases	1,428	Nil
Central Government Securities	Sales	2,581	Nil

- (ii) The Company has no direct investment in immovable property and derivative instruments. The Company has indirect investments in immovable property in the form of REITs.
- (iii) Investments made are in accordance with the Insurance Act and the IRDAI Financial Statements Regulations.
- (iv) Historical cost of Investments which have been valued on a fair value basis:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Shares	2,90,826	3,04,938
Real Estate Investment Trust (REIT)	24,440	19,323
Alternative Investment Fund	15,658	9,252
Infrastructure Investment Trust (InvITs)	620	1,000

- (v) The aggregate market value and amortised cost of investments held as at the Balance Sheet date are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate Market Value of Investments other than Listed Equity, ETF, AIF, REIT, InvITs and Mutual Funds	21,22,668	18,68,384
Aggregate Market value of Investments other than Listed Equity, ETF, AIF, REIT, InvITs and Mutual Funds	21,51,534	18,36,647

- (vi) Repo and Reverse Repo transaction:

(₹ in Lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 March 2026
Securities sold under repo				
1. Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
2. Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Particulars	Minimum outstanding during the Year	Maximum outstanding during the Year	Daily average outstanding during the year	Outstanding as on 31 March 2026
Securities purchased under reverse repo				
1. Government Securities	700	80,497	22,681	2,200
	(1,999)	(1,00,097)	(26,911)	(29,299)
2. Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figures in brackets pertain to previous year

- (vii) The Company has no non-performing assets for the purpose of income recognition as per the directions of the IRDAI.

3.5 Borrowings

Disclosure in accordance with the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended.

During the year ended 31 March 2024, ₹ 70,000 Lakhs have been raised as Debt capital through an issuance of Non-Convertible Debentures, details of which is given below:

Particulars	Description
Securities Description	Unsecured, Listed, Rated, Subordinated, Taxable, Fully paid-up, Redeemable Non-Convertible Debentures, of face value of ₹ 1,00,000 each issued on private placement basis
Quantity	70,000
Market Lot	1
Scrip Code	975408
Scrip ID on the Bolt System	835SBIGI34
Detail Name on the Bolt System	SBIGICL-8.35%-21-2-34-PVT
ISIN Number	INE01MM08012
Credit Rating	CRISIL AAA and ICRA AAA
Face Value (₹)	1,00,000
Paid-up Value (₹)	1,00,000
Rate of Interest (%)	8.35
Date(s) of Payment of Interest	Yearly 21 February 2025 to 21 February 2034
Actual/ Deemed Date of allotment	21 February 2024
Date of Redemption	21 February 2034
Put/ Call option	Call Option- at the end of 5 years from the date of allotment Put Option- Not Applicable
Call Date	21 February 2029 (or any anniversary date thereafter)

The Debentures of the Company are listed on the BSE. In terms of the Companies (Specification of Definition Details) Second Amendment Rules, 2021, w.e.f. 1 April 2021, the Company would no longer be a listed company as defined under the Act. Accordingly, in terms of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend. The balance in Debenture Redemption Reserve as at 31 March 2026 is ₹ 2,100 Lakhs (Previous Year: ₹ 1,400 Lakhs).

3.6 Loans

The Company has not given any loans during the current year and previous year.

3.7 Premium

- (i) All premium, net of reinsurance, is written and received in India
(ii) Premium income recognised on 'Varying Risk Pattern' is ₹ Nil (Previous Year: ₹ Nil).

3.8 Sector wise details

Disclosure as per the Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, read with Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025:

a. Rural Sector

(₹ in Lakhs)

State	Gram Panchayats	Fire (Dwellings & Shops)	Motor (Motor Vehicles)	Health (Lives)	PA (Lives)	GDP (₹ in Lakhs)
Haryana	726	461	530	2,220	800	101
Meghalaya	633	87	36	127	39	12
Total	1,359	548	566	2,347	839	113

b. Social Obligation

During the year, the Company has covered 52,27,362 lives (Target – 40,58,386 lives).

Total No of lives insured	No of lives insured under social sector	% of lives covered under social sector	GDP (₹ in Lakhs)
4,05,78,801	52,27,362	12.88%	9,068

3.9 Contribution to Pool
Terrorism Pool

In accordance with the requirement of the IRDAI, the Company is a participant in and has received the Terrorism Pool retrocession of premium in the current financial year. Accordingly, as per the statement received from the Pool managers, the Company has recognised the pool retrocession up to 31 December 2025, the accounts for which were received till the end of the financial year.

Nuclear Pool

GIC Re and 11 other non-life insurance companies are Founder Members with their collective capacity of ₹ 1,50,000 Lakhs. The leader for the policy issued to Nuclear Power Corporation of India Limited (NPCIL) is New India Assurance Company Limited, in which member companies have a coinsurance risk sharing.

GIC Re is also appointed as the Pool Manager of the Indian Nuclear Insurance Pool. Out of the total capacity of ₹ 1,50,000 Lakhs of the Indian Nuclear Insurance Pool, the capacity provided by the Company is ₹ 1,500 Lakhs. The Company has booked its share of retrocession from Indian Nuclear Insurance Pool based on statements received from the Indian Nuclear Insurance Pool Administrator. The Company has recognised the pool retrocession up to 30 September 2025, the accounts for which were received till the end of the financial year.

Marine Pool

The Company has participated in the Marine Cargo Pool – Export Trade for all transactions accounted on or after 1 June 2022 and accordingly has recorded its share of the retrocession premium based on latest statement/information received till 30 September 2025.

3.10 Contribution to Motor Vehicle Accident Fund (MVAFF)
a. MVAFF – Account for Insured Vehicles ('AVI')

Amount contributed/ recognised as advance against AVI as at 31 March 2026: ₹ 1,709 Lakhs (Previous Year: ₹ 1,709 Lakhs) (being 1% of Motor TP premium of financial year 2022–23 as invoiced and confirmed by General Insurance ('GI') Council). This is disclosed as Deposits - MVAFF (Account for Insured Vehicles) under Schedule 12 and will be charged to claim expense upon intimation of utilisation from MVAFF.

No contribution has been demanded for financial years 2023–24, 2024–25 and 2025–26, consistent with GI Council's clarification that no contributions were specified for those periods.

b. MVAFF – Hit & Run Compensation Account (erstwhile Solatium)

During the year, expense of ₹ 369 Lakhs (net of write back of earlier years) was recognised in the Revenue Account. Liability as at 31 March 2026 stands at 0.2% of Motor TP premium for financial year 2025–26 amounting to ₹ 601 Lakhs, as directed by GI Council.

3.11 Environmental Relief Fund

₹ 14 Lakhs (Previous Year: ₹ 5 Lakhs) is outstanding as at 31 March 2026 towards Environment Relief Fund (ERF) as per Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991, as amended.

3.12 Reinsurance Regulations

As per the Insurance Regulatory and Development Authority of India (Re-insurance) Regulations 2018:

Rating of Reinsurers (as per Standard & Poor and applicable to other equivalent International rating agencies)	Limit of cession allowed under Regulation 3(11)(e)
BBB & BBB+ of Standard & Poor	10%
Greater than BBB+ and up to & including A+ of Standard & Poor	15%
Greater than A+ up to & including AAA of Standard & Poor	20%

The Company has submitted details for the financial year 2025-26 to the IRDAI, in respect of its reinsurance arrangements, within the timelines prescribed by the IRDAI.

During the year, the Company has exceeded the reinsurance limit of cession in respect of Berkshire Hathway Group and Mitsui Sumitomo Insurance Group, which has been approved by the IRDAI.

3.13 Extent of risks retained and reinsured is set out below (excluding risk and catastrophe excess of loss reinsurance and Terrorism Premium Inward)

For the year ended 31 March 2026

Particulars	Basis	Gross Premium (₹ in Lakhs)	Retention (₹ in Lakhs)	Cession (₹ in Lakhs)	Retention %	Cession %
Fire	Total sum insured	1,69,754	54,172	1,15,582	31.91%	68.09%
Marine – Cargo	Value at risk	10,379	9,729	650	93.74%	6.26%
Marine – Others	-	-	-	-	-	-
Miscellaneous						
Motor (OD)	Total sum insured	2,43,595	1,69,304	74,291	69.50%	30.50%
Motor (TP)	Total sum insured	3,00,295	2,09,927	90,368	69.91%	30.09%
Workmen's Compensation	Value at risk	1,056	751	305	71.13%	28.87%
Public Liability	Value at risk	13,057	5,976	7,081	45.77%	54.23%
Engineering	Total sum insured	23,113	5,962	17,151	25.80%	74.20%
Aviation	Value at risk	21	0	21	0.03%	99.97%
Personal Accident	Value at risk	1,82,059	1,27,528	54,531	70.05%	29.95%
Health	Value at risk	4,53,008	3,76,937	76,071	83.21%	16.79%
Travel	Value at risk	117	112	5	96.00%	4.00%
Weather & Crop	Value at risk	1,78,901	66,334	1,12,567	37.08%	62.92%
Others	Value at risk	32,992	14,337	18,655	43.46%	56.54%
Total		16,08,347	10,41,069	5,67,278		

For the year ended 31 March 2025

Particulars	Basis	Gross Premium (₹ in Lakhs)	Retention (₹ in Lakhs)	Cession (₹ in Lakhs)	Retention %	Cession %
Fire	Total sum insured	1,53,903	59,013	94,890	38.34%	61.66%
Marine – Cargo	Value at risk	10,141	9,065	1,076	89.39%	10.61%
Marine – Others	-	-	-	-	-	-
Miscellaneous						
Motor (OD)	Total sum insured	2,02,259	1,51,733	50,526	75.02%	24.98%
Motor (TP)	Total sum insured	2,64,662	1,98,531	66,131	75.01%	24.99%
Workmen's Compensation	Value at risk	958	725	233	75.68%	24.32%
Public Liability	Value at risk	8,459	4,911	3,548	58.06%	41.94%
Engineering	Total sum insured	16,751	4,373	12,378	26.10%	73.90%
Aviation	Value at risk	16	0	16	0.31%	99.69%
Personal Accident	Value at risk	1,29,712	72,532	57,180	55.92%	44.08%
Health	Value at risk	3,65,830	3,35,438	30,392	91.69%	8.31%
Travel	Value at risk	109	104	5	95.41%	4.59%
Weather & Crop	Value at risk	2,37,937	97,064	1,40,873	40.79%	59.21%
Others	Value at risk	21,952	14,819	7,133	67.51%	32.49%
Total		14,12,689	9,48,308	4,64,381		

The Company has ceded premium of ₹ 24,205 Lakhs (Previous Year: ₹ 24,511 Lakhs) towards Excess of Loss Cover.

3.14 Premium Deficiency

There is no premium deficiency for the Company on an overall basis in accordance with Para 2(2)(i)(b) of Part IV of Schedule I of the IRDAI Financial Statements Regulations for the year ended 31 March 2026 (Previous Year: ₹ Nil), as certified by the Appointed Actuary, since the sum of expected claim costs, related expenses, and maintenance costs in respect of unexpired risks does not exceed the related unearned premiums.

3.15 Claims

- (a) Details of claims, less reinsurance paid to claimants in/ outside India:

All claims, net of reinsurance, are incurred and paid in India except for Marine insurance where consignments are exported from India.

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
In India	6,63,792	5,21,217
Outside India	524	370

- (b) Ageing of gross claims payable (excluding IMTPIP and DR Pool figures):

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
More than six months	3,65,277	2,74,377
Others	1,90,011	1,63,947

- (c) There are no insurance contracts where the claim payment period exceeds four years. Consequently, actuarial assumption for determination of liability thereof is not applicable.

- (d) There are no claims settled and remaining unpaid for a period of more than six months as at the end of the year (Previous Year: ₹ Nil).

3.16 Basis used by Actuary for determining provision required for IBNR/ IBNER

The IBNR (including IBNER) incorporated in the financial statements is certified by the Appointed Actuary and is calculated in compliance with the regulations and guidelines issued by the IRDAI from time to time and the applicable provisions of the Actuarial Practice Standard (APS) 21 issued by the Institute of Actuaries of India (IAI). It takes account of exposure and claim patterns by major Line of Business and significant segments of business within the Lines of Business, where appropriate.

The provision contains an allowance for possible reopening of claims, future indirect and direct claims handling expenses relating to claims already incurred and for a Margin for Adverse Deviation over the central estimate to increase the probability of adequacy to be greater than 50%.

Different standard actuarial projection and assumption selection methods continue to be used reflecting the nature of the claims and exposure within the segments. Methods included the Bornhuetter-Ferguson, Basic Chain Ladder & Ultimate Loss Ratio. Net provisions allow for the expected impact of the reinsurance treaty features like Indexation Clause and Clean-Cut arrangement, wherever applicable.

Pursuant to APS 33 issued by IAI which is mandatory and effective from 1 December 2017, the peer review of actuarial valuation of liabilities as at 31 March 2026 has been carried out by an independent actuary.

- 3.17** Provision for Free look period is ₹ 5 Lakhs (Previous Year: ₹ 2 Lakhs), with respect to Health, as certified by the Appointed Actuary.

3.18 Basis of Allocation of Investment Income & Operating Expenses

(i) Basis of Allocation of Investment Income

Investment income (net of expenses), including Profit/ Loss on sale of securities, is directly identifiable to the investment book, which is bifurcated under shareholders' and policyholders' in Schedule 8 and 8A, and accordingly, recognised in Profit and Loss Account and Revenue Account, as applicable. Further, investment income across segments within the Revenue Account has been allocated on the basis of average policyholder's funds (policyholders' fund comprising of net reserves for unexpired risks, IBNR, IBNER and outstanding claims).

(ii) Basis of Allocation of Operating Expenses

Operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

- (a) Expenses that are directly identifiable to a business class are allocated on actuals.
- (b) Other Expenses, that are not directly identifiable, are broadly allocated based on net written premium in each business class.

The method of apportionment is based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

- 3.19** The IRDAI, vide Notification No. IRDAI/Reg/2/196/2024 dated 22 January 2024, has issued revised regulations pertaining to Expenses of Management, including gross commission, applicable to insurers transacting general or health insurance business. The Company is in compliance with the prescribed limits under these regulations for the financial year 2025-26.

3.20 Foreign Exchange Gain/ Loss

- (i) Foreign exchange losses (net) incurred during the year is ₹ 0 Lakhs (Previous Year: ₹ 1 Lakhs).
- (ii) The foreign currency exposure (payable) as on 31 March 2026 is ₹ 431 Lakhs (Previous Year: ₹ 780 Lakhs).
- (iii) Expenses in foreign exchange during the year is ₹ 21,346 Lakhs (Previous Year: ₹ 15,223 Lakhs).
- (iv) Outstanding forward exchange contracts as at 31 March 2026 is ₹ Nil (Previous Year: ₹ Nil).

3.21 Managerial Remuneration

Qualitative Disclosure

(a) Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC)

In terms of the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the IRDAI Corporate Governance Regulations, 2024, the NRC comprises of three members and out of which, two are Independent Directors and one is Non-executive Non-Independent Director. The NRC is chaired by Shri S.C.Srinivasan, Independent Director of the Company. The composition of the NRC is given below:

- Dr. Ashima Goyal, Chairperson, Independent Director (up to 24 September 2025)
- Shri S.C.Srinivasan, Chairperson, Independent Director (designated as Chairman w.e.f. 2 October 2025)
- Shri Ashwini Tewari, Non-executive Non-Independent Director
- Smt. Suchita Gupta, Independent Director (inducted as Member w.e.f. 2 October 2025)

The NRC oversees the appointment and remuneration aspects of Key Managerial Personnel including Managing Director & CEO. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified and carrying requisite specialisation to become Directors of the Company and who may be appointed as key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal, and formulate a criteria for evaluation of every Director's performance and recommend to the Board a policy relating to the remuneration (including variable pay or performance linked bonus) of the key managerial personnel and other employees based on the financial and strategic plan approved by the Board. The Committee also evaluates the performance of Managing Director & CEO and Non-Executive Director's once in a year.

(b) Information relating to the design and structure of remuneration processes and Key Features and Objectives of the Remuneration Policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Companies Act 2013, which includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Directors, etc. Further, the IRDAI had issued the IRDAI (Corporate Governance for Insurers) Regulations, 2024 on 20 March 2024, read with the Master Circular on Corporate Governance for Insurers, 2024 dated 22 May 2024 and the same is applicable for remuneration payable to whole-time Directors (WTDs) and Key Management Persons (KMPs) of private insurers from financial year 2024-25.

The Company follows prudent remuneration practices under the guidance of the NRC and the Board. The NRC has an oversight into framing, review and implementation of the Company's Remuneration Policy on behalf of the Board. The Remuneration Policy provides that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain the right talent at all levels and keep them motivated enough to meet the organisational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component).

The decision relating to the remuneration of the MD & CEO and Key Management Personnel (KMPs) is reviewed and approved by the NRC and the Board. The NRC and the Board approve the Company Balance Score cards which are linked with the Key Performance Indicators (KPIs) and the performance threshold of the KMPs. Based on its assessment, NRC makes recommendations to the Board regarding compensation, bonus and long-term pay for KMPs. The Company performance rating is approved by the Board based on the recommendations of the Committee at the end of every financial year.

An annual review of the existing Remuneration Policy was undertaken by the Management during the year and no changes were proposed. The Board of Directors, basis the recommendation of NRC, approved the same at its meeting held on 27 November 2025.

(c) Description of the ways in which current and future risks are taken into account in the remuneration processes

The Board approves the Risk Management Framework of the Company. The business activities of the Company are undertaken within this framework to achieve the financial plan. The Company has also in place regulatory compliance as one of the strategic performance indicators with a focus on maintaining a strong risk regulatory and compliance culture. The remuneration fixing process of Whole-time Directors including that of the Managing Director & CEO, includes evaluation of performance against performance objectives defined by NRC which includes performance criteria covering the enterprise-wide Risk Management Framework.

(d) Description of the ways the Company seeks to link performance during a performance measurement period with levels of remuneration

Overview of main performance metrics for the Company, top level business lines and individuals

The main performance metrics include business growth, market share, profits, strategic goals for future, risk metrics (such as combined ratio), compliance with regulatory norms, refinement of risk management processes and customer service. The specific metrics and weightages for various metrics vary with the role and level of the individual.

Discussion of how individual remuneration are linked to the Company-wide and individual performance

The NRC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation-related recommendations to the Board regarding the level of performance bonus for employees and the performance assessment of Whole-time Directors. The performance assessment of individual employees is undertaken based on achievements vis-a-vis their goal sheets, which incorporate the various aspects/ metrics described earlier.

Discussion of the measures the Company will in general implement to adjust remuneration in the event that performance metrics are weak, including the Company's criteria for determining 'weak' performance

The Company's Remuneration Policy outlines the measures which the Company will implement in the event of reasonable evidence of deterioration in financial performance. In case such an event occurs in the manner outlined in the policy, the NRC may decide to apply malus/ clawback on none, part or all of the unvested deferred variable compensation.

As per the Articles of Association of the Company, the Managing Director & CEO of the Company is appointed by State Bank of India, and the appointment is subject to the IRDAI approval. The remuneration of Managing Director & CEO is governed by SBI Officers Service Rules and is being reimbursed by the Company to State Bank of India. The remuneration payable to the Whole-time Directors including Managing Director & CEO is subject to approval from the IRDAI.

Quantitative Disclosure

The details of remuneration paid to Managing Director & CEO as per Master Circular issued by the IRDAI vide Ref: IRDAI/F&I/CIR/MISC/82/5/2024 dated 22 May 2024 and as per the terms of appointment of Company are attached in '**Annexure E**' and '**Annexure F**'.

The details of remuneration paid (including reversal of bonus pertaining to previous year) to Key Managerial Persons as per Master Circular issued by IRDAI vide Ref: IRDAI/F&I/CIR/MISC/82/5/2024 dated 22 May 2024, and as per the terms of appointment of Company are as under:

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, Allowances & Contribution to Provident Fund	1,383	1,981
Perquisites	39	29

The details of remuneration paid (including reversal of bonus pertaining to previous year) to Non-Executive Director as per Circular issued by the IRDAI vide Ref: IRDAI/F&I/CIR/MISC/82/5/2024 dated 22 May 2024, and as per the terms of appointment of Company are as under:

(₹ In Lakhs)

Name	Directors' Sitting Fees	
	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Independent Directors		
Ashima Goyal (Retired w.e.f. close of business hours of 24 September 2025 due to completion of her second term as an Independent Director)	10	20
S.C.Srinivasan	15	16
Pravin Hari Kutumbe	15	18
Deepak Amin	13	11

Name	Directors' Sitting Fees	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Suchita Gupta (Appointed w.e.f. 2 June 2025)	10	-
Atul Sahai (Appointed w.e.f. 29 January 2026)	1	-
b. Non-Executive Directors		
C.S.Setty (Appointed w.e.f. 13 November 2024)	-	-
Ashwini K. Tewari	-	-
T. K. Kurien	-	-
Debangshu Munshi (Debangshu Munshi resigned as a SBI Nominee Director from the Board of Company w.e.f. closing of business hours on 30 September 2025 due to superannuation at State Bank of India)	-	-
Atul Srivastava (Appointed w.e.f. 9 October 2025)	-	-
Total	64	65

3.22 Employee Benefits

The relevant disclosures in pursuance of Accounting Standard 15 (Revised 2005) 'Employee Benefits' are as follows:

Defined Contribution Plans

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to staff provident fund (including EDLI)	2,942	2,778
Contribution to National Pension Scheme	147	104

Defined Benefit Plans - Gratuity

Disclosures as per AS 15 (Revised 2005):

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Change in Defined Benefits Obligation		
Opening Defined Benefits Obligation	3,851	3,353
Current service cost	1,030	729
Past service cost (Refer Note No. 3.23)	2,417	-
Interest cost on defined benefit obligation	251	218
Actuarial losses/ (gains)	(262)	248
Benefits paid	(528)	(697)
Closing Defined Benefits Obligation	6,759	3,851
Change in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	3,851	3,332
Contributions	2,923	1,067
Employer direct benefit payments	31	-
Expected Return on Plan Assets	253	255
Benefits Paid	(528)	(697)
Actuarial Gain/ (Loss) on Plan Assets	228	(106)
Fair Value of Plan Assets at the end of the year	6,758	3,851

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount recognised in Balance Sheet		
Present Value of Defined Benefits Obligation	6,759	3,851
Fair Value of Plan Assets	6,758	3,851
Asset / (Liability) recognised in Balance Sheet	(1)	-
Net Cost recognised in the Revenue Account		
Current service cost	1,030	729
Past Service Cost	2,417	-
Interest cost on defined benefit obligation	251	218
Expected Return on Plan Assets	(253)	(255)
Net actuarial (gain)/ loss	(490)	354
Charge for the year	2,955	1,046
Assumptions		
Discount Rate	7.08%	7.01%
Attrition Rate	15.00%	10.00%
Mortality Rate	As per Indian Assured Lives Mortality (2012-14) Ultimate	As per Indian Assured Lives Mortality (2012-14) Ultimate
Expected rate of return on assets	7.01%	7.25%
Salary escalation rate	8.00%	8.00%
Average Future Working Life (in Years)	25.18	25.59

The gratuity fund is managed by a life insurance company.

Historical trends

(₹ In Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
Defined Benefits Obligation	6,759	3,851	3,353	2,925	2,621
Fair Value of Plan Assets	6,758	3,851	3,332	2,134	1,918
Surplus/(Deficit)	(1)	-	(21)	(791)	(703)
Experience Adjustment on Plan Liabilities	(262)	134	107	144	290
Experience Adjustment on Plan Assets	(228)	106	60	33	22

The contribution expected to be made by the Company during financial year 2026-27 amounts to ₹ 901 Lakhs (Previous Year: ₹ 796 Lakhs).

Note:

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

Accrued Leave

The Company has a scheme for accrual of leave for employees, the liability for which is determined on the basis of actuarial valuation. Accordingly, an amount of ₹ 1,454 Lakhs is outstanding as at 31 March 2026 (Previous Year: ₹ 814 Lakhs).

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	814	733
Provision for the year	1,333	834
Liabilities settled during the year	693	753
Closing balance	1,454	814
Discount rate	7.08%	7.01%
Salary escalation rate	8.00%	8.00%

Long Term Incentive Plan (LTIP)

During the year, the Company has made the provisions amounting to ₹ 269 Lakhs (Previous Year: ₹ 228 Lakhs) under Employee's remuneration & welfare benefits.

3.23 On 21 November 2025, the Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'Labour Codes'), replacing and rationalising multiple labour laws then prevailing in the country.

In accordance with the requirements of Accounting Standard (AS) 15 (Revised 2005) 'Employee Benefits', changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating recognition of past service cost immediately for vested benefits. Based on actuarial valuation and management's assessment, the potential impact on employee benefits expense with respect to gratuity amounting to ₹ 2,417 Lakhs and leave encashment amounting to ₹ 580 Lakhs, has been recognised as past service cost towards employees' benefit obligations during the year ended 31 March 2026, resulting in corresponding reduction in the profit before tax and increase in the employees' remuneration & welfare benefits forming part of the 'Operating expenses related to insurance business'.

As the underlying Rules to the Labour Codes are yet to be notified, the Company will continue to monitor further developments in this regard and consequential adjustments arising in this respect will be given effect to on determination in the subsequent period.

3.24 Employee Stock Option Plan ('ESOP')

The Company introduced an Employee Stock Option Plan (ESOP) in the year 2019. The Plan provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner. The vested options may be exercised within a specified period.

(a) The details of options granted under the Plan and vesting schedule is as follows:

Tranche	Date of Grant	Grant Price (₹)	No. of ESOP	Vesting Period	Vesting Period			
					1st	2nd	3rd	4th
T1	12 March 2019	559	47,41,900	4 years	10%	20%	30%	40%
T2	1 May 2021	1,137	70,100	4 years	10%	20%	30%	40%
T3	1 May 2021	1,137	3,48,986	3 years	30%	30%	40%	NA
T4	1 October 2021	1,225	3,02,610	3 years	30%	30%	40%	NA
T5	1 November 2022	1,252	90,656	4 years	10%	20%	30%	40%
T6	1 October 2023	1,266	30,522	4 years	10%	20%	30%	40%
T7	1 June 2024	1,488	24,151	3 years	30%	30%	40%	NA
T8	1 July 2024	1,488	10,954	4 years	10%	20%	30%	40%
T9	1 June 2025	1,724	60,529	3 years	20%	35%	45%	NA

(b) Movement in ESOP during the year:

Particulars	T1	T2	T3	T4	T5	T6	T7	T8	T9	Total
Opening	1,02,943	38,250	1,36,459	1,26,655	81,532	30,522	24,151	10,954	-	5,51,466
Granted	-	-	-	-	-	-	-	-	60,529	60,529
Exercised	38,470	3,110	52,180	18,221	14,377	-	5,074	-	-	1,31,432
Lapsed	-	-	3,034	2,815	32,249	19,779	5,903	-	-	63,780
Closing	64,473	35,140	81,245	1,05,619	34,906	10,743	13,174	10,954	60,529	4,16,783
Vested during the year	-	19,280	-	-	11,022	171	6,331	1,095	-	37,899
Grant price (₹)	559	1,137	1,137	1,225	1,252	1,266	1,488	1,488	1,724	

The weighted average price of the options exercised during the year was ₹ 1,006.

Movement in ESOP during the previous year:

Particulars	T1	T2	T3	T4	T5	T6	T7	T8	Total
Opening	4,74,636	38,250	1,55,627	1,42,872	85,324	30,522	-	-	9,27,231
Granted	-	-	-	-	-	-	24,151	10,954	35,105
Exercised	3,71,693	-	-	-	-	-	-	-	3,71,693
Lapsed	-	-	19,168	16,217	3,792	-	-	-	39,177
Closing	1,02,943	38,250	1,36,459	1,26,655	81,532	30,522	24,151	10,954	5,51,466
Vested during the year	-	14,460	58,373	54,178	21,525	3,052	5,074	-	1,56,662
Grant price (₹)	559	1,137	1,137	1,225	1,252	1,266	1,488	1,488	

The weighted average price of the options exercised during the previous year was ₹ 559.

- (c) The weighted average remaining contractual life of options outstanding as on 31 March 2026 is 3 years (Previous Year: 4 years).
- (d) The weighted average exercise price of options outstanding as on 31 March 2026 is ₹ 1,188 (Previous Year: ₹ 1,096).

(e) Method used for accounting:

The Company has adopted an intrinsic value method of accounting for compensation cost for the options granted. Since the intrinsic value of the shares is equal to the exercise price, the value of options is ₹ Nil (Previous Year: ₹ Nil) and accordingly, no compensation cost is recognised in the books of account.

(f) Fair value methodology

The fair value of options on date of grant has been estimated using Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value under ESOP for as on grant date are as follows:

Particulars	Date of Grant	Risk Free Interest Rate	Expected Life	Expected Volatility*	Expected Dividend Yield
Tranche 1	12 March 2019	7.17% - 7.65%	5 - 8 years	12%	Nil
Tranche 2	1 May 2021	5.69% - 6.63%	5 - 8 years	19%	Nil
Tranche 3	1 May 2021	5.69% - 6.41%	5 - 7 years	19%	Nil
Tranche 4	1 October 2021	5.92% - 6.33%	5 - 7 years	16%	Nil
Tranche 5	1 November 2022	7.49% - 7.53%	5 - 8 years	18%	Nil
Tranche 6	1 October 2023	7.40% - 7.42%	5 - 8 years	10%	Nil
Tranche 7	1 June 2024	7.15% - 7.15%	5 - 7 years	10%	Nil
Tranche 8	1 July 2024	7.15% - 7.18%	5 - 8 years	13%	Nil
Tranche 9	1 June 2025	6.00% - 6.34%	5 - 7 years	15%	Nil

* Volatility of BSE Sensex for one year has been considered.

3.25 Segmental Breakup of Balance Sheet and Profit and Loss Account

The Company's primary reportable segments are business segments, which have been identified in accordance with the IRDAI Financial Statements Regulations, read with AS 17 on 'Segment Reporting' notified under section 133 of the Companies Act, 2013. Investment Income and Operating Expenses have been allocated as mentioned in note no. 3.18. Segmental Assets & Liabilities have been identified to the extent possible.

Segmental Balance sheet and Revenue Account have been disclosed in '**Annexure A**' to this schedule.

There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

3.26 Related Party Disclosures

Related party disclosures, in accordance with AS 18 'Related party Disclosures', have been disclosed in '**Annexure B**' to this schedule.

3.27 Assets taken on Lease

The Company's significant leasing arrangements include agreements for office and residential premises. As per AS 19 'Accounting for Leases', the future minimum lease payments relating to these leases are as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Payable not later than 1 year	5,033	4,810
Payable later than one year but not later than five years	14,552	15,039
Payable later than five years	5,688	5,969

The amount recognised in the Revenue Account for lease is ₹ 4,418 Lakhs (Previous Year: ₹ 3,799 Lakhs). There are no transactions in the nature of sub-leases.

3.28 Earnings per Share ('EPS')

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after Tax [A] (₹ in Lakhs)	55,297	50,876
Weighted average number of equity shares outstanding used as the denominator for computing Basic EPS [B]	22,38,18,132	22,36,28,586
Add: Weighted average number of dilutive potential equity shares on account of Employee Stock Option Plan (ESOP)	1,47,446	1,59,321
Weighted average number of equity shares outstanding used as the denominator for computing Diluted EPS [C]	22,39,65,578	22,37,87,907
Face value of equity shares (₹)	10	10
Basic Earnings per share [A/B] (₹)	24.71	22.75
Diluted Earnings per share [A/C] (₹)	24.69	22.73

3.29 Deferred Tax

The components of deferred tax are as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
- Reserve for Unexpired Risk	-	1
- WDV of Fixed Assets	653	576
- Provision for doubtful debts	750	741
- Provision for diminution in value of Investments	88	155
- Expenses inadmissible u/s 43B of the Income-tax Act	529	309
Total	2,020	1,782
Deferred Tax Liabilities	Nil	Nil
Deferred Tax Assets (Net)	2,020	1,782

3.30 Outsourcing Expenses

Disclosure of expenses related to outsourcing activities as per the requirements of the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17 May 2024 are as follows:

(₹ In Lakhs)

Particulars	Schedule	For the year ended 31 March 2026	For the year ended 31 March 2025
Claims Paid (Direct)	2	458	240
Communication expenses	4	28	95
Crop & Weather Related Expenses	4	70	189
Legal & professional charges	4	7,597	4,259
Rents, rates & taxes	4	3	7
Total		8,156	4,790

3.31 Dues payable to Micro & Small Enterprises

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

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount remaining unpaid to any supplier as at the end of the Year	0	-
Interest Due on the above amount	-	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	0	-
Amount of the Payment made to the supplier beyond the due date during the Year	149	-
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	-	-
Amount of Interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	-	-

3.32 Accounting Ratios

Accounting ratios is disclosed in **Annexure 'C'**.

3.33 Penalty for Non-Compliance/ Violation

(₹ In Lakhs)

Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1.	Insurance Regulatory and Development Authority of India (IRDAI)	NA (NA)	- (Nil)	- (Nil)	- (Nil)
2.	Income Tax Authorities	NA (NA)	- (Nil)	- (Nil)	- (Nil)
3.	GST Authorities	NA (NA)	- (Nil)	- (Nil)	- (Nil)
4.	Any other Tax Authorities	NA (NA)	- (Nil)	- (Nil)	- (Nil)
5.	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NA (NA)	- (Nil)	- (Nil)	- (Nil)
6.	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NA (NA)	- (Nil)	- (Nil)	- (Nil)
7.	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NA (NA)	- (Nil)	- (Nil)	- (Nil)
8.	Securities and Exchange Board of India	NA (NA)	- (Nil)	- (Nil)	- (Nil)
9.	Competition Commission of India	NA (NA)	- (Nil)	- (Nil)	- (Nil)
10.	Any other Central/ State/ Local Government/ Statutory Authority	NA (NA)	- (Nil)	- (Nil)	- (Nil)

NA represents Not Applicable

Figures in brackets pertain to previous year

3.34 Unclaimed Amount of Policyholders

The liability of the Company towards the policyholders, pertaining to amounts lying unclaimed, stands at ₹ 753 Lakhs (Previous Year: ₹ 485 Lakhs) as at the balance sheet date, and is reported under Schedule 13. The details thereof, along with an age analysis, are provided in the table below.

The Company has segregated the earmarked funds and the income accrued thereon from the assets under management (AUM) and presented the same as a separate line item under Schedule 12 'Advances and Other Assets'. The corpus thereof stands at ₹ 1,030 Lakhs (Previous Year: ₹ 1,112 Lakhs) as at the balance sheet date.

Age-wise analysis of the Unclaimed Amount of Policyholders:

(₹ In Lakhs)

Particulars	Total Amount	Age-Wise Analysis (in months)							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders/ beneficiaries due to any reason	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sum due to the policyholders/ beneficiaries on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	162 (81)	77 (24)	23 (9)	16 (12)	5 (3)	9 (4)	3 (3)	27 (24)	2 (2)
Cheques issued but not encashed by the policyholder/ beneficiaries	591 (404)	176 (48)	38 (14)	46 (58)	15 (9)	55 (6)	9 (2)	247 (248)	5 (19)
Remittance through NEFT/ RTGS or any other electronic mode bounced back	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	753 (485)	253 (72)	61 (23)	62 (70)	20 (12)	64 (10)	12 (5)	274 (272)	7 (21)
Litigation	588 (378)	176 (48)	38 (14)	46 (58)	15 (9)	55 (6)	9 (2)	247 (241)	2 (-)
Non-Litigation	3 (26)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (7)	3 (19)

Figures in brackets pertain to previous year.

Movement in Unclaimed Amount of Policyholders due:

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Policy dues	Income accrued	Policy dues	Income accrued
Opening Balance	398	87	428	73
Add: Amount transferred to Unclaimed Fund	492	-	126	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	15	-	14
Less: Amount of claims paid during the year	222	(10)	151	(2)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	17	10	5	2
Closing Balance of Unclaimed Amount Fund	651	102	398	87

3.36 Summary of Financial Statements is disclosed in "Annexure D".

3.36 Corporate Social Responsibility (CSR)

(a) Details of CSR expenditure

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Gross Amount Required to be spent by the Company	796	469
(b) Amount approved by the Board of Directors to be spent	796	469
(c) Amount spent during the year	796	469
(d) Unspent amount during the year	-	-
(e) Reason for shortfall	Not applicable	Not applicable
(f) Details of related party transactions		
- Contribution to SBI Foundation	706	125
(g) Provision for CSR expenditure	Not applicable	Not applicable

(b) Nature of CSR activities

The Company has deployed its CSR funds across diverse sectors including technology, education, healthcare, and sustainable livelihoods. Working primarily through the SBI Foundation and IIT Madras, the Company supported high-impact initiatives such as the Programmable Microwave Energy Source (MES), the Platinum Asha Scholarship, SBIF JIVANAM (TB Mukht Initiative), and several LEAP projects focusing on artisan empowerment and community nutrition. Additionally, the Company funded mobile healthcare via SBI Sanjeevani and environmental waste management through SBIF CONSERW in Ayodhya.

3.37 Disclosure on other work given to Statutory Auditors

Pursuant to Master Circular on Corporate Governance for Insurers, 2024 dated 22 May 2024, details of additional work given to Statutory Auditors, other than statutory audit and limited review are disclosed below:

(₹ In Lakhs)

Particulars	Services rendered	For the year ended 31 March 2026	For the year ended 31 March 2025
MKPS & Associates	Certification and Others	-	4
Singhi & Co.	Tax Audit	-	7
	Certification and Others	1	4
	Certification and Others	3	2
Suresh Surana & Associates LLP	Special Purpose Financial Statements	-	7
	Tax Audit	7	-
	Certification and Others	2	-
LODHA & CO LLP	Special Purpose Financial Statements	7	-

3.38 Investor Education & Protection Fund

For the current or previous year, there was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

3.39 In accordance with the IRDAI Financial Statements Regulations, read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17 May 2024, the Company, with effect from 1 October 2024, has given effect to recognise gross written premium on a 1/n basis where 'n' denotes the policy duration and commission paid only on such recorded gross written premium as applicable for long-term products. This has resulted in a decrease in gross written premium by ₹ 39,020 Lakhs (Previous Year: ₹ 43,456 Lakhs), which has no resultant impact on Operating Profit for the year ended 31 March 2026. This has also resulted in increase of commission (net) by ₹ 2,619 Lakhs (Previous Year: ₹ 8,592 Lakhs) for the year ended 31 March 2026. Consequently, the Operating Profit has decreased by ₹ 2,619 Lakhs (Previous Year: ₹ 8,592 Lakhs) for the year ended 31 March 2026, along with decrease in Profit after tax by ₹ 1,960 Lakhs (Previous Year: ₹ 6,430 Lakhs) for the year ended 31 March 2026.

3.40 The final dividend of ₹ 1 (10%) per equity share with a face value of ₹ 10 each for the financial year 2024-25, which was recommended by the Board of Directors in their meeting held on 22 April 2025, has been approved by the members at

the Annual General Meeting held on 24 September 2025, and paid during the year, as required in accordance with the provisions of the Companies Act 2013.

Interim dividend of ₹ 1.50 per equity share (15%) of face value of ₹ 10 each for the financial year 2025-26, as declared by the Board of Directors pursuant to the resolution passed by circulation on 30 March 2026, has been paid on 31 March 2026, in accordance with the provisions of the Companies Act, 2013.

3.41 The Company has sent balance confirmation to Insurers for the co-insurance transactions/ balances as on 28 February 2026 and the balances have been reconciled with respect to the responses received. Reconciliation exercise of accounts with Reinsurers has been carried out based on the Confirmation of Statement of Account obtained from Reinsurers as on 31 December 2025, as per the terms of the treaty.

3.42 Pursuant to the Order passed by the Hon'ble National Company Law Appellate Tribunal ('NCLAT') for Infrastructure Leasing & Financial Services Limited ('IL & FS'), the Company had recovered ₹ Nil (Previous year: ₹ 1,107 Lakhs) partially against the investments in IL & FS written off in earlier years. The said recovery was included under 'Other income' in the Revenue Account.

3.43 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.44 Previous year figures have been regrouped and rearranged, as given hereunder:

(₹ In Lakhs)

Sr No	Regrouped from	Regrouped to	Regrouped Amount	Amount as per previous year	Difference	Reason for regrouping
1	Current liabilities- Sundry Creditors	Provisions- Provisions for expenses	3,267	3,267	-	Expenses being provisional in nature.
2	Operating Expenses related to insurance business- Miscellaneous Expenses	Operating Expenses related to insurance business- Meeting and conference Expenses	6,775	6,775	-	Meeting and conference expenses bearing significant proportion in miscellaneous expenses.

There is no impact on profit after tax for the year ended 31 March 2026 due to above regrouping.

As per our report of even date attached

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

For LODHA & CO LLP
Chartered Accountants
Firm Regn. No. 301051E/E300284

Ramesh Gupta
Partner
Membership No. 102306

R. P. Singh
Partner
Membership No. 052438

Place : Mumbai
Date : 23 April 2026

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
(DIN No : 08335249)

Ashwini Kumar Tewari
Director
(DIN 08797991)

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

Jitendra Surendra Attra
Chief Financial Officer
Membership No. 112367

Shatrughan Singh
Company Secretary
Membership No. A21565

Annexure A

SEGMENTAL REPORTING FOR THE YEAR ENDED 31 MARCH 2026

Segmental Break up of Revenue account

(₹ in Lakhs)

Particulars	Schedule	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health	Travel	Weather & Crop	Others	Total
1. Premium earned (Net)	1	47,706	7,052	-	1,56,572	2,04,829	599	4,624	3,535	-	1,01,944	3,74,015	106	63,698	13,781	9,78,461
2. Profit/ Loss on sale/ redemption of Investments		719	78	-	566	2,898	7	40	37	-	640	1,296	1	555	91	6,928
3. Interest, Dividend & Rent – Gross (Note 1)		14,941	1,558	-	11,259	57,661	142	869	737	-	12,743	25,784	16	11,042	1,804	1,38,556
4. Others																
(a) Other Income																
(i) Interest Income on Unclaimed Policyholder		8	1	-	7	33	-	-	-	-	7	14	-	6	1	77
(ii) Miscellaneous Income		-	-	-	25	205	-	-	-	-	-	-	-	-	5	235
(iii) Towards Recovery of Bad Debts Written Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from Shareholders' Account																
(i) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Towards remuneration of MD/CEO/MTD/Other KMPs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SEGMENTAL REVENUE (A)		63,374	8,689	-	1,68,429	2,65,626	748	5,533	4,309	-	1,15,334	4,01,109	123	75,301	15,682	11,24,257
5. Claims Incurred (Net)	2	29,996	9,891	-	1,21,398	1,74,160	736	3,398	2,314	-	42,498	3,17,726	21	56,880	7,002	7,66,020
6. Commission (Net)	3	(2,385)	1,096	-	72,689	67,390	109	426	(1,366)	2	(1,516)	27,691	25	(6,029)	(2,050)	1,56,082
7. Operating Expenses related to Insurance Business	4	6,975	1,129	-	25,352	30,481	83	756	745	-	18,868	60,637	14	16,228	3,916	1,65,184
8. Premium Deficiency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SEGMENTAL EXPENSES (B)		34,586	12,116	-	2,19,439	2,72,031	928	4,580	1,693	2	59,950	4,06,054	60	67,079	8,868	10,87,286
Segmental Profit/ (Loss) [C= (A-B)]		28,788	(3,427)	-	(51,010)	(6,405)	(180)	953	2,616	(2)	55,484	(4,945)	63	8,222	6,814	36,971

(₹ in Lakhs)

Pertaining to Policyholder's funds	Schedule	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health	Travel	Weather & Crop	Others	Total
Interest, Dividend & Rent		14,283	1,554	-	11,236	57,542	142	801	736	-	12,715	25,731	16	11,020	1,799	1,37,575
Add/ Less:																-
Investment Expenses		(12)	(1)	-	(10)	(50)	-	(1)	(1)	-	(9)	(22)	-	(10)	(2)	(118)
Amortisation of Premium/ Discount on Investments		42	5	-	33	169	-	2	2	-	37	75	-	32	7	404
Amount written off in respect of depreciated investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income from Pool		628	-	-	-	-	-	67	-	-	-	-	-	-	-	695
Interest, Dividend & Rent – Gross*		14,941	1,558	-	11,259	57,661	142	869	737	-	12,743	25,784	16	11,042	1,804	1,38,556

* Term gross implies inclusive of TDS

Segmental Break up of Balance Sheet

(₹ in Lakhs)

Particulars	Schedule	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health	Travel	Weather & Crop	Others	Total
Assets																
Outstanding Premium		-	-	-	4	31	-	-	-	-	-	-	-	69,863	-	69,898
Investments - Unallocated																24,41,874
Other Assets - Unallocated																2,27,776
Total Assets		-	-	-	4	31	-	-	-	-	-	-	-	69,863	-	27,39,548
Liabilities																
Claims Outstanding		57,670	16,230	-	38,769	5,84,067	1,450	7,800	4,693	1	81,903	83,508	165	99,578	11,737	9,87,571
Premium Received in Advance		47,690	50	-	24,809	84,330	2	0	78	-	1,896	15,750	4	-	577	1,75,186
Reserve for Unearned Premium Reserve		1,02,625	2,718	-	91,676	1,16,018	345	2,746	4,287	-	73,039	2,09,977	14	3,713	9,162	6,16,320
Share Capital																22,389
Reserves and Surplus																4,54,834
Borrowings																70,000
Other Liabilities & Provision - Unallocated																4,13,248
TOTAL LIABILITIES		2,07,985	18,998	-	1,55,254	7,84,415	1,797	10,546	9,058	1	1,56,838	3,09,235	183	1,03,291	21,476	27,39,548
Capital Expenditure for the year																10,702
Depreciation for the year		459	83	-	1,859	2,337	7	56	52	-	1,421	4,279	1	734	158	11,446

SEGMENTAL REPORTING FOR THE YEAR ENDED 31 MARCH 2025

Segmental Break up of Revenue account

(₹ in Lakhs)

Particulars	Schedule	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health	Travel	Weather & Crop	Others	Total
1. Premium earned (Net)	1	40,186	6,753	-	1,49,006	1,87,172	590	2,563	2,899	0	86,631	2,95,718	109	95,202	13,595	8,80,424
2. Profit/ Loss on sale/ redemption of Investments		158	15	-	121	537	1	6	7	0	136	264	0	123	18	1,386
3. Interest, Dividend & Rent – Gross (Note 1)		12,831	1,224	-	9,393	41,846	93	623	551	-	10,563	20,601	15	9,597	1,419	1,08,756
4. Others																
(a) Other Income																
(i) Interest Income on Unclaimed Policyholder		8	1	-	7	31	-	-	-	-	8	15	0	7	2	79
(ii) Miscellaneous Income		1	-	-	24	151	-	0	0	0	-	2	0	1	1	207
(iii) Towards Recovery of Bad Debts Written Off		126	13	-	96	429	-	5	6	0	108	211	0	98	15	1,107
(b) Contribution from Shareholders' Account																
(i) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SEGMENTAL REVENUE (A)		53,310	8,006	-	1,58,647	2,30,166	684	3,197	3,463	0	97,446	3,16,811	124	1,05,028	15,077	9,91,959
5. Claims Incurred (Net)	2	24,681	7,606	-	1,19,463	1,63,603	632	2,353	1,857	0	38,911	2,75,335	99	81,320	9,740	7,25,600
6. Commission (Net)	3	(10,008)	1,602	-	67,261	58,681	118	347	(911)	1	(15,193)	12,516	17	(6,311)	739	1,08,859
7. Operating Expenses related to Insurance Business	4	7,575	992	-	21,186	27,369	97	547	522	-	10,207	52,369	12	20,087	3,559	1,44,522
8. Premium Deficiency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SEGMENTAL EXPENSES (B)		22,248	10,200	-	2,07,910	2,49,653	847	3,247	1,468	1	33,925	3,40,220	128	95,096	14,038	9,78,981
Segmental Profit/ (Loss) [C= (A-B)]		31,062	(2,194)	-	(49,263)	(19,487)	(163)	(50)	1,995	(1)	63,521	(23,409)	(4)	9,932	1,039	12,978

(₹ in Lakhs)

Pertaining to Policyholder's funds	Schedule	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health	Travel	Weather & Crop	Others	Total
Interest, Dividend & Rent		12,315	1,226	-	9,410	41,924	93	485	552	0	10,583	20,639	15	9,616	1,423	1,08,281
Add/ Less:																
Investment Expenses		(19)	(2)	-	(14)	(63)	-	(1)	(1)	(0)	(16)	(31)	(0)	(14)	(4)	(165)
Amortisation of Premium/ Discount on Investments		(4)	-	-	(3)	(15)	-	(0)	(0)	(0)	(4)	(7)	(0)	(5)	-	(36)
Amount written off in respect of depreciated investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income from Pool		539	-	-	-	-	-	139	-	-	-	-	-	-	-	678
Interest, Dividend & Rent – Gross*		12,831	1,224	-	9,393	41,846	93	623	551	0	10,563	20,601	15	9,597	1,419	1,08,758

* Term gross implies inclusive of TDS

Segmental Break up of Balance Sheet

(₹ in Lakhs)

Particulars	Schedule	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health	Travel	Weather & Crop	Others	Total
Assets																
Outstanding Premium		189	-	-	20	19	-	-	-	-	-	-	-	1,30,651	-	1,30,879
Investments - Unallocated																21,56,159
Other Assets - Unallocated																1,53,204
TOTAL ASSETS		189	-	-	20	19	-	-	-	-	-	-	-	1,30,651	-	24,40,242
Liabilities																
Claims Outstanding		48,780	13,371	-	37,962	4,70,715	1,031	4,969	4,253	1	80,618	73,029	162	1,40,573	10,403	8,85,867
Premium Received in Advance		24,712	35	-	7,559	78,342	7	2	33	-	1,380	10,667	2	-	996	1,23,735
Reserve for Unearned Premium Reserve		1,09,316	2,334	-	82,034	1,11,832	343	2,343	3,174	0	47,916	2,07,054	8	1,761	8,779	5,76,894
Share Capital																22,376
Reserves and Surplus																4,30,027
Borrowings																70,000
Other Liabilities & Provision - Unallocated																3,31,343
TOTAL LIABILITIES		1,82,808	15,740	-	1,27,555	6,60,889	1,381	7,314	7,460	1	1,29,915	2,90,750	172	1,42,334	20,178	24,40,242
Capital Expenditure for the year																11,199
Depreciation for the year		516	72	-	1,550	2,079	8	41	35	-	759	3,604	1	1,006	137	9,806

ANNEXURE B - RELATED PARTY DISCLOSURE

(₹ in Lakhs)

Sr.No.	Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions/ Categories	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Holding Company	State Bank of India	Income	Premium Received	87,952	76,118
1	Holding Company	State Bank of India	Income	Interest Income on Term Deposits_Income	12	2
1	Holding Company	State Bank of India	Expense	Commission expense	42,429	35,140
1	Holding Company	State Bank of India	Expense	Bank Charges_Expense	138	68
1	Holding Company	State Bank of India	Expense	Claims Expense	17	29
1	Holding Company	State Bank of India	Expense	SBI Officers Deputation Cost_Expense	485	468
1	Holding Company	State Bank of India	Expense	Other Expenses	148	111
1	Holding Company	State Bank of India	Expense	Expenses Reimbursement_Expense	20	23
1	Holding Company	State Bank of India	Expense	Premises Rent	53	51
1	Holding Company	State Bank of India	Expense	Royalty Expense	2,778	2,511
1	Holding Company	State Bank of India	Asset	Term Deposits Placed (Balance)	25	25
1	Holding Company	State Bank of India	Asset	Interest Income on Term Deposits_Asset	8	6
1	Holding Company	State Bank of India	Asset	Investment Redeemed	5,432	8,835
1	Holding Company	State Bank of India	Asset	Current Accounts	69,352	28,383
1	Holding Company	State Bank of India	Asset	Security Deposit	2	2
1	Holding Company	State Bank of India	Asset	Advance Given	176	77
1	Holding Company	State Bank of India	Liability	Premium Received in Advance	8	3
1	Holding Company	State Bank of India	Liability	Commission Payable	2,790	941
1	Holding Company	State Bank of India	Liability	Claims Payable	-	20
1	Holding Company	State Bank of India	Liability	SBI Officers Deputation Cost_Liability	264	151
1	Holding Company	State Bank of India	Liability	Expenses Reimbursement_Liability	12	7
1	Holding Company	State Bank of India	Liability	Other Expenses Payable	58	59
1	Holding Company	State Bank of India	Liability	CD Balance	167	167
2	Fellow Subsidiaries	SBI DFHI Ltd.	Income	Premium Received	30	14
2	Fellow Subsidiaries	SBI DFHI Ltd.	Asset	Investment Purchased	18,682	4,193
2	Fellow Subsidiaries	SBI DFHI Ltd.	Asset	Investment Redeemed	-	2,493
2	Fellow Subsidiaries	SBI DFHI Ltd.	Liability	CD Balance	2	1
2	Fellow Subsidiaries	SBI Global Factors Ltd.	Income	Premium Received	18	30
2	Fellow Subsidiaries	SBI Global Factors Ltd.	Liability	CD Balance	1	-
2	Fellow Subsidiaries	SBICAP Securities Ltd	Income	Premium Received	1,019	856
2	Fellow Subsidiaries	SBICAP Securities Ltd	Expense	Claims Expense	-	-
2	Fellow Subsidiaries	SBICAP Securities Ltd	Expense	Commission expense	2,548	1,765
2	Fellow Subsidiaries	SBICAP Securities Ltd	Liability	Commission Payable	217	247
2	Fellow Subsidiaries	SBICAP Securities Ltd	Liability	CD Balance	36	53
2	Fellow Subsidiaries	SBI Capital Markets Ltd.	Income	Premium Received	147	216
2	Fellow Subsidiaries	SBI Capital Markets Ltd.	Asset	Investment Purchased	45,103	15,008
2	Fellow Subsidiaries	SBI Capital Markets Ltd.	Expense	Claims Expense	-	1
2	Fellow Subsidiaries	SBI Capital Markets Ltd.	Liability	CD Balance	25	16
2	Fellow Subsidiaries	SBI Capital Markets Ltd.	Liability	Claims Payable	1	-
2	Fellow Subsidiaries	SBI SG Global Securities Services Pvt Ltd	Income	Premium Received	2,414	783

(₹ in Lakhs)

Sr.No.	Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions/ Categories	For the year ended 31 March 2026	For the year ended 31 March 2025
2	Fellow Subsidiaries	SBI SG Global Securities Services Pvt Ltd	Liability	Claims payable	192	-
2	Fellow Subsidiaries	SBI SG Global Securities Services Pvt Ltd	Liability	CD Balance	5	5
2	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Income	Premium Received	1	11
2	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Income	Interest Income on Debenture	2,077	2,677
2	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Asset	Prepaid Expenses	-	31
2	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Asset	Debenture Holdings	20,000	35,000
2	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Asset	Interest Income on Debenture (Receivable)	1,372	1,973
2	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Expense	Card Payments	27	288
2	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Expense	Commission expense	6	5
2	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Expense	Claims Expense	-	1
2	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Liability	Commission payable	1	3
2	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Liability	Claims payable	-	-
2	Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Liability	CD Balance	5	5
2	Fellow Subsidiaries	SBI Funds Management Pvt. Ltd.	Income	Premium Received	630	540
2	Fellow Subsidiaries	SBI Funds Management Pvt. Ltd.	Expense	Claims Expense	-	1
2	Fellow Subsidiaries	SBI Funds Management Pvt. Ltd.	Liability	Claims payable	1	-
2	Fellow Subsidiaries	SBI Funds Management Pvt. Ltd.	Liability	CD Balance	37	42
2	Fellow Subsidiaries	SBI Life Insurance Company Limited	Income	Premium Received	2,127	1,536
2	Fellow Subsidiaries	SBI Life Insurance Company Limited	Expense	Premium Paid	300	232
2	Fellow Subsidiaries	SBI Life Insurance Company Limited	Asset	Premium Deposit/Prepaid Expenses	53	58
2	Fellow Subsidiaries	SBI Life Insurance Company Limited	Asset	Advance Given	29	-
2	Fellow Subsidiaries	SBI Life Insurance Company Limited	Asset	Investment Purchased	15,360	2,476
2	Fellow Subsidiaries	SBI Life Insurance Company Limited	Asset	Investment Redeemed	10,524	-
2	Fellow Subsidiaries	SBI Life Insurance Company Limited	Liability	CD Balance	1	19
2	Fellow Subsidiaries	SBI Ventures Ltd	Income	Premium received	1	-
2	Fellow Subsidiaries	SBI Ventures Ltd	Liability	CD Balance	1	1
2	Fellow Subsidiaries	SBICAP Trustee Company Ltd	Income	Premium received	65	26
2	Fellow Subsidiaries	SBICAP Trustee Company Ltd	Liability	CD Balance	3	4

(₹ in Lakhs)

Sr.No.	Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions/ Categories	For the year ended 31 March 2026	For the year ended 31 March 2025
2	Fellow Subsidiaries	State Bank Operations Support Services Private Limited.	Income	Premium Received	26	4
2	Fellow Subsidiaries	SBI Pension Funds Pvt Ltd	Income	Premium Received	26	9
2	Fellow Subsidiaries	SBI Pension Funds Pvt Ltd	Liability	CD Balance	-	-
2	Fellow Subsidiaries	SBI Foundation	Income	Premium Received	38	20
2	Fellow Subsidiaries	SBI Foundation	Expense	CSR Expenses_Expense	706	125
2	Fellow Subsidiaries	SBI Foundation	Liability	CD Balance	1	1
3	Managing Director & CEO	Shri Kishore Kumar Poludasu	Expense	Remuneration to MD & CEO_Expense	(7)	66
3	Managing Director & CEO	Shri Kishore Kumar Poludasu	Liability	Remuneration Payable to MD & CEO_Liability	-	13
3	Managing Director & CEO	Shri Naveen Chandra Jha	Expense	Remuneration to MD & CEO_Expense	129	110
3	Managing Director & CEO	Shri Naveen Chandra Jha	Liability	Remuneration Payable to MD & CEO_Liability	69	58
4	Whole time Director	Shri Anandprasad Pejawar	Expense	Salary and Allowances	-	67
4	Whole time Director	Shri Anandprasad Pejawar	Liability	Salary and Allowances payable	-	8

Annexure C

RATIOS FOR NON-LIFE COMPANIES

Sr. No.	Performance Ratio	Basis	Ratios - 31 March 2026				Ratios - 31 March 2025			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Direct Premium growth rate	Gross premium for current year/ Gross premium for previous year	9.94%	2.89%	15.17%	14.51%	(15.54%)	16.68%	15.06%	10.64%
2	Gross Direct Premium to Net Worth ratio	Gross premium/ Networth	NA	NA	NA	3.07	NA	NA	NA	2.97
3	Growth rate of Net Worth	Shareholders' funds as at current Balance Sheet date / Shareholders' funds as at previous Balance Sheet date	NA	NA	NA	10.92%	NA	NA	NA	12.78%
4	Net Retention ratio	Net premium/ Gross premium	24.04%	71.38%	67.87%	63.24%	31.62%	67.11%	69.60%	65.42%
5	Net Commission ratio	Commission net of reinsurance/ Net premium	(5.81%)	14.74%	16.23%	15.33%	(20.42%)	23.42%	13.49%	11.77%
6	Expense of Management to Gross Direct Premium ratio	Expenses of Management/ Gross Direct Premium	16.53%	27.51%	28.50%	27.22%	16.89%	26.90%	27.22%	26.08%
7	Expense of Management to Net Written Premium ratio	Expenses of Management/ Net Written Premium	11.19%	29.92%	32.44%	31.56%	52.89%	38.07%	38.39%	27.39%
8	Net Incurred Claims to Net Earned Premium	Net Incurred Claims/ Net Earned Premium	62.88%	140.26%	78.61%	78.29%	61.42%	112.65%	83.18%	82.41%
9	Claims Paid to Claims Provision	Net Claims/ Claims outstanding (net)	36.60%	43.33%	69.63%	67.27%	44.63%	49.28%	59.88%	58.88%
10	Combined ratio	Claims Paid plus Expenses of Management / Net premium	74.07%	170.18%	111.05%	109.85%	56.45%	150.53%	112.32%	109.80%
11	Investment Income Ratio	Investment Income/ Average Assets under Management	NA	NA	NA	8.13%	NA	NA	NA	8.71%
12	Technical Reserves to Net Premium ratio	Reserve for unexpired risks + reserve for outstanding claims/ Net premium	3.91	2.55	1.47	1.58	3.23	2.30	1.48	1.58
13	Underwriting balance ratio	Underwriting profit/ Net premium	0.28	(71.81%)	(12.65%)	(11.12%)	0.45	(51.03%)	(13.56%)	(11.19%)
14	Operating profit ratio	Underwriting profit + Investment Income of policy holders' funds/ Net premium	60.34%	(48.60%)	1.26%	3.78%	77.29%	(32.47%)	(1.91%)	1.47%
15	Liquid Assets to Liabilities ratio	Cash and Bank balances + Short term investments/ Policyholders' liabilities	NA	NA	NA	0.10	NA	NA	NA	0.11
16	Net Earning ratio	Net profit after tax/ Net premium	NA	NA	NA	5.43%	NA	NA	NA	5.50%
17	Return on Net worth ratio	Net profit after tax/ Networth	NA	NA	NA	10.67%	NA	NA	NA	10.88%
18	Solvency Margin ratio	Available Solvency Margin / Required Solvency Margin	NA	NA	NA	1.90	NA	NA	NA	2.03

Sr. No.	Performance Ratio	Basis	Ratios - 31 March 2026				Ratios - 31 March 2025			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
19	NPA Ratio									
	Policyholder's Ratio									
	Gross NPA Ratio		NA	NA	NA	NA	NA	NA	NA	NA
	Net NPA Ratio		NA	NA	NA	NA	NA	NA	NA	NA
	Shareholder's Ratio									
	Gross NPA Ratio		NA	NA	NA	NA	NA	NA	NA	NA
	Net NPA Ratio		NA	NA	NA	NA	NA	NA	NA	NA
20	Debt Equity Ratio	Borrowings/ Shareholders' Funds	NA	NA	NA	0.14	NA	NA	NA	0.15
21	Debt Service Coverage Ratio	EBIT/ Debt service expenses	NA	NA	NA	13.30	NA	NA	NA	12.59
22	Interest Service Coverage Ratio	EBIT/ Interest service Expenses	NA	NA	NA	13.30	NA	NA	NA	12.59
23	Equity Holding Pattern for other than life Insurers and information on earnings:									
	No. of Shares		NA	NA	NA	22,38,86,873	NA	NA	NA	22,37,55,441
	Percentage of Shareholding									
	Indian		NA	NA	NA	98.57%	NA	NA	NA	88.72%
	Foreign		NA	NA	NA	1.43%	NA	NA	NA	11.28%
	Percentage of Government holding (in case of Public sector Insurance companies)		NA	NA	NA	NA	NA	NA	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the year (₹)	Earnings before extraordinary items/ Weighted average number of equity shares	NA	NA	NA	24.71	NA	NA	NA	22.75
	Diluted EPS before extraordinary items (net of tax expense) for the year (₹)	Earnings before extraordinary items/ Weighted average number of diluted equity shares	NA	NA	NA	24.69	NA	NA	NA	22.73
	Basic EPS after extraordinary items (net of tax expense) for the year (₹)	Earnings after extraordinary items/ Weighted average number of equity shares	NA	NA	NA	24.71	NA	NA	NA	22.75
	Diluted EPS after extraordinary items (net of tax expense) for the year (₹)	Earnings after extraordinary items/ Weighted average number of diluted equity shares	NA	NA	NA	24.69	NA	NA	NA	22.73
	Book Value per share (₹)	Networth / Number of equity shares	NA	NA	NA	231.56	NA	NA	NA	208.89

Annexure D

Summary of Financial Statements

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
OPERATING RESULTS						
1	Gross Direct Premium	15,90,442	13,88,967	12,55,358	10,82,840	9,16,622
2	Gross Premium Written	16,09,458	14,14,024	12,73,076	10,88,844	9,25,952
3	Net Premium Income ⁽¹⁾	10,17,887	9,25,024	8,49,946	5,74,626	4,40,025
4	Income from Investment (Net) ⁽²⁾	1,45,484	1,10,142	82,616	62,604	53,961
5	Others	312	1,393	865	8,934	733
6	Contribution from the shareholders' Account					
	- Towards excess EOM	-	-	-	7,825	527
	- Others	-	-	-	-	-
	Total Income	11,63,683	10,36,559	9,33,427	6,46,164	4,94,719
7	Commissions (Net) ⁽³⁾	1,56,082	1,08,859	72,041	6,175	(10,885)
8	Operating Expenses	1,65,184	1,44,522	1,17,735	1,54,748	1,31,431
9	Premium Deficiency	-	-	-	-	-
10	Net Incurred Claims	7,66,020	7,25,600	6,05,606	3,84,488	3,68,019
11	Change in Unearned premium reserve	39,426	44,600	1,44,946	86,254	13,629
12	Operating Profit/ (Loss)	36,971	12,978	(6,901)	14,499	(7,475)
NON-OPERATING RESULTS						
13	Total Income under Shareholders' Account	41,496	61,883	40,252	20,957	28,336
14	Total expenses under Shareholders' Account	6,598	7,269	1,467	11,023	3,063
15	Profit/ (Loss) before tax	71,869	67,592	31,884	24,433	17,798
16	Provision for Tax	16,572	16,716	7,900	6,010	4,675
17	Profit/ (Loss) after Tax	55,297	50,876	23,984	18,423	13,123
MISCELLANEOUS						
18	Policyholders' Account					
	Total Funds	18,32,299	14,68,553	13,04,275	10,43,977	8,35,997
	Total Investments	20,66,788	17,03,898	13,66,061	10,45,162	8,42,083
	Yield on Investments	7.72%	7.30%	7.30%	6.90%	7.43%
19	Shareholders' Account**					
	Total Funds	5,18,427	4,67,403	4,14,449	3,05,979	2,87,389
	Total Investments	3,75,086	4,52,261	4,27,919	2,64,339	2,49,826
	Yield on Investments*	9.99%	12.05%	12.05%	8.46%	10.96%
20	Paid up Equity Capital	22,389	22,376	22,338	21,565	21,562
21	Net Worth**	5,18,427	4,67,403	4,14,449	3,05,979	2,87,389
22	Total Assets	27,39,548	24,40,242	19,84,756	15,25,825	12,70,473
23	Yield on Total Investments*	8.13%	8.39%	8.39%	7.23%	8.34%
24	Earnings per Share (Basic) (₹)	24.71	22.75	10.83	8.54	6.09
25	Book Value per Share (₹)	231.56	208.89	185.53	141.89	133.29
26	Total Dividend declared/paid for the year					
	Interim Dividend	3,358	-	-	-	-
	Final Dividend	2,238	-	-	-	-
27	Dividend per Share (₹)					
	Interim Dividend	1.50	-	-	-	-
	Final Dividend	1.00	-	-	-	-
28	Solvency Ratio	1.90	2.03	2.25	1.72	1.85

Notes

- 1 Net of reinsurance
- 2 Net of losses (includes diminution in the value of investments)
- 3 includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary
- * Yield on investment includes return on Fixed Deposits
- ** Net worth/ Shareholders funds = (Share Capital + Reserve & Surplus) - Debit balance in Profit & Loss Account
- ^ NA - Not available

Annexure E

Remuneration and other payments made during the Financial Year to MD/CEO/WTD

(Amount in ₹ Lakhs)

S. No.	Name of the MD/CEO/WTD	Designation	Fixed Pay		Cash Components (d)		Variable Pay		Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/C	Amount Debited to Profit & Loss A/C	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, Pension, etc. paid during the Year	Amount of Deferred remuneration of earlier years paid/ Settled during the year
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c) = (a)+(b)	Paid*	Deferred	Settled**						
1	Naveen Chandra Jha	Managing Director & CEO	102	-	102	27	-	-	129	129	-	-	-	-

Note:

* Cash component of Variable pay is provisional in nature, determined basis expected performance of the Company and the individual for FY 25-26. The same will be paid/ settled in FY 26-27. The amount includes ₹ 1 Lakhs, booked and paid during FY 25-26, pertaining to FY 24-25.

** Non Cash component of Variable pay is provisional in nature, determined basis expected performance of the Company and the individual for FY 25-26. The same will be granted in FY 26-27.

Annexure F

Details of Outstanding Deferred Remuneration of MD/CEO/WTd as at 31 March 2026

S. No.	Name of the MD/ CEO/WTd	Designation	Remuneration Pertains to Financial Year	Nature of Remuneration Outstanding	Amount Outstanding (₹ in Lakhs)
1	Naveen Chandra Jha	Managing Director & CEO	FY 25-26	Value of the provisional variable pay (Cash) to be granted for performance year FY 25-26.	27
				Value of the deferred portion of Cash.	-
				Value of the provisional ESOP's to be granted for performance year FY 25-26	-

AWARDS AND RECOGNITIONS

FY 2025-26

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



Recognized as **Domestic General Insurer of the Year – India and Claims Initiative of the Year – India** at the **Insurance Asia Awards 2025** in Singapore



SBI General certified as **Great Place to Work**



Recognized as **Smart Insurer for the year 2025** at the **ET NOW Insurance Summit & Awards 2025**



Recognized as **India's Fastest Growing Brands 2025** at the **25th Asian Business & Social Forum**



Recognized as **India's Leading General Insurance Company (Mid)** for its outstanding performance at the **18th edition of the Dun & Bradstreet BFSI & Fintech Summit 2026**



Recognized as **Best Digital Insurance Platform/Application and Best Claims Management Initiative – Insurance** at the **7th Edition of ET BFSI Exceller Awards 2025**



Recognized as the **General Insurance Company of the Year** at the **3rd Edition BFSI Leadership Awards 2025** organized by Krypton



Recognized with **Sanjeev Suraksha Award for Excellence in Internal Audit - General Insurance** at the **5th Annual BFSI Conclave 2025**



Recognized as **Best General Insurance Company of the Year** at the **4th Edition of Future of Insurance Summit 2025**



Recognized with **ET NOW Champions of CSR** at the **ET Edge ET NOW Champions of CSR 2025**



Recognized at **8th ICC Social Impact Award 2026** for its commitment to CSR Activities in Project Mission for Vision in Meghalaya



SURAKSHA AUR BHAROSA DONO