GENERALI Central INSURANCE

Strengthening TODAY.

Building TOMORROW.

Integrated Report

FY 2025-26

Generali Central Insurance Company Limited

(Formerly, Future Generali India Insurance Company Limited)

Corporate Information

BOARD OF DIRECTORS

Mr. Parveen Kumar Gupta
Independent Director & Chairman

Mr. Shailesh Haribhakti
Independent Director

Mr. Sharad Kumar Saxena
Independent Director

Mr. Roberto Leonardi
Non-Executive Director

Ms. Valentina Sarrocco
Non-Executive Director

Ms. Lima Alexandrova
Non-Executive Director

Mr. M. V. Murali Krishna
Non-Executive Director

Mr. Vasti Venkatesh
Non-Executive Director

Mr. K G Krishnamoorthy Rao
Managing Director & CEO

KEY MANAGEMENT PERSONS (KMP)

Mr. K G Krishnamoorthy Rao
Managing Director & CEO

Mr. Abhishek Singh
Chief Bancassurance Officer

Mr. Akshaya Kashyap
Chief People & Organization Officer

Mr. Ashish Lakhtakia
General Counsel, Chief-Regulatory Affairs and Company Secretary

Mr. Deepak Prasad
Chief Commercial Officer

Mr. Devi Dayal Garg
Chief Financial Officer

Mr. Milan P. Shirodkar
Chief of Investments

Mr. Ramit Goyal
Chief Distribution Officer

Ms. Ruchika Malhan Varma
Chief Marketing Officer, Customer and Impact Officer

Ms. Shilpa Mantri
Chief Compliance Officer

Ms. Sivapriya Kuppusubramaniam
Chief Risk Officer

Ms. Smita Tibrewal
Chief Insurance Officer

LIST OF COMMITTEES

INVESTMENT COMMITTEE

Mr. Roberto Leonardi
Non-Executive Director (Chairman)

Mr. Parveen Kumar Gupta
Independent Director

Ms. Lima Alexandrova
Non-Executive Director

Mr. Vasti Venkatesh
Non-Executive Director

Mr. K G Krishnamoorthy Rao
Managing Director and CEO

Mr. Devi Dayal Garg
Chief Financial Officer

Mr. Milan P. Shirodkar
Chief of Investments

Mr. Harsha Vasireddy
Head- Actuary

Mr. Saket Singhal
Appointed Actuary on consulting basis

Ms. Sivapriya Kuppusubramaniam
Chief Risk Officer

DEBENTURE ALLOTMENT COMMITTEE

Mr. Parveen Kumar Gupta
Independent Director

Mr. Roberto Leonardi
Non-Executive Director

Mr. Vasti Venkatesh
Non-Executive Director

RISK MANAGEMENT COMMITTEE

Mr. Parveen Kumar Gupta
Independent Director (Chairman)

Ms. Valentina Sarrocco
Non-Executive Director

Ms. Lima Alexandrova
Non-Executive Director

Mr. Vasti Venkatesh
Non-Executive Director

Mr. K G Krishnamoorthy Rao
Managing Director and CEO

Mr. Devi Dayal Garg
Chief Financial Officer

Mr. Harsha Vasireddy
Head- Actuary

Mr. Saket Singhal
Appointed Actuary on consulting basis

Ms. Sivapriya Kuppusubramaniam
Chief Risk Officer

POLICYHOLDERS PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE ("PPGR&CM")

Mr. Parveen Kumar Gupta
Independent Director (Chairman)

Ms. Lima Alexandrova
Non-Executive Director

Ms. Valentina Sarrocco
Non-Executive Director

Mr. Vasti Venkatesh
Non-Executive Director

ETHICS AND COMPLIANCE COMMITTEE

Ms. Valentina Sarrocco
Non-Executive Director (Chairperson)

Mr. Parveen Kumar Gupta
Independent Director

Ms. Lima Alexandrova
Non-Executive Director

Mr. M. V. Murali Krishna
Non-Executive Director

CORPORATE SOCIAL RESPONSIBILITY

Mr. Sharad Kumar Saxena
Independent Director (Chairman)

Mr. Parveen Kumar Gupta
Independent Director

Ms. Valentina Sarrocco
Non-Executive Director

Ms. Lima Alexandrova
Non-Executive Director

Mr. M. V. Murali Krishna
Non-Executive Director

AUDIT COMMITTEE

Mr. Sharad Kumar Saxena
Independent Director (Chairman)

Mr. Shailesh Haribhakti
Independent Director

Mr. Roberto Leonardi
Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sharad Kumar Saxena
Independent Director (Chairman)

Mr. Parveen Kumar Gupta
Independent Director

Mr. Shailesh Haribhakti
Independent Director

Mr. Roberto Leonardi
Non-Executive Director

Ms. Valentina Sarrocco
Non-Executive Director

Mr. M. V. Murali Krishna
Non-Executive Director

BANKING AFFAIRS COMMITTEE

Mr. M. V. Murali Krishna
Non-Executive Director (Chairman)

Mr. Roberto Leonardi
Non-Executive Director

Ms. Valentina Sarrocco
Non-Executive Director

Mr. K G Krishnamoorthy Rao
Managing Director and CEO

Mr. Deepak Prasad
Chief Commercial Officer

Mr. Devi Dayal Garg
Chief Financial Officer

CORPORATE IDENTIFICATION NUMBER

U66030MH2006PLC165287

IRDAI REGISTRATION NUMBER

132

JOINT STATUTORY AUDITORS

Khandelwal Jain & Co.
Chartered Accountants

Chhajed & Doshi
Chartered Accountants

SECRETARIAL AUDITOR

Bhavika A. Bhatt,

Practicing Company Secretaries

REGISTERED & CORPORATE OFFICE

Unit No. 801 & 802, 8th Floor, Tower C, Embassy 247 Park, LBS Marg, Vikhroli (West), Mumbai, Maharashtra - 400083, India Telephone: 022 – 6783 7800

Email: GCIcare@generalicentral.com

Website: https://www.generalicentralinsurance.com/

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(erstwhile Link Intime India Private Limited)

C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai-400083
Tel: +91 22 4918 6000

Email: mumbai@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Board's Report

Dear Shareholders,

Your Directors are pleased to present the 20th (Twentieth) Annual Report of Generali Central Insurance Company Limited (Formerly known as Future Generali India Insurance Company Limited) (hereinafter referred to as "your Company" or "Company" or "We") along with the Audited Financial Statements for the financial year ended March 31, 2026 (hereinafter referred to as the "year under review "or "FY 2025-26").

1. FINANCIAL RESULTS

The highlights of the financial results of the Company for the year ended March 31, 2026, as compared to the previous year ended March 31, 2025, is summarized below:

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross direct premium	52,330.93	54,081.61
Gross written premium	58,664.95	55,475.43
Net written premium	35,515.57	36,832.21
Net earned premium	36,293.53	37,533.00
Net incurred claims	28,815.03	29,607.51
Net commissions	6,197.71	5,498.22
Management expenses	6,618.87	6,640.16
Income from investment	6,348.26	5,978.04
Profit before tax	50.53	1,269.42
Profit after tax	33.91	938.55
Number of policies issued *(in actuals)*	25,96,162	28,17,508
Number of employees *(in actuals)*	2,678	2,644

2. OPERATIONAL REVIEW

Industry Overview

The Gross Direct Premium of the industry for the year under review increased to ₹33,61,227 million from ₹30,76,607 million on a year-on-year basis, constituting a growth of about 9.25%.

Company Overview

Your Company has completed its Eighteenth full year of operations. During the year under review, your Company reported a Gross Direct Written Premium of ₹52,330.93 million against ₹54,081.61 million in the previous year, registering a de-growth of 3.24%. The Company earned a net profit of ₹33.91 million against a net profit of ₹938.55 million in the previous year.

During the year under review, the Company has not changed its nature of business and continued the business of General Insurance as its core activity.

Regional and Branch Office Network

During the year under review, your Company has opened 2 places of business, closed 3 places of business and 7 places of business were relocated to alternate optimized premises to have better infrastructure facilities and deliver cost efficiency and productivity. Your Company had a network of 166 places of business across the country as on March 31, 2026.

Solvency Ratio

Your Company has been continuously monitoring its solvency margins in accordance with the requirements of 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 (hereinafter referred to as "IRDAI Actuarial Regulations, 2024 or IRDAI Finance Regulations, 2024 or IRDAI Investment Regulations, 2024", as the case may be) and has maintained the solvency margin as on March 31, 2026, at 196%, which is above the requirement of 150% prescribed by the Insurance Regulatory and Development Authority of India (hereinafter referred to as "IRDAI" or "Authority").

Investments and Investment Income

The Investment Philosophy of the Company is 'Safety, Liquidity and Sustainable Returns'. All the investments are made in accordance with the IRDAI Regulations and the Investment Policy of the Company. Against the book value of investments of ₹81,386.58 million, the market value of the investments as on March 31, 2026, was ₹80,112.94 million. The weighted average return on Investments for the quarter ended March 31, 2026, was 7.56% p.a. The Company earned total Investment income (after impairment provision) of ₹6,348.21 million during the quarter ended March 31, 2026.

People and Organisation

In our endeavour to constantly improve efficiency and accountability within the organisation, your Company makes continuous efforts to strengthen its people processes and practices. It has followed a structured approach incorporating its business strategies with a clear focus on people capital. This has been led from the top, incorporating feedback from all layers of the organization, extending to employee families, vendors and customers.

Your Company, to understand employee engagement levels and expectations, continues to conduct regular dipstick and engagement surveys, coming up with fresh initiatives to continually improve its culture. The annual engagement survey, with 96% participation rate, was also undertaken to gather comprehensive insights, which are further leveraged to map out key priorities and drive focused actions. Touchpoint surveys have continued, along with structured feedback mechanisms post employee transitions within the organization. Based on insights, people strategies were reviewed, and initiatives for overall employee wellbeing including physical, mental, social and psychological wellbeing were designed to neutralize workplace challenges that would have affected their well-being and performance. Further initiatives like Townhall, People and Organisation Connect and hobby-based engagement display our ongoing commitment to build a culture of social and psychological well-being.

Your Company remains deeply committed to building an inclusive culture by embedding Diversity, Equity, and Inclusion (DEI) as a core part of its DNA. This year, the organization's efforts were focused on strengthening capability building across India through various initiatives centered on inclusivity, awareness, and advocacy. Structured learning interventions on unconscious bias, allyship, and inclusive behaviors were conducted for employees and managers, alongside targeted programs to build sensitivity and understanding across diverse employee groups. Awareness and sensitization continued to be reinforced through periodic diversity sessions and focused engagements, including initiatives around disability inclusion and LGBTQ+ awareness. The organization also advanced workforce inclusion by onboarding LGBTQ+ workforce through a structured onboarding program, fostering a supportive and enabling environment from the outset.

Complementing these efforts, broader initiatives were undertaken to promote responsible and inclusive workplace practices, ensuring sustained focus on building an equitable and supportive organizational culture.

Your Company continues to take a holistic approach to people development through structured potential mapping, capability building, and career planning. Talent management is further strengthened through the integration of a robust framework, enabling deeper insights into individual strengths, behavioural tendencies, and leadership potential. This approach supports more informed development interventions, allowing the organization to identify and nurture talent effectively while building a future-ready pipeline. Through a combination of structured processes and focused development initiatives, the organization continues to enhance leadership readiness, adaptability, and overall workforce capability.

Your Company continues to stay ahead of the curve by equipping the stakeholders with future-ready skills through structured learning initiatives. This year, learning efforts were focused on strengthening managerial capability and building a strong leadership pipeline through targeted development interventions. Key focus areas included enhancing leadership effectiveness, driving capability building across managerial cohorts, and enabling data-driven and insight-led decision-making. In line with evolving business needs, there was strong emphasis on building capabilities in emerging areas such as Gen AI excellence, alongside continued focus on functional, domain, and regulatory upskilling to support overall organizational effectiveness. Focused initiatives were undertaken to enhance women's participation and leadership representation, through dedicated development programs and targeted interventions aimed at building a more diverse and inclusive leadership pipeline.

More than 1,850 training & development sessions were conducted in FY 2025-26, including Prarambh - Employee Induction, role-based upskilling and career linked learning workshops. In addition to employees, more than 19,000 agents and channel partners - banks, brokers and others were trained on need-based advisory, skills to acquire, retain and serve customers. All regulatory and Group's mandatory training requirements were fulfilled.

As on March 31, 2026, Your Company stood strong with a workforce of 2,681, strengthening its distribution network and customer retention.

Operations

During FY 2025-26, we continued our focus on leveraging new-age technologies to achieve key business objectives of providing superior customer experience and enhanced productivity. Some of the key changes that were implemented to ensure ease of servicing our customers are as under:

- We continued our efforts in centralising certain voluminous processes to achieve better efficiencies and economies of scale. Centralised motor endorsements have immensely helped us improving TAT and substantially improving endorsements NPS score. This process helped us improve our Operations T-NPS score from 49.0 in CY- 2025 to 61.2 in Feb 2026.
- During the FY, Operations team continued to expand its footprint by taking over group health policy issuance process from health claims team. We were able to significantly improve group policy and endorsement issuance TAT. Moreover, customer portal was revamped and made more user friendly. This portal is developed in-house and has better UI/UX experience as compared to earlier portal. Customer on-boarding experience was very smooth as compared to previous year.
- During FY 2025-26, we started a critical business relationship with Central Bank of India. Most of the premium recognition and policy issuance process was automated with CBoI system to give seamless experience.
- During the year under review, the Company was successfully accredited with ISO Certification, ISO 9001-2015 for the core functions of Operations, Underwriting, Claims, Facility & Administration, Contact Centre & Customer Services and Health Processes.

Claims

The Health Insurance segment continues to dominate other insurance segments in India, a trend that is also clearly reflected for the Company, driven by strong market demand and increasing awareness among customers.

Health Insurance business contributes 35.36% to the overall Gross Written Premium (GWP) of GCI and has grown by 10.91% to ₹2,069 crore compared to the previous financial year.

As customers have placed their trust in us, it is our responsibility to make their experience seamless and convenient. Accordingly, we have implemented paperless claims processing, eliminating the need for customers to submit physical copies of claim documents.

We have implemented initiatives aimed at enhancing customer experience, such as WhatsApp support, a dedicated hospital portal for cashless claims, mobile app and a customer portal. Customer can use the mobile app and portal to register the claims and viewing the claims status.

With a Pan India network of 10,374 hospitals, we offer a strong and extensive hospital network to enable seamless cashless facilities for our customers.

Our 95.46% settlement ratio is a testament to our claim's efficiency, reflecting timely processing and a lesser outstanding claim.

As part of our Health and Wellness initiatives, we provide complimentary 24/7 teleconsultations, second-opinion services, nutritional counselling, and yoga and fitness consultations. Additionally, we conduct complimentary online health and fitness sessions facilitated by certified health and fitness professionals.

Your Company ensured that the customer experience became better during the year under review, and we received various appreciations from our channel partners during the year. In FY 2025-26, Company had received 96,495 intimations and we achieved disposal ratio of 102%. Disposal Ratio is calculated as Claims Paid and closed without payments to the claims reported.

During the year under review, your Company's Third-Party claim cases decreased by 7.4% as compared to the previous year. Your Company has managed to keep the disposal ratio to 81%.

Motor insurance remained a key contributor to the Company's overall portfolio during the year, providing financial protection against own-damage losses, third party liabilities, and personal accident risks arising from the use of motor vehicles. The portfolio continued to be driven by sustained demand for statutory third party covers alongside growing uptake of comprehensive and add on covers, reflecting increased customer awareness and risk sensitivity.

The market witnessed a soft pricing cycle and the Company navigated it cautiously through its calibrated approach to growth and risk selection. Portfolio steering and premium adjustment measures along with a focus on cost optimisation, led to the Company achieving a premium of ₹2,011 Crore at a CoR of 118%.

During the period under review, the Company continued to strengthen its claims management framework with a focused emphasis on operational efficiency, accuracy, and customer centricity. Key initiatives were undertaken to streamline end-to-end claims processes, reduce turnaround times, and enhance decision-making through data-driven insights. Robust fraud risk management practices were further reinforced through advanced analytics, continuous monitoring, and early identification of suspicious patterns, thereby safeguarding the portfolio and minimizing potential leakages.

The Company delivered strong operational performance, having processed over 1.82 lakh own damage claims during the year. Performance metrics remained robust, with a settlement ratio of 95.6% and a disposal ratio of 100%, reflecting the Company's commitment to timely claim resolution and disciplined process management. Customer satisfaction remained high, as evidenced by a Net Promoter Score (NPS) of 81 underscoring strong customer advocacy and service quality.

Digital transformation continued to be a key enabler in enhancing service delivery. Over 87% of claims were digitally intimated during the year, supported by seamless integrations with OEM partners, digital portals, bots and mobile applications. These initiatives have significantly improved accessibility, reduced manual intervention, and accelerated claims processing.

Further, the Company strengthened its service infrastructure by expanding its cashless garage network to over 8000+ workshops across the country. This extensive network has enhanced customer convenience, improved turnaround times for repairs, and ensured a seamless, hassle-free claims experience.

Looking ahead, the Company remains committed to expanding its motor insurance business through customer centric product innovation, data driven underwriting, and robust claims governance, while adapting to evolving regulatory requirements and market dynamics.

Information Technology

During the year, the Information Technology function focused on strengthening digital capabilities, enhancing service assurance, improving platform resilience, and enabling scalable business growth. Key initiatives are presented below in order of strategic impact, regulatory criticality, and operational enablement.

1) Strategic - Impacting Digital Initiatives

a. Modernization of Digital Experience

The Company's B2C digital journey was reimagined through a comprehensive modernization of the corporate website to deliver improved agility, performance, and cost efficiency. The initiative focused on a contemporary, responsive, and customer-centric design that enhances product discoverability, simplifies purchase journeys, and aligns seamlessly with Generali's global brand standards.

b. Rebranding Execution – Enterprise-wide Alignment

During the year, the Company carried out a comprehensive rebranding initiative across its application and infrastructure landscape to establish a consistent corporate identity, ensure regulatory compliance, and enhance clarity in stakeholder communications. The scope of the exercise included updates to URLs, official email systems, customer and intermediary facing applications, UI/UX elements, and system generated documents such as policies, endorsements, and claims PDFs, along with customer communications across multiple channels. The initiative also extended to revisions of vendor agreements, contractual documents, and key internal documentation.

The rebranding was executed under a structured governance and approved framework to ensure accuracy, continuity of operations, and adherence to statutory, contractual, and disclosure requirements. This initiative strengthened brand integrity, improved transparency for customers and partners, and reinforced control over internal and external communications.

c. Customer Portal Revamp – GC Insure

The GC Insure customer portal was comprehensively revamped with enhanced UI/UX and modernised core functionalities. Built using Flutter, the solution enables a cross-platform architecture with a single codebase, ensuring consistent performance across devices. The revamp has resulted in improved responsiveness, faster load times, and a superior customer experience.

d. New Products Introduced

A broad range of new insurance products and enhancements were launched to strengthen the Company's product portfolio and meet evolving market and customer needs. Key launches across retail, commercial, and specialty segments include Sookshma Lite, Workmen Compensation, IRIS Business Package Sookshma, Fire Laghu Lite, Fire Griha Lite, Marine Portal, Burglary House Break-in, Sarv Prachal Kavach, Group Personal Cyber Risk, Health Vital, Fire Suraksha Policy (including Group and one-year coverage), Agriculture Pump Set, Property All Risk, Livestock Line of Business enhancements under the National Livestock Mission (Punjab), Private Car Pay-As-You-Go, Private Car Smart Garage Policy, Health Unlimited, Disability Income Protection, and Health Xtra.

e. Digi Banca Portal – Bancassurance Digital Enablement

The Digi Banca portal was launched to digitally empower bancassurance agents by simplifying processes, improving partner engagement, enabling faster transactions, and enhancing service delivery across the bancassurance channel.

2) Core Insurance Operations & Claims Transformation

a) Third-Party Motor Claims Integration – TP Woiss and TCS BaNCS

An end-to-end integration between TP Woiss and TCS BaNCS was implemented to enable seamless and automated processing of third-party motor claims. The solution ensures data integrity, improved operational efficiency, faster settlements, and regulatory compliance. TCS BaNCS acts as the system of record for policy validation and financial processing, while TP Woiss manages specialized legal and tribunal workflows.

b) Payment File Optimization and Control Enhancements

Enhanced bank file validation controls were implemented in TCS BaNCS to ensure accurate, secure, and compliant claim payments. Controls span file integrity, beneficiary validation, threshold checks, duplicate prevention, and compliance with KYC, taxation, and sanctions regulations.

c) Crop Insurance – TCS BaNCS Integration

Crop insurance processes were integrated with the TCS BaNCS core system to enable unified policy administration, claims processing, and financial accounting, improving control and governance in the crop insurance portfolio.

d) Hospital Portal – Operational Efficiency Enhancement

A centralized internal hospital portal was developed to streamline interactions with network hospitals, improve coordination across claims and operations teams, and reduce manual effort and turnaround times.

3) Governance, Risk, Compliance & Data Security

a. Global Commercial & Corporate (GC&C) Enablement and Identity Governance

GC&C functionality was implemented to support structured servicing of High-Net-Worth clients in line with Generali Group guidelines. Client screening was enabled across Marine, Travel, and Liability products in PASIA, Workflow, TCS BaNCS, and GC Connect, in collaboration with Deloitte. Additionally, Cymmetri was implemented as a centralized identity and access governance solution for Operations and Health Claims.

b. Client Screening – NICE Actimize

Automated client screening using NICE Actimize was implemented to detect sanctioned and high-risk entities. The solution strengthens fraud prevention, regulatory compliance, and proactive risk management across business lines.

c. Aadhaar Masking – Data Privacy and Cost Optimization

An in-house Aadhaar masking solution was deployed to protect sensitive identity data in compliance with regulatory standards, significantly reducing exposure risks and dependence on external vendors.

d. GST Regulatory Enhancements

System enhancements were implemented across travel and health insurance platforms to incorporate updated GST regulations, ensuring continued statutory compliance and accurate tax treatment.

e. IIB Integration – Regulatory and Industry Compliance

Integration with Insurance Information Bureau platforms was completed to support statutory reporting obligations and regulatory data exchange, improving compliance and data accuracy.

f. Network Refresh at Disaster Recovery (DR) Site

A targeted refresh of network infrastructure was completed at the Disaster Recovery site by replacing end of life equipment with upgraded systems. This initiative improved reliability, performance, and security, strengthening business continuity and reducing potential financial and reputational risks from system disruptions.

g. Initiation of ServiceNow (OneConnect) Implementation

The Company initiated the implementation of the ServiceNow platform (OneConnect) to strengthen IT governance, internal controls, and audit readiness. The scope includes IT Service Management, IT Operations Management, IT Asset Management, Vulnerability Response, and Security Incident Response. The platform establishes standardized workflows, centralized asset and configuration records, and structured incident and vulnerability management, enhancing control effectiveness and management oversight.

4) Enterprise Platforms & Operational Enablement

a. i-Recruit – Digital Agent Onboarding

The i-Recruit portal was introduced to digitally streamline agent onboarding through a self-service, approval-driven framework, improving transparency, onboarding speed, and data consistency.

b. Recruitment Tool – HR Process Digitisation

A centralized recruitment platform was launched to automate and streamline end-to-end hiring processes, improving candidate management, transparency, and hiring turnaround times.

c. ETASS Implementation – Workflow and Process Governance

The ETASS enterprise solution was implemented to standardize operational workflows, enhance governance, and improve visibility and control across key processes.

d. N-Printing Replacement – In-house Analytics Enablement

A vendor-dependent reporting solution was replaced with an in-house Python-based framework, improving flexibility, operational control, and delivering cost efficiencies.

Reinsurance

The Reinsurance program of your Company is formulated in accordance with the Reinsurance strategy approved by the Board of Directors and pursuant to the IRDAI (Re-insurance) Regulations 2018 and 2023. The Reinsurance program aims to adhere to the objectives of increasing retention and building automatic capacity with adequate risk coverage. Every year the program is structured considering the business plans of the Company. There is adequate protection for the retained risk against catastrophic loss. Further, the company also protects its exposure through facultative support as and when required.

Share Capital

The Authorized Share Capital of the Company as on March 31, 2026, was ₹20,000 million divided into 2,000 million equity shares of ₹10/- each.

During the year under review, the Company allotted bonus shares as mentioned below to the shareholders appearing in the register of members as on that date.

Sr. No.	Date of Allotment	No. of Shares	Ratio	Nominal Value (₹)	Aggregate Value (₹ in million)
1.	April 21, 2025	20,10,67,489	1:6	10	2,010.67
2.	November 06, 2025	3,51,86,809	1:40	10	351.87

During the year under review, an application was filed with the Authority pursuant to Section 6A(4)(b) of the Insurance Act, 1938 read with Regulation 21(1) of the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and IRDAI Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024, for approval of transfer of shares held by Future Enterprises Limited in the Company to Central Bank of India under regulation 29 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which resulted in the change in shareholding of the Company. Subsequent to the IRDAI's approval the shares were transferred to Central Bank of India on June 04, 2025.

The shareholding pattern of the Company as on March 31, 2026 was as follows:

Sr. No.	Promoters / Investor	Number of shares	Percentage of Shareholding
1.	Generali Participations Netherlands N.V.	1,06,75,74,056	74.00
2.	Central Bank of India*	35,93,95,895	24.91
3.	Future Corporate Resources Private Limited#	1,56,89,287	1.09
Total		**1,44,26,59,238**	**100**

**includes 6 shares held by Future Enterprises Limited (erstwhile Promoter) jointly with 6 individuals. These 6 shares are in the process of being transferred to Central Bank of India (CBoI).*
#reclassified as an Investor.

During the year under review, the Company did not issue any equity shares with differential voting rights or sweat equity shares, or equity shares under the Employees Stock Option Scheme. Hence, the disclosure under Section 43(a)(ii) of the Companies Act, 2013, (hereinafter referred to as "the Act"), read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014, Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014, and Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is not required to be furnished.

The issued share capital of the Company as on March 31, 2026 and as on the date of signing of this report stood at ₹14,428.49 million and the subscribed and paid-up share capital stood at ₹14,426.59 million.

Cash Linked Stock Appreciation Rights ("CSARs")

The Company has granted 5,297,684 Cash Linked Stock Appreciation Rights ("CSARs") to eligible employees under the CSAR Plan–2025 (erstwhile Long Term Employee Stock Ownership Plan).

Your Company has adopted a fair value method for computing the compensation cost for the options granted. The compensation cost is amortised over the vesting period in the Profit and Loss account with a corresponding increase in liability. The expense is recorded for each separately vesting portion of the award as if the award was in substance multiple awards.

Issuance of Subordinated Debt

During the year under review, the Company issued unsecured, unlisted, subordinated, redeemable and fully paid-up Non-Convertible Debentures (NCDs) on private placement through the Voluntary Retention Route, pursuant to the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 read with Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers dated May 15, 2024, the Act, Foreign Exchange Management Act, 1999 and RBI circular on Voluntary Retention Route (VRR) for Foreign Portfolio Investors (FPIs) investment in debt read with Press release dated February 10, 2022 on Statement on Developmental and Regulatory Policies. The NCDs were issued and allotted as below:

Sr. No.	Date of Allotment	Name of the Debenture Holder	No. of NCD's allotted	Face Value (in ₹)
1.	June 04, 2025	Generali Horizon B.V.	10,00,000	1000/-

The total Non-Convertible Debentures as on March 31, 2026 stood at ₹6170 million.

Corporate Governance

Your Company has taken various initiatives towards Corporate Governance standards and its practices are valued by various stakeholders. Your Company continuously strives to adapt to better Corporate Governance practices in order to comply with the established rules and principles, in letter and spirit. A detailed report on Corporate Governance in accordance with the IRDAI (Corporate Governance for Insurers), 2024 read with Master Circular on Corporate Governance for Insurers dated May 22, 2024 (hereinafter referred to as "IRDAI Corporate Governance Regulations, 2024"), is annexed and forms part of this report as "**Annexure - I**".

Certification for Compliance of IRDAI Corporate Governance Regulations, 2024

The Certificate for compliance as per the IRDAI Corporate Governance Regulations, 2024, is annexed and forms part of this Report as "**Annexure – II**".

IRDAI Registration

The Certificate of Renewal of Registration issued to the Company by IRDAI on February 25, 2014, continues to remain valid and in force from April 01, 2015, pursuant to the provisions of Section 3 read with Section 3A of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015.

3. FUTURE OUTLOOK

India's real annual GDP growth for FY 2025-26 is estimated at 7.6%, higher than the 7.1% recorded in FY 2024-25. The Indian economy is thus expected to post its 3rd consecutive year of 7%+ real GDP growth. This is commendable given the backdrop of trade and tariff related tensions in the last few quarters. India's economic growth in FY 2025-26 has been aided by key measures taken by the Government of India including GST rationalisation, income tax cuts, etc. which has helped boost domestic consumption. The Indian economy is currently in a healthy place and is projected to grow at around 7% (real GDP growth rate) in FY 2026-27. However, India remains highly dependent on crude oil and gas imports to meet its energy requirements, and a significant portion of these imports comes from West Asia / Middle East. If the war in West Asia / Middle East continues to drag on and there is a sustained spike in commodity prices and global freight rates, then there could be downward pressure on our GDP growth rate in FY 2026-27.

The General Insurance ("GI") industry in India grew by 9.3% in FY 2025-26 (YTD Jan) vs 6.2% in FY 2024-25. Premium growth in FY 2025-26 continued to be below the long-term growth rate of low to mid-teens due to high competitive intensity especially in LOBs like Crop, Group Health and preferred segments in Retail and Commercial Lines. Motor TP pricing has also not seen any meaningful price increases in the last few years. However, the GST rate rationalisation has revived growth in two of the largest LOBs (Motor and Health) which augers well for the growth of the industry in FY 2026-27. GI Industry growth in FY 2026-27 is expected to be in low double digits supported by the growth momentum in Health and Motor LOBs. Commercial Lines are also expected to be resilient on the back of strong expected economic growth and significant investments in infrastructure growth planned by the Government of India. Private sector capex has also shown signs of revival in the first half of FY 2025-26 which augurs well for the growth of Commercial Lines.

Your Company remains well capitalized and is in a good position to capture any growth opportunities in FY 2026-27. We will continue to invest in digital and tech capabilities with the aim of providing a seamless experience for our customers and intermediaries and to improve the ease of doing business. We are also automating our processes and intend to reduce manual intervention to the extent feasible. We are leveraging emerging technologies like AI to deliver customised communications to our customers and intermediaries, improve fraud detection, etc. We are also exploring various other AI use cases including use of AI to automate claims processing, issuance of policies, improving productivity of call center operations, upsell and cross-sell of products, etc. and expect to implement some of these use cases in the coming years. We shall continue to invest in upgrading our core systems and our front-end systems so that customers and intermediaries enjoy a seamless experience. We are also streamlining and re-engineering our processes to improve our operational efficiency and to meet the increasing expectations of our customers.

We plan to launch a steady stream of new and innovative products over the next few quarters which will provide a compelling value proposition to our consumers. Our marketing campaigns continue to play a key role in supporting our brand as well as new product launches. Our marketing efforts have been well appreciated by industry, and we have won a number of prestigious awards. We have maintained a razor-sharp focus on our customers over the years and our NPS scores continue to remain high. The % of multiholding customers has also shown a steady increase over the years which demonstrates our ability to cross-sell products. We have been certified as a Great Place to Work for the 7th year in a row and are an equal opportunities employer. We promote diversity within the organisation and >1% of our employees are differently abled.

We remain committed to growing our business profitably, sustainably and in a capital efficient manner. The marketplace remains dynamic and we need to fine tune our business mix and remain focused on segments which are profitable while remaining compliant with regulations (e.g. EOM compliance, TP quota, etc.). We will also continue to maintain a diversified book without any overdependence on any LOB, customer or intermediary since it helps us remain resilient.

4. COMMITTEES OF THE BOARD

Your Company has constituted the following Committees of the Board under the IRDAI Corporate Governance Regulations, 2024 and the Act:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee;
- Policyholder's Protection, Grievance Redressal and Claims Monitoring Committee;
- Ethics and Compliance Committee;
- Investment Committee;
- Banking Affairs Committee;
- Debenture Allotment Committee;
- Product Management Committee;
- Outsourcing Committee;
- Advertisement Committee;

The Committees of the Board function in accordance with the Board approved terms of reference. The Committees also make recommendations to the Board of Directors on matters wherever the oversight of the Board is required.

The terms of reference, composition, the number of meetings held during FY 2025-26 and the attendance of the members of the above Committees are provided in the Corporate Governance Report forming part of this report.

5. MANAGEMENT REPORT

Pursuant to the provisions of Regulation 3 of 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, the Management Report forms part of the Financial Statements of the Company which forms part of this Annual Report.

6. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 is hosted on the website of the Company at https://www.generalicentralinsurance.com/about-us/financial-information#annualReport.

7. MEETINGS OF THE BOARD

During the year under review, the Board of Directors met ten (10) times. The intervening gap between the meetings was within the timelines prescribed under the provisions of the Act and the IRDAI Corporate Governance Regulations, 2024. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

8. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of the knowledge and belief and according to the information, explanations and certifications obtained from the Management, your Directors make the following statements in accordance with the provisions of Section 134(5) of the Act and confirm that:

a) In the preparation of the annual accounts for financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures (if any);

b) such accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give true & fair view of the state of affairs of the Company as on March 31, 2026, and of the profit and loss of the Company for the year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for prevention and early detection of fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively: and

f) had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

9. DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013 AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received declarations from Mr. Parveen Kumar Gupta (DIN: 02895343), Mr. Shailesh Haribhakti (DIN: 00007347) and Mr. Sharad Kumar Saxena (DIN: 08238872), Independent Directors of the Company pursuant to Section 149(7) of the Act, stating that they meet the criteria of independence laid down in Section 149(6) of the Act.

The Code of Conduct for Independent Directors prescribed vide Schedule IV of the Act provides for an evaluation mechanism for the Board/ Chairperson/Non-Executive Directors which needs to be done by the Independent Directors at a separate meeting, without the attendance of Non-Independent Directors and members of management. The Independent Directors of the Company met on March 05, 2026, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board.

10. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND REMUNERATION

The Nomination and Remuneration Committee of the Company have adopted a Nomination and Remuneration Policy which, inter alia, deals with the nomination, remuneration and performance evaluation of the Directors, Key Managerial Personnel (KMP) and members of core management team including functional heads one level below Managing Director & Chief Executive Officer (MD & CEO). The policy is placed on the Company's website and can be viewed at https://www.generalicentralinsurance.com/policies.

Objectives of the Nomination and Remuneration Policy

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and performance evaluation of the Directors and KMP including MD/CEO and Executive Director. The Company aims to achieve a balance of merit, experience and skills amongst its Directors and KMPs. The policy also aims to strengthen the remuneration structure of the Board of Directors of the Company and ensure that all Directors are appropriately compensated based on the recognized principles of sound remuneration practices by financial institutions i.e.

- Effective governance of compensation – active Board oversight
- Effective alignment of compensation to prudent risk-taking
- Effective supervisory oversight and engagement by stakeholders

10.1 Criteria for selection of Non-Executive Directors and KMPs.

➢ Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMPs/a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

  - Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;

- The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors and enhance the efficiencies of the Company;
- The skills and experience that the appointee brings to the role of KMP and how an appointee will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

➢ Personal specifications: Degree holder in relevant disciplines:

- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity, Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Having continuous professional development to refresh knowledge and skills.

10.2 Remuneration of Directors and Key Managerial Personnel

- The Non-Executive Directors of the Company shall be entitled to remuneration (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013 read with Schedule V to the said Act, subject to compliance with IRDAI Corporate Governance Regulations, 2024, and approvals, if any, required). It is clarified that such remuneration shall not exceed an amount of ₹20,00,000 per annum (Rupees Twenty Lakhs) for each such Non-Executive Director. The remuneration shall be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Shareholders in the General Meeting, as required under the Companies Act, 2013. If the Chairperson of the Company is a Non-Executive Director, the remuneration may be proposed by the Board of Directors of the Company.
- Non-Executive Directors shall not be eligible for any equity-linked benefits.
- In addition to the above, the Company shall pay sitting fees to the Non-Executive Directors and also reimburse expenses incurred by them for participating in the Board and other Committee Meetings, subject to compliance with the provisions of Companies Act, 2013.
- Any remuneration paid to Non-Executive Director for services rendered which are professional in nature shall not be considered as part of the remuneration for the purposes of clause above, if the following conditions are satisfied:
    - the services are rendered by such Director in his capacity as the professional; and
    - in the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

11. AUDITORS

11.1 Statutory Auditors and their Report

The Shareholders of the Company at the Fifteenth Annual General Meeting ("AGM") held on September 23, 2021, approved the appointment of Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) as the Joint Statutory Auditors of the Company for a term of five years until the conclusion of the Twentieth AGM. At the Sixteenth AGM of the Company held on

August 26, 2022, the Shareholders approved the appointment of Chhajed & Doshi, Chartered Accountants (Firm Registration No. 101794W) as the Joint Statutory Auditors of the Company for a term of five years until the conclusion of the twenty-first AGM.

Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) shall complete their second term of five years as one of the Joint Statutory Auditor of the Company at the ensuing twentieth AGM of the Company. In view of the same the Board of Directors, on recommendation of the Audit Committee, at their respective meetings held on February 04, 2026 approved the appointment of Maheshwari & Associates, Chartered Accountants (Firm Registration No: 311008E) as one of the Joint Statutory Auditors of the Company for a term of 4 years from the ensuing twentieth AGM to twenty-fourth AGM, subject to approval of Shareholders of the Company at its ensuing Annual General Meeting.

Maheshwari & Associates, Chartered Accountants (Firm Registration No: 311008E) have expressed their willingness to act as one of the Joint Statutory Auditors of the Company. They have provided their consent and confirmed that they fulfill the conditions of eligibility to be appointed as one of the Joint Statutory Auditors of the Company, as required under the provisions of Sections 139 and 141 of the Act and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers dated May 22, 2024.

The observation(s) made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

The Statutory Auditors Report for FY 2025-26 does not contain any qualifications, reservations, or adverse remarks, or disclaimers. The Joint Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act, during the year under review.

11.2 Secretarial Auditor and their Report

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Bhavika A. Bhatt, Practicing Company Secretaries (ACS: 36181/COP No. 13376), as the Secretarial Auditor of the Company to conduct the Secretarial Audit for FY 2025-26.

The Secretarial Audit Report in Form MR-3 for FY 2025-26, as received by Bhavika A. Bhatt, Practicing Company Secretaries, is annexed and forms part of this report as "**Annexure – III**".

The Secretarial Audit report for FY 2025-26 does not contain any qualifications, reservations or adverse remarks or disclaimers.

During the year under review, there was no fraud reported by the Secretarial Auditor to the Audit Committee or the Board of Directors under section 143(12) of the Act.

11.3 Internal Auditors

The Company has in place an internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, control and governance processes. Pursuant to the IRDAI Corporate Governance Regulations, 2024, the Audit Committee is required to oversee the efficient functioning of the Internal Audit Department of the Company. The Chief Internal Audit Officer of the Company reports to the Audit Committee and the Internal Audit report is submitted to the Committee on a quarterly basis.

11.4 Concurrent Auditors

Pursuant to the provisions of the IRDAI Investment Regulations, 2024, the Company had appointed AMK & Associates (FRN: 327817E) as the Concurrent Auditors to conduct the audit of the Investment functions of the Company for FY 2025-26.

The observation(s) made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments.

The Concurrent Audit Report does not contain any reservations or adverse remarks or qualifications or disclaimers.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of sub-section 11 of Section 186 of the Act, as amended by the Companies (Removal of Difficulties) Order, 2015 dated February 13, 2015, issued by the Ministry of Corporate Affairs, the provisions of Section 186, except sub-section 1 is not applicable to your Company.

13. DIVIDEND & RESERVES

In order to conserve the resources of your Company, the Directors do not recommend any dividend for financial year ended March 31, 2026.

The Company proposes to carry forward the undistributed profits of ₹1,309.98 million in the Profit & Loss Account.

14. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds specified under section 125 of the Companies Act, 2013, lying unpaid or unclaimed. Accordingly, there were no funds that were required to be transferred to the Investor Education and Protection Fund (IEPF).

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no other material changes or commitments affecting the financial position of the Company between March 31, 2026 and the date of signing of this report, except for the changes covered under the share capital.

16. PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Considering the nature of the business of your Company, the provisions of Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to the conservation of energy and technology absorption does not apply to the Company. Your Company has, however, taken extensive steps pertaining to the below:

(A) Conservation of energy

(i) The steps taken or impact on the conservation of energy:

Your Company implemented a range of initiatives to reduce energy consumption and promote eco-efficiency:

- Adopting LED Lights: Replaced conventional lighting with energy-efficient LED systems across operations.
- Energy-Efficient HVAC Systems: Replacement of old air conditioning units with energy-saving models.
- Smart Infrastructure: Installed 3 bin colour coded waste management systems and waterless urinals to enhance operational efficiency.

- Employee-Led Campaigns: Initiatives such as gamified waste management drives and Do It Yourself (DIY) workshops during Sustainability Week foster strong grassroots participation and awareness around eco-friendly practices.
- Re-branding: Successfully collected and recycled over 1,500 kg of obsolete branding materials during the rebranding phase, while also upcycling them into 1,000+ education kits—reinforcing our commitment to circularity, resource efficiency, and community impact.

These efforts reflect the Company's commitment to climate action and circular economy principles.

(ii) The steps taken by your Company for utilizing alternate sources of energy:

The Company is actively transitioning to cleaner energy sources to reduce our environmental impact:

- Green Power Adoption: Strategic offices have begun sourcing electricity from renewable energy providers.
- Insurance for Clean Technologies: Our products support electric vehicles, renewable energy projects, and climate resilient infrastructure — encouraging broader adoption of alternate energy solutions.

(iii) The capital investment in energy conservation equipment:

Your Company has made strategic capital investments in:

- LED lighting systems
- Energy-efficient Heating, Ventilation, and Air Conditioning (HVAC) equipment
- Smart water and waste infrastructure
- Green energy procurement for key offices

These investments are aligned with our long-term sustainability goals and ESG commitments.

17. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Earnings in foreign currency - ₹520.22 million
Expenditure in foreign currency - ₹172.66 million

18. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company's risk management framework is anchored in a Board approved Risk Management Policy and an Operational Risk Management Policy. Together, these policies outline the overarching principles, strategies, and structured processes for the systematic identification, assessment, mitigation, and continuous monitoring of risks that may affect the Company's operations, financial performance, or strategic objectives.

The risk management framework is embedded across the organization and supports informed decision making while promoting a strong risk aware culture. The Risk Management System is built on the following key pillars:

Risk Identification

The risk identification process is designed to systematically identify material risks to which the Company may be exposed. To achieve this, the Company follows a structured, group-wide process known as the Main Risk Self-Assessment (MRSA). Under this process, the Chief Risk Officer

(CRO) function works closely with business and functional teams across the organization to ensure that significant risks are comprehensively identified and evaluated. Risks are assessed based on their likelihood of occurrence and potential impact, along with the identification of corresponding mitigation measures.

To strengthen risk assessment and monitoring, the Risk Management (RM) function has developed an in-house tool known as the Risk Register and Scenario Analysis (RRSA). This tool captures all relevant and potential risk scenarios across the Company, mapped to defined risk categories. The RRSA documents key risk attributes, including severity, probability, inherent risk, root causes, existing controls, residual risk, and planned mitigation actions. Identified risks within the RRSA are jointly reviewed and discussed by the RM function and designated risk owners to ensure accuracy, ownership, and alignment with business realities.

The Company's risk universe includes Financial, Credit, Operational, Insurance, Liquidity, Strategic, Emerging, Reputational, Contagion, and Sustainability Risks. These risks are further sub divided into Level-2 classifications to enable appropriate linkage between risks and their underlying scenarios. Based on the assessment of severity and probability, a consolidated risk profile for the Company is prepared. The risk profile categorizes risks into high, medium-high, medium-low, and low risk levels, thereby enabling management to prioritize risk mitigation actions effectively.

Quantifiable Risks are included in the solvency capital requirement calculation.

The Solvency Capital Requirement (SCR) calculation incorporates the following risk categories:

a. Financial risk includes risks arising from movements in interest rates and volatility in equity markets, as well as unexpected changes in interest rate yield curves, equity prices, property values, and foreign exchange rates, which may adversely impact the Company's economic and financial performance. This category also covers losses attributable to excessive concentration exposure to a single counterparty.

b. Credit risk refers to potential losses resulting from the default or failure of counterparties to meet their contractual payment obligations, including credit default risk and counterparty default risk, as well as losses arising from adverse movements in credit spreads (spread widening risk).

c. Non-life insurance risk arises from uncertainty regarding the occurrence, magnitude, and timing of insurance liabilities, and includes the following components:

    1. Reserving risk, relating to the uncertainty in the run-off claims reserves around their expected value over a one-year time horizon. This represents the risk that actuarial reserves may be insufficient to fully cover liabilities in respect of claims already incurred.

    2. Lapse risk, relating to uncertainty in policy lapse behavior and the exercise of lapse options considered in the calculation of technical provisions for non-life insurance obligations.

    3. Pricing risk and catastrophe risk, covering the risk that premiums earned in the subsequent year may be inadequate to meet future claims, expenses, and losses arising from extreme or catastrophic events.

d. Health insurance risk includes operational risks inherent in health insurance policies, encompassing risks of loss resulting from inadequate or failed internal processes, people, systems, or from external events.

Non-Quantifiable Risks included in the solvency capital requirement calculation.

Liquidity risk

Liquidity risk refers to the uncertainty arising from the Company's business operations, investment activities, or financing arrangements regarding its ability to meet payment obligations fully and on a timely basis, under both normal and stressed market conditions. This includes the risk of having to incur excessive costs due to forced asset sales or reliance on funding obtained under unfavourable market conditions.

The Risk Management function actively monitors liquidity risk through periodic assessment of key indicators, including the Company Liquidity Ratio (CLR) on a semi-annual basis and the Company Investment Illiquidity Ratio (CIIR) on a quarterly basis.

Other risks

In addition to the principal risk categories, the Company identifies and monitors other relevant risks to ensure they are appropriately assessed, managed, and reported. These include, in particular:

- Strategic risk, which refers to the current or forward looking risk of a decline in earnings or long term business sustainability. This includes the risk of an inability to generate adequate returns on capital in line with the defined risk appetite, arising from external environmental changes and/or internal strategic decisions. Strategic risk may also result from ineffective decision making, inadequate management of contagion risk, or an insufficient or delayed response to changes in the competitive and market environment.

- Reputational risk, which refers to potential losses arising from damage to, or adverse perceptions of, the reputation or image of the Company and/or the Group among customers, counterparties, regulators, investors, and other stakeholders.

The following risks may also have an impact on other risk categories due to their cross-cutting nature and are typically characterized by a longer-term time horizon:

- Emerging risks refer to risks marked by a high degree of uncertainty regarding their future evolution. These risks arise from trends and developments stemming from changes in the internal or external environment and may result in heightened exposure to existing risks or give rise to new, previously unidentified risks.

- Sustainability risk refer to environmental, social, or governance (ESG) events or conditions which, if they occur, could have an actual or potential adverse impact on the value of investments, insurance liabilities, or the overall financial and operational resilience of the Company.

Risk Measurement

The Company operates in an environment where certain risks are inherently linked to the nature of its insurance business and, as such, cannot be entirely avoided. Nonetheless, the disciplined identification, measurement, and calibration of these risks through clearly defined limits are essential to safeguarding the Company's resilience under adverse conditions and to optimizing long term value creation for shareholders.

In this context, the Risk Appetite Framework (RAF) serves as a key instrument for guiding risk taking decisions. The RAF defines the types and levels of risk that the Company is willing to assume, avoid, retain, or mitigate, and establishes clear monitoring thresholds and escalation mechanisms to ensure timely management intervention. As part of this framework, catastrophic risk exposures are modelled prior to the renewal of the reinsurance program, taking into account the proposed strategic and business plans.

The Overall Risk Assessment (qualitative) exercise provides a comprehensive and forward looking evaluation of risks that could potentially impact the Company's business plans and strategic objectives. This assessment supports risk informed decision making by Senior Management and enables effective risk oversight by the Board. The exercise also facilitates risk owners in defining and implementing appropriate mitigation actions to bring exposures within the approved risk tolerance levels. The Overall Risk Assessment is conducted at least on an annual basis.

Risk Management & Control

The Company has established an independent Risk Management (RM) function, led by the Chief Risk Officer (CRO). The RM framework enables systematic monitoring and control of risk exposures across various levels of the Company's operating structure. The Risk Management and Compliance functions work collaboratively to support Risk Takers and Risk Owners in the ongoing identification, monitoring, and management of risks.

Risk limits defined under the Delegation of Authority (DoA) framework are embedded within relevant standard operating procedures and internal guidelines. Certain critical limits are system-driven to ensure effective control and compliance. Management Information System (MIS) reports are generated from core systems and are periodically reviewed and reported to the appropriate authorities.

Key limits and indicators established for monitoring operational performance, strategic objectives, and the Company's solvency position are reviewed by management on a monthly or quarterly basis, as applicable, to enable proactive risk management and timely corrective action.

Risk Reporting

The Company's Risk Governance framework is founded on the Three Lines of Defense model. Under this structure, the operational functions and designated Risk Owners constitute the first line of defense, with direct responsibility for identifying and managing risks within their respective areas. The Risk Management and Compliance functions form the second line of defense, providing independent oversight, guidance, and challenge to ensure risks are appropriately managed in line with the Company's risk appetite and regulatory requirements. The Internal Audit function acts as the third line of defense, offering independent assurance on the effectiveness of risk management, internal controls, and governance processes.

To strengthen oversight and governance, the Company has established a Risk Management Sub-Committee at the management level and a Risk Management Committee at the Board level. On a quarterly basis, the Chief Risk Officer (CRO) presents to both Committees a comprehensive overview of the Company's risk profile, including risk assessment outcomes, monitoring results, and key risk management activities. These presentations cover areas such as Solvency Capital estimation, liquidity ratio monitoring, operational and digital risk management, fraud analysis, and information and cyber security risk monitoring. The Committees review the risk information presented and recommend appropriate actions to enhance risk management effectiveness.

The CRO function is responsible for preparing the Own Risk and Solvency Assessment (ORSA) report on an annual basis, or more frequently in the event of any material change in the Company's risk profile. The ORSA report is submitted to the Risk Management Committee for review and oversight.

In addition, the Company maintains a structured Loss Data Collection process, which incorporates defined escalation mechanisms for loss events exceeding pre-established thresholds. This backward-looking analysis supports root cause identification and enables the implementation of corrective and preventive actions to strengthen the control environment and reduce the likelihood of recurrence.

19. DETAILS OF THE DIRECTORS & KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED/CEASED

A] Directors

As at March 31, 2026, the Board of Directors of your Company consisted of Nine (9) Directors comprising of Three (3) Independent Directors, Five (5) Non-Executive Directors and One (1) Executive Director as the MD & CEO. Out of the total 9 Directors, the Board comprised of Two (2) Non-Executive Woman Director.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act. Further, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under the IRDAI Corporate Governance Regulations, 2024.

Directors Retiring by Rotation

Pursuant to Section 152(6) of the Act, Mr. Roberto Leonardi (DIN: 01804888), Non-Executive Director of the Company, retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment.

Appointments

During the year under review, the following appointments were made pursuant to Section 152 and Section 161 of the Act read with the applicable rules and regulations and the IRDAI Corporate Governance Regulations, 2024:

- **Mr. Vasti Venkatesh - Non-Executive Director**

  Mr. Vasti Venkatesh (DIN: 09782983) was appointed as a Non-Executive Director by the Board of Directors w.e.f August 01, 2025.

- **Mr. M. V. Murali Krishna - Non-Executive Director**

  Mr. M. V. Murali Krishna (DIN: 09021111) was appointed as a Non-Executive Director by the Board of Directors w.e.f August 21, 2025.

- **Mr. K G Krishnamoorthy Rao - Managing Director & CEO - Designate**

  Mr. K G Krishnamoorthy Rao (DIN: 02795933) was appointed as a Managing Director & CEO- Designate by the Board of Directors w.e.f April 01, 2026.

The resolution seeking shareholders' approval for the appointment, forms part of the notice of the AGM.

Resignation/Cessation

- **Mr. Ajai Kumar - Non-Executive Director**

  Mr. Ajai Kumar (DIN: 02446976) resigned from the Board of Directors of the Company w.e.f June 27, 2025.

- **Mr. K. B. Vijay Srinivas – Non-Executive Director**

  Mr. K. B. Vijay Srinivas (DIN: 08171566) resigned from the Board of Directors of the Company w.e.f June 27, 2025.

- **Mr. Anup Rau- Managing Director & CEO**

  Mr. Anup Rau (DIN: 06511806) resigned from the Board of Directors of the Company w.e.f March 31, 2026.

Your Directors place on record their appreciation for the invaluable contribution made by the Directors during their respective tenure as a Director of the Company.

B] Key Managerial Personnel/ Key Management Persons ("KMP")

During the year under review, the following KMPs were appointed/ resigned as per the Act and the IRDAI Corporate Governance Regulations, 2024 read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024:

Appointments

- **Mr. Saket Singhal – Appointed Actuary on consulting basis**

  Mr. Saket Singhal was appointed as a Appointed Actuary on consultancy basis by the Board of Directors with effect from May 05, 2026 for a period of 180 days upto October 31, 2026.

- **Ms. Sivapriya Kuppusubramaniam – Chief Risk Officer**

  Ms. Sivapriya Kuppusubramaniam was appointed as a Chief Risk Officer and Key Management Person by the Board of Directors with effect from April 01, 2026.

Resignation/Cessation

During the year under review, two of the Key Management Personnel (KMP) resigned from the Company and one of the KMP superannuated, as follows:

- **Mr. Jatin Arora- Appointed Actuary**

  Mr. Jatin Arora resigned from the services of the Company with effect from the close of business hours of October 17, 2025.

- **Ms. Kanika Garg- Chief Operating Officer**

  Ms. Kanika Garg resigned from the services of the Company with effect from the close of business hours of November 30, 2025.

Superannuation

- **Mr. Ajay Panchal- Chief Risk Officer**

  Mr. Ajay Panchal superannuated as the Chief Risk Officer of the Company with effect from the close of business hours of March 31, 2026.

20. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

During the year under review, there were no Companies which have become/ceased to become a Subsidiary/Joint Ventures/Associate Companies.

21. PUBLIC DEPOSITS

During the year under review, your Company did not accept any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year under review and up to the date of signing of this report, no significant and material orders were passed by the Regulators/Courts/ Tribunals impacting the going concern status and the company's operations in future.

23. INTERNAL FINANCIAL CONTROLS AND COMPLIANCE SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the internal, statutory and secretarial auditors and external consultants specially appointed for this purpose, including an audit of internal controls over financial reporting by the specialized third party professional consultants across functions, and the reviews performed by management and the relevant Board Committees, the Board is of the opinion that your Company's internal financial controls were adequate and effective in FY 2025-26.

The key components of the Internal Financial Control framework include Entity Level Controls (ELC), Process Level Controls and Review Controls. The Company undergoes a review of internal controls by specialized third-party professional consultants across functions.

There are no qualifications, reservations, adverse remarks or disclaimers made by the joint statutory auditors in their report on Internal Financial Controls.

Adequacy of Internal Financial Controls

Internal Financial Controls with reference to the Financial Statements were adequate and operating effectively.

24. CORPORATE SOCIAL RESPONSIBILITY POLICY

Our company is deeply committed to social responsibility, with a clear mission to uplift marginalized communities and drive meaningful change. Guided by our core value "Live the Community," we believe that strong, resilient communities form the foundation of social, economic, and environmental progress.

Through collaborative partnerships and innovative, sustainable solutions, we address critical societal challenges while expanding access to vital resources. This approach reflects the global legacy of the Generali Group, integrating a worldwide perspective with local impact.

Our vision — "to actively protect and enhance people's lives" fuels every initiative we undertake. By empowering communities, fostering inclusion, and creating lasting impact, we strive not only to improve quality of life but also to build a future where progress is shared and sustainable.

Aligned with our vision, employees play a vital role in driving meaningful societal change. Their commitment is reflected through:

- Sharing expertise for community growth leveraging professional skills to strengthen development initiatives.
- Connecting with vulnerable groups building trust and offering support to those most in need.
- Collaborating with partners working hand-in-hand to create opportunities for the underprivileged.
- Mobilizing company resources utilizing our collective capabilities to extend assistance and amplify impact.
- At the heart of these efforts lies a shared dedication: to confront pressing societal challenges, deliver tangible results, and provide unwavering support to communities that need it most. Together, the company and its employees embody the spirit of responsibility, compassion, and action.

The composition of the CSR Committee, CSR policy and projects approved by the Board for FY 2025-26 are displayed on the website of the Company at https://www.generalicentralinsurance.com/about-us/corporate-social-responsibility/project-2025-26

The Chief Financial Officer of the Company has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for FY 2025-26.

The Annual Report on Corporate Social Responsibility ("CSR") activities of the Company pursuant to Section 134 and Section 135 of the Act and the IRDAI Corporate Governance Regulations, 2024 is annexed and forms part of this report as "**Annexure - IV**".

25. RELATED PARTY TRANSACTIONS

Pursuant to Section 177 read with Section 188 of the Act, as applicable, the Audit Committee of the Board of Directors approves the estimated Related Party Transactions ("RPT") of the Company at the beginning of every financial year. The Related Party Transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring

Board/Shareholders approval. However, as a good corporate governance practice, your Company places the estimated related party transactions for financial year for omnibus approval of the Board, as recommended by the Audit Committee.

During the year under review, there were no material contracts or arrangements or transactions which were not in the ordinary course of business and not on an arm's length basis that needs to be disclosed in Form AOC-2 as required under the Act.

As per Accounting Standard 18 on 'Related Party Disclosures', the details of Related Party Transactions entered into by the Company are included in the Notes to Accounts of the Financial Statement, which forms part of this Annual report.

26. PARTICULARS OF EMPLOYEES

Details as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, with respect to particulars of employees of the Company is set out in "**Annexure-V**" to this Report. Pursuant to the provisions of Section 136(1) of the Act, the Report and Accounts, as set out herein, are being sent to the Shareholders of the Company excluding the aforesaid Annexure. Any Shareholder interested in obtaining a copy of the said Annexure may write to the Company Secretary at the Registered & Corporate Office of the Company.

27. IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND-AS) IN THE INSURANCE SECTOR

IRDAI vide communication no. 100/2/IND AS – mission mode/2022-23/1 dated July 14, 2022, advised the insurers to establish a Steering Committee to facilitate smooth transition to IND AS. In line with the regulatory requirements, the Company constituted a Steering Committee headed by Chief Financial Officer along with Appointed Actuary to oversee the implementation of IND AS. The Steering Committee consists of members of Management Committee and cross operational teams for appropriate representation. Periodic meetings of the Steering Committee are being held to review the progress of implementation, address issues / challenges and determine appropriate course of action to mitigate them. The Steering Committee also updates the Audit Committee on the progress and readiness for IND AS implementation on a quarterly basis.

The International Accounting Standard Board (IASB) notified the amended IFRS 17 with date of implementation starting from January 1, 2023. On August 12, 2024, the Ministry of Corporate Affairs (MCA) has notified the IND AS 117: Insurance contracts (the Indian equivalent of IFRS 17) effective from April 1, 2024. IRDAI has constituted an Expert Committee involving Institute of Chartered Accountants of India (ICAI), Institute of Actuaries of India (IAI), Insurance industry experts and IRDAI for effective implementation of IND AS in insurance sector. The General Insurance Council (GIC) has initiated discussions among all the industry players to facilitate smooth implementation of IND AS across the industry. IRDAI has also issued a letter dated January 10, 2025 whereby it has asked for submission of IND AS compliant proforma Financial Statement within the timelines.

The company falls in the phase 3 as per the schedule below:

Phases	Proforma Financial Statements (FY 23-24)	Proforma Financial Statements (FY 24-25)
Phase 3	December 31, 2025	June 30, 2026

IRDAI issued Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026, On March 30, 2026, which comes into force with effect from April 01, 2026. The key objective of these Regulations is to ensure that the financial statements are prepared and reported in accordance with applicable IND AS, principles and policies to provide a true and fair view of statement of affairs of the insurer. The authority, having regard to the preparedness of the insurer, the complexity of transition and such other factors as may be considered relevant; may grant forbearance in respect of preparation of financials in accordance with IND AS. The Company has sought forbearance for a period of one year from preparing and presenting its financial statements in accordance with IND AS, considering implementation complexities. Once IRDAI grants the forbearance, the Company will continue to prepare all financial statements for FY 2026-27 in accordance with its existing accounting framework and will implement IND AS from FY 2027-28.

28. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The same has also been confirmed by the Secretarial Auditor of the Company in the Secretarial Audit Report.

29. MANAGING THE RISK OF FRAUD, CORRUPTION AND UNETHICAL PRACTICES

Whistle Blower Policy/ Vigil Mechanism

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has put in place, a Whistle Blower policy where employees can raise concerns internally, about any possible irregularities, governance weakness, financial reporting issues and other matters. The details of the Whistle Blower Policy are given in the Corporate Governance Report which forms part of this report.

Code of Conduct

Your Company has adopted the code of conduct for all the employees including members of supervisory and management bodies. The Company conducts business in compliance with the law, internal regulations and professional ethics.

Anti-Fraud Policy

Your Company has Board approved Anti–Fraud Policy in place in line with the IRDAI guidelines, which is placed on the Company's website and can be viewed at https://www.generalicentralinsurance.com/policies. As per the policy, the risk of fraud can be reduced through a combination of prevention, deterrence and detection measures. Strong emphasis on fraud prevention reduces opportunities for fraud to take place and strong deterrence persuades individuals not to commit fraud because of the likelihood of detection and punishment.

The three fundamental elements to prevent, deter and detect fraud are listed below:

a. Tone at the Top.

b. Create and maintain a culture of honesty and high ethics, including via the understanding and awareness of risks and controls.

c. Identify and assess the risks of fraud and implement the processes, procedures and controls needed to mitigate the risks and reduce the opportunities for the various types of fraud.

d. Develop an appropriate oversight process.

Your Company follows a zero tolerance policy that means Company does not tolerate any unethical or dishonest behavior, even if the result of the action benefits the Company itself. Violators will be prosecuted and may be terminated and referred to appropriate authorities.

The Ethical Code and the Code of Business Conduct, as well as a commitment to fraud risk management, are communicated to all personnel in an understandable fashion. They are clearly communicated to all officers and staff members of the Company. Individuals from throughout the organization with different knowledge, skills and perspectives e.g. accounting/finance, non-financial business units and operations personnel, legal & compliance, risk management, internal audit, etc. shall be involved in the fraud risk assessment.

The Fraud Risk and Surveillance Team ("FRS") is responsible for maintaining a centralized external fraud database where incidents of external fraud are duly and timely recorded, capture information such as fraud incident description, fraud perpetrator details, estimated fraud loss and recovery amounts (if any), control implications and resolution.

Based on different types of Risk Categories, FRS has designed an extensive program on fraud indicators. As per the defined key fraud indicator, FRS carries out preventive, detective and initiate Seeding & Mystery Shopping activities depending on case to case basis.

Based on frequent claims of fraudulent nature, FRS keeps track of concerned employees/agent/garage/external source. In depth investigation from source of business to claim payment helps us identify the culprit. Legal action to curb the frauds plays vital role.

30. DISCLOSURE OF UNCLAIMED AMOUNT ON THE WEBSITE

Your Company has provided a facility to the policyholders, enabling them to find out whether any amount due to them is lying unclaimed with the Company for any reason whatsoever. This information is regularly updated on the website of the Company.

31. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMAN EMPLOYEES AT THE WORKPLACE

Your Company is committed to creating a healthy working environment in which all women employees can work together free from sexual harassment. The Company has adopted Policy on Prevention of Sexual Harassment of Woman Employees at the Workplace (POSH) in accordance with the provisions of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has an Internal Complaints Committee (under POSH) to consider and address the complaints of its employees as and when received under the sexual harassment policy. The committee is spearheaded by a woman leader to ensure a safe and secure work environment for women employees across the organization so that they are free to bring forth their grievances and seek resolution. The Company believes that all women employees and other persons dealing with the Company have a right to be treated with dignity. Sexual harassment is an offense and is punishable under law. The existence of this mechanism is communicated regularly to all through various means of delivery.

During the year under review, no complaints were received under the policy.

32. AWARDS AND ACCOLADES

During the year under review, your Company has been felicitated with awards and recognition across various functional areas which have been elaborated under the Awards section in this Annual Report.

33. DISCLOSURES UNDER THE COMPANIES ACT, 2013 / RULES THEREUNDER

- The Company has not filed any application, or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- The Company is not required to maintain cost records pursuant to section 148 of the Companies Act, 2013 read with the rules thereunder.

APPRECIATION AND ACKNOWLEDGMENT

Your Directors express their sincere appreciation for the co-operation and assistance received from the IRDAI, Insurance Information Bureau, Reserve Bank of India, the Registrar of Companies, General Insurance Council and other regulatory authorities for their support and advice. The Directors also place on record their sincere thanks for the support and co-operation extended by the Policyholders, Reinsurers, Bancassurance partners, Insurance Agents and Brokers.

Your Directors express their sincere appreciation for the commitment, co-operation, active involvement and dedication displayed by all the employees in the growth of the Company.

Your Directors thank you for your continued support, trust and confidence reposed in them.

On behalf of the Board of Directors
Generali Central Insurance Company Limited
(Formerly known as Future Generali India Insurance Company Limited)

Parveen Kumar Gupta
Chairman
DIN: 02895343

Registered Address:
Unit No. 801 & 802, 8th Floor,
Tower C, Embassy 247 Park,
L.B.S Marg, Vikhroli (West),
Mumbai – 400 083

Dated: May 13, 2026
Place: Mumbai

ANNEXURE - I

Report On Corporate Governance

1. INTRODUCTION

Corporate Governance is about commitment to values and ethical business conduct. It is also about how an organization is managed vis-à-vis the corporate and business structures, its culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial position of the Company, its performance and ownership forms part of effective corporate governance.

2. PHILOSOPHY ON CORPORATE GOVERNANCE

Good governance practices stem from the culture and mindset of the organization. It is therefore not merely about enacting regulations and procedures but also about establishing an environment of trust and confidence among various stakeholders. It is about demonstrating a high level of integrity, transparency, accountability and disclosures across the Company's operations and in its interaction with its stakeholders, including shareholders, customers, employees, the regulatory authorities and the society.

The Corporate Governance philosophy of the Company is driven by the following fundamental principles:

- Conduct the affairs of the Company in a transparent and ethical manner;
- Ensure transparency in all dealings;
- Ensure the highest level of responsibility and accountability;
- Ensure compliance with all laws and regulations; and
- Ensure accurate and timely dissemination of material information & matters of interest to stakeholders.

The Company through effective dissemination of information to the Directors and active interaction of the Board Members with the Senior Management ensures effective oversight of the Company's businesses and activities.

Through the robust governance mechanism in the Company, the Board along with its Committees endeavours to strike the right balance with various stakeholders' interests.

3. BOARD OF DIRECTORS

The Board has been constituted in a manner that results in an appropriate mix of Executive and Non-Executive Directors to ensure proper governance and management.

The Corporate Governance Principles of the Company ensure that the Board remains informed, independent and actively involved in the Company. The Company ensures its best efforts towards better Corporate Governance to mitigate "Non-business" risks.

The Directors of the Company possess the highest personal and professional ethics, integrity and values and are committed to representing the long term interest of the stakeholders. The Company's business is conducted by its employees under the direction of the MD & CEO and under the overall supervision of the Board.

The Company's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, the Senior Management and all employees of the Company.

3.1 Role of Board of Directors

The Company's Board of Directors plays a primary role in ensuring good governance, smooth functioning of the Company and in the creation of stakeholders' value.

The Board's role, functions, responsibility and accountability are clearly defined. As the Board's primary role is fiduciary in nature, it is responsible for ensuring that the Company runs on sound ethical business practices and that the resources of the Company are utilized in a manner so as to create sustainable growth and value for the Company's members and the other stakeholders and also fulfil the aspirations of the society and the communities in which it operates.

The Board is duly supported by the Management in ensuring effective functioning of the Company. The Board monitors the Company's overall performance, directs and guides the activities of the Management towards the set goals and seeks accountability. The Board also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with the laws and regulations. As a part of its function, the Board periodically reviews all the relevant information, which is required to be placed before it and in particular, reviews and approves financial statements, corporate strategies, business plans, annual budgets, projects (including CSR projects) and capital expenditure.

3.2 Composition of the Board

As on March 31, 2026, the Board of Directors of your Company consisted of Nine (9) Directors comprising of Three (3) Independent Directors, five (5) Non-Executive Directors and one (1) Executive Director as the MD & CEO. Out of the total 9 Directors, the Board comprised of Two (2) Non-Executive Woman Director. The Directors are appointed based on their qualifications and experience in related fields of the Company's business needs including expertise in the fields of insurance, marketing, management, finance, etc.

3.3 Information on Directors

Sr. No.	Name of the Director	DIN	Nature of Directorship	Qualifications	Expertise
1	Mr. Parveen Kumar Gupta	02895343	Chairman & Independent Director	B.Com, ACS, C.A.I.I.B	Financial Services, Retail Banking, Digital Initiatives, Treasury, International Banking, Risk, Compliance, Investment, Banking & Private Equity
2	Mr. Shailesh V Haribhakti	00007347	Independent Director	C.A, C.M.A, CIA, Certified Financial Planner and Fraud Examiner	Expert Witness and Valuer in both Domestic and International Jurisdictions, Corporate Governance and Sustainability
3	Mr. Sharad Kumar Saxena	08238872	Independent Director	Bachelor of Engineering	Held various leadership positions in ICICI Bank technology group, such as heading the technology function for Corporate Banking, Commercial Banking, Asset products including Corporate & Retail Loans, International Banking, Credit Cards, Cash Management Services, Payment Systems, Core Banking, Switching, HR, CRM and Compliance & Fraud Management, Head of IT Infrastructure group including Networks and head of Technology Compliance for interfacing all audits and inspections.

Sr. No.	Name of the Director	DIN	Nature of Directorship	Qualifications	Expertise
4	Mr. Roberto Leonardi	01804888	Non-Executive Director	C.A	Wide experience in Life & Health Insurance Business across Asia Europe and South Africa
5	Ms. Valentina Sarrocco	10048733	Non-Executive Director	Bachelor's in Law, Senior Manager Program and Executive Program on M&A transactions (Italy)	Corporate Governance Matters, M&A and Divestitures, General Commercial, Cross-border Transactions, Insurance and Project Financing
6	Ms. Lima Alexandrova	10805288	Non-Executive Director	Master's Degree, Business Administration Bachelor's Degree, Finance & Economics	Broad experience in Banking, Advisory and Insurance businesses
7	Mr. M. V. Murali Krishna	09021111	Non-Executive Director	MBA in Banking & Finance, CAIIB	Wide experience in all major areas of banking including corporate credit, International Operations, Rural and Agricultural Banking, Financial Inclusions, NRI business etc.His last posting in Bank of Baroda was as Head of Corporate Institutional Credit – Large Corporate
8	Mr. Vasti Venkatesh	09782983	Non-Executive Director	Bachelor's Degree in Science, MBA in Banking & Finance and, Certified Association of Indian Institute of Bankers (CAIIB)	He has effectively served in various roles including Branch Head and Regional Head, with a wide geographic exposure spanning Karnataka, Andhra Pradesh, Madhya Pradesh, Maharashtra, Gujarat, and Delhi. His vast expertise and leadership have significantly contributed to the strategic growth and operational excellence of the institutions he has been associated with.
9	Mr. Anup Rau	06511806	Managing Director & CEO	BEc (Hons), M.B.A	Wide experience in working with various Life and General Insurance Companies

3.4 Status of Directorships in other Companies

Sr. no.	Name of the Director	Directorships held in other Companies as on March 31, 2026
1.	Mr. Parveen Kumar Gupta	India Shelter Finance Corporation Limited
		Bank of India Investment Managers Private Limited
		Protium Finance Limited
		National Securities Depository Limited
		Midland Microfin Limited
		Utkarsh Small Finance Bank Limited
		63 Moons Technologies Limited
2.	Mr. Shailesh Haribhakti	Generali Central Life Insurance Company Limited
		Bharat Clean Rivers Foundation
		Protean E-Gov Technologies Limited
		Stair Digital Private Limited
		Adani Power Limited
		Brookprop Management Services Private Limited
		Planet People and Profit Consulting Private Limited
		Goveva Private Limited
		Cnergyis Infotech India Private Limited
		IBS Fintech India Private Limited
		YCWI Green Solutions Private Limited
		Bajaj Electricals Limited
		TVS Motor Company Ltd
		Swiggy Limited
		Aakash Educational Services Limited
		Continuum Green Energy Limited
		Mirae Asset Investment Managers (India) Private Limited
		Gaja Alternative Asset Management Limited
3.	Mr. Roberto Leonardi	Generali Central Life Insurance Company Limited
4.	Ms. Valentina Sarrocco	Generali Central Life Insurance Company Limited
5.	Ms. Lima Alexandrova	Generali Central Life Insurance Company Limited
6.	Mr. M. V. Murali Krishna	Central Bank of India
		Cent Bank Home Finance Limited
		Centbank Financial Services Limited
7.	Mr. Vasti Venkatesh	Generali Central Life Insurance Company Limited
		Cent Bank Home Finance Limited
		Centbank Financial Services Limited
8.	Mr. Anup Rau	The Indo-Italian Chamber of Commerce and Industry

4. ANNUAL EVALUATION OF THE BOARD

The evaluation of the Board and its Committees is governed by the performance evaluation policy adopted by the Board of Directors. This Policy has been formulated to ensure that the Directors in their individual capacity and the Board as a whole work effectively and efficiently in achieving their functions towards attaining the overall organizational goals.

The performance evaluation of the Independent Directors, Non-Independent Directors, Chairman, MD & CEO is done by the Board of Directors excluding the Director being evaluated along with evaluation of working of the Committees. A structured questionnaire was prepared, covering various aspects of the Board's functioning.

Various parameters are considered for evaluation of the Board and its Committees such as the varied background of the members, their areas of expertise and knowledge, frequency of the meetings and attendance, quality of inputs, follow-up of actions, etc. The Board also reviews and assesses the performance of each Director by way of a peer-to-peer review i.e. each of the Director is assessed by the other Directors based on the criteria prepared by the Board of Directors from time to time. The Chairman updates the Nomination & Remuneration Committee and the Board at its respective Meetings and also shares the findings of the performance evaluation with the Independent Directors and discusses and analyses the areas for improvement.

The performance evaluation of the Board is carried out by the Independent Directors on a yearly basis. The Independent Directors decide on the criteria to assess the performance of the Board. The Independent Directors meet annually to review and assess the performance of the Board of Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company.

5. DETAILS OF SITTING FEES & REMUNERATION

The details of sitting fees paid to the Directors of the Company for attending the Meetings of the Board of Directors and its Committees during FY 2025-26 are as follows:

Name of the Director	Amount (in ₹ million)
Mr. Parveen Kumar Gupta	1.69
Mr. Shailesh Haribhakti	1.61
Mr. Sharad Kumar Saxena	1.93
Mr. Roberto Leonardi	-
Ms. Valentina Sarrocco	-
Ms. Lima Alexandrova	-
Mr. Ajai Kumar[1]	0.31
Mr. K.B. Vijay Srinivas[1]	0.23
Mr. Vasti Venkatesh[2]	-
Mr. M. V. Murali Krishna[3]	-
Mr. Anup Rau[4]	-

[1]Resigned as the Non-Executive Director w.e.f June 27, 2025.
[2]Appointed as the Non-Executive Director w.e.f August 01, 2025.
[3]Appointed as the Non-Executive Director w.e.f August 21, 2025.
[4]Resigned as the Managing Director & CEO w.e.f March 31, 2026

The Sitting fees paid to the Directors of the Company is as under:

Particulars	Fees Per meeting (Amount in ₹)
Board Meeting	1,00,000
Audit Committee	1,00,000
Nomination & Remuneration Committee	1,00,000
Other Committee(s) Meeting	10,000

Pursuant to Section 34A of the Insurance Act, 1938 and other applicable regulations, if any, as may be applicable to an Insurance Company in terms of the Insurance Act, 1938 and amendments thereof, the IRDAI Corporate Governance Regulations, 2024, the applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to the approval of the IRDAI and the shareholders of the Company, the Managing Director & Chief Executive Officer ("MD & CEO") of the Company is entitled to a remuneration as stated in "**Annexure-V**" of the Board's Report.

Further, pursuant to section 197 of the Companies Act, 2013 read with the rules framed thereunder and to the extent applicable to the Company, IRDAI Corporate Governance Regulations, 2024, the Independent Directors of the Company receive remuneration as approved by the Board of Directors and Shareholders of the Company.

During the year under review, remuneration paid to the Independent Directors was as under:

Sr. no.	Name of the Director	Designation	Remuneration (₹ in million)
1	Mr. Parveen Kumar Gupta	Independent Director	4.00
2	Mr. Shailesh Haribhakti	Independent Director	1.00
3	Mr. Sharad Kumar Saxena	Independent Director	0.93

Besides payment of sitting fees and remuneration to the Independent Directors, the Company has no other pecuniary relationship either with the Non-Executive Directors or with the Independent Directors of the Company.

6. ATTENDANCE RECORD OF THE DIRECTORS

During the year under review, Ten (10) Meetings of the Board of Directors of the Company were held on May 14, 2025, May 23, 2025, two meetings June 27, 2025, July 30, 2025, October 17, 2025, November 11, 2025, February 04, 2026 and two meetings March 27, 2026. The maximum time gap between any two consecutive Meetings during this period did not exceed an interval of one hundred and twenty (120) days at any point in time.

The details of the Board Meetings held and attended by the respective Directors are given below along with their attendance at the Nineteenth Annual General Meeting (AGM) of the Company held on September 17, 2025:

Name of the Director	Nature of Directorship	Designation in the Board	Board Meeting dated										AGM dated
			14-May-25	23-May-25	27-Jun-25	27-Jun-25	30-July-25	17-Oct-25	11-Nov-25	04-Feb-26	27-Mar-26	27-Mar-26	17-Sept-25
Mr. Parveen Kumar Gupta	Independent Director	Chairman	👤	💬	💬	💬	👤	💬	👤	👤	💬	💬	💬
Mr. Shailesh Haribhakti	Independent Director	Member	👤	💬	X	X	💬	💬	💬	👤	💬	💬	💬
Mr. Sharad Kumar Saxena[1]	Independent Director	Member	👤	💬	💬	💬	👤	💬	👤	👤	💬	💬	💬
Mr. Roberto Leonardi	Non-Executive Director	Member	💬	💬	💬	💬	👤	💬	👤	👤	💬	💬	💬
Ms. Valentina Sarrocco	Non-Executive Director	Member	💬	💬	💬	💬	👤	💬	👤	👤	💬	💬	💬

Name of the Director	Nature of Directorship	Designation in the Board	Board Meeting dated										AGM dated
			14-May-25	23-May-25	27-Jun-25	27-Jun-25	30-July-25	17-Oct-25	11-Nov-25	04-Feb-26	27-Mar-26	27-Mar-26	17-Sept-25
Ms. Lima Alexandrova	Non-Executive Director	Member	Video Conference	Video Conference	Video Conference	Video Conference	Present	Video Conference	Present	Present	Video Conference	Video Conference	Video Conference
Mr. Ajai Kumar[2]	Non-Executive Director	Member	Video Conference	Video Conference	-	-	-	-	-	-	-	-	-
Mr. K B Vijay Srinivas[2]	Non-Executive Director	Member	Video Conference	Video Conference	-	-	-	-	-	-	-	-	-
Mr. Vasti Venkatesh[3]	Non-Executive Director	Member	-	-	-	-	-	Video Conference	Video Conference	Present	Video Conference	Video Conference	*
Mr. M. V. Murali Krishna[4]	Non-Executive Director	Member	-	-	-	-	-	Leave of Absence	Video Conference	Present	Video Conference	Video Conference	*
Mr. Anup Rau[5]	Managing Director & CEO	Member	Present	Video Conference	Video Conference	Video Conference	Present	Video Conference	Present	Present	-	-	*

: Present   : Leave of Absence   - : Not Applicable   : Video Conference

[1] Appointed as the Independent Director w.e.f April 26, 2025.
[2] Resigned as the Non-Executive Director w.e.f June 27, 2025.
[3] Appointed as the Non-Executive Director w.e.f August 01, 2025
[4] Appointed as the Non-Executive Director w.e.f August 21, 2025
[5] Resigned as the Managing Director & CEO w.e.f March 31, 2026
**Unable to attend due to exigencies.*

The Chief Financial Officer, Appointed Actuary and the Chief Risk Officer of the Company are invited to attend all the Meetings of the Board of Directors.

7. AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company provides advice to the Board on the adequacy of the internal control & risk management system and financial disclosures.

The Terms of Reference ("ToR") of the Audit Committee, inter-alia, includes the following:

a. Define the policies and guidelines for internal control;

b. Assess the adequacy and effectiveness of the internal control & risk management system of the Company on a regular basis;

c. Assess the reliability of the financial statements and disclosures of the Company;

d. Oversee the independence, qualifications and performance of the appointed external auditor and the performance of the internal audit activity;

e. Oversee the efficient functioning of the internal audit department and review its reports and also monitor the progress made in the rectification of irregularities and changes in processes wherever deficiencies have come to notice;

f. Oversee the identification and management of main corporate risks faced by the Company;

g. Make recommendations and proposals for upgrading and further strengthening of the enterprise risk management, internal control and governance processes of the Company;

h. Oversee the financial statements, financial reporting, and statement of cash flow and disclosure processes of the Company, both on an annual and quarterly basis;

i. Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.

j. Examine the contents of the Audit Opinions and any Reports issued by the appointed external audit firm which has been engaged to audit the financial statements of the Company and discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;

k. Directly responsible for the recommendation of the appointment, remuneration, terms of appointment, performance, qualifications and oversight of the work of the Auditors (Internal/Statutory/Concurrent).

l. Consider and approve the Related Party transactions of the Company pursuant to the Related Party Transaction Policy and Procedures of the Company and/ or any subsequent modification of transactions including according of omnibus approval for applicable related party transactions of the Company in accordance with Rule 6A of the Companies (Meetings of Board and its powers) Rules, 2014;

m. Have the oversight on the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;

n. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;

o. Monitor and report to the Board on any significant compliance breaches that are observed;

p. Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

q. Ensuring that any additional work other than statutory/internal audit entrusted to the auditor or any of its associated persons or companies is specifically approved by the Audit Committee keeping in the necessity to maintain the independence and integrity of the audit relationship and such work is disclosed in Notes to Accounts;

r. Scrutinize inter-corporate loans and investments;

s. Carry out the valuation of undertakings or assets of the Company, wherever necessary; and

t. Monitor the end-use of funds raised through public offers and related matters.

u. Oversee the overall management costs of the insurer as these are also additionally governed by the limits prescribed statutorily in the Act and Regulations framed thereunder in order to protect the interests of the policyholders.

v. Review and monitor the auditor's independence and performance and effectiveness of audit process.

Apart from the above ToR, the Audit Committee expresses its opinion on:

a. The adequacy and effectiveness of the internal control & risk management framework of the Company;

b. The adequacy of the Internal Audit Department of the Company;

c. The Annual Internal Audit Activity Plan and the quarterly summary report on Internal Audit Activity are prepared and proposed by the Internal Audit Department before they are submitted to the Board of Directors for its approval; and

d. Corrective actions to be undertaken by management to address weaknesses and resolve any shortcomings which are identified during the audits and highlighted in the internal audit reports.

The Audit Committee also makes proposals in relation to:

a. Changes or amendments to the internal control & risk management framework of the Company in order to reduce the occurrence of significant negative events which could impair the assets and/or negatively affect the reputation of the Company and/or the Group, taking into consideration the overall implementation cost of such changes and corresponding benefits; and

b. Changes or amendments to the Policy on Related Party Transactions Policy and Procedure of the Company.

The ToR and other functions of the Committee as mentioned above are in addition to the scope of the Committee as determined under Section 177 of the Act read with the relevant rules, the IRDAI Corporate Governance Regulations, 2024, and any other guidelines, rules, or regulations as may be prescribed.

7.1 Composition and Attendance at Meetings

The Audit Committee is constituted pursuant to the provisions of Section 177 of the Act and the IRDAI Corporate Governance Regulations, 2024.

The details of the composition and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			14-May-25	30-July-25	11-Nov-25	04-Feb-26
Mr. Sharad Kumar Saxena[1]	Independent Director	Chairman	Present	Present	Present	Present
Mr. Shailesh Haribhakti	Independent Director	Member	Present	Video Conference	Present	Present
Mr. Roberto Leonardi	Non-Executive Director	Member	Video Conference	Present	Present	Present

: Present : Video Conference

[1] *Inducted as the Chairman and Member of the Committee w.e.f April 26, 2025*

The Statutory Auditors, Internal Auditors and Senior Management are invited to attend the Meetings of the Audit Committee. The minutes of the Audit Committee Meetings are noted by the Board of Directors at its Meetings. In addition, the Chairman of the Audit Committee appraises the Board Members about the significant discussions at Audit Committee Meetings.

8. INVESTMENT COMMITTEE

The Investment Committee has been constituted to assist and provide advice to the Board of Directors in discharging its duties with respect to the investment operations. The primary responsibility of the Investment Committee is to provide general direction for the management of the investment funds and other related responsibilities as may be delegated by the Board of Directors.

The Investment Committee constituted by the Board of Directors is responsible for laying down an overall investment policy and operational framework for the investment operations of the Company. The decisions of the Investment Committee shall constitute recommendations to the Board of Directors and top management.

The ToR of the Investment Committee, inter-alia, includes the following:

a. Assess the liquidity for smooth operations;

b. Compliance with prudential regulatory norms on investments;

c. Risk management/Mitigation strategies to ensure commensurate yield on investments;

d. Protection of Policyholder's funds;

e. Review of investment performance; and

f. Risk exposures deriving from the investment operations of the Company.

The Investment Committee also discusses, reviews and makes recommendations on the following:

a. General direction for the management of investment funds and investment strategies;

b. Overall implementation of investment policy, guidelines and operational framework for the portfolio and the investment operations of the Company;

c. Internal control system supporting the investment policy of the Company, including but not limited to investment mandates, schedules of delegations to management, allowable investments, investment benchmarks, empanelment of brokers, the appointment of the custodian and investment managers and risk control limits;

d. Policies and guidelines involving the use of derivatives and structured products;

e. Any large and/or non-standard investment transactions upon completion of the review and comments by the Risk Management Department and the Investment Department;

f. The degree of attention given to prudential Asset-Liability Management (ALM) in the investment policy and the models used to steer efficiently in the direction pointed out by the Board;

g. Risks that the investment activity brings to the portfolios of the Company;

h. Performance of investments made by or on behalf of the Company or the policyholders and its impact on the Company's finances;

i. Evaluation of dynamic market conditions, including the future outlook and its impact on the investment policy of the Company;

j. Quality of investment-related assessments by the Investment Department and the advice of third parties supported by the findings of the due diligence process and the credit ratings provided by external agencies;

k. Quality and performance of the financial intermediaries and other financial service providers that the Company employs to carry out its investment operations;

l. Effective standalone reporting systems (i.e. independent from any audit mechanisms, either internal or concurrent) to ensure compliance with the investment policy for a sustained and ongoing monitoring of investment operations;

m. The details and analysis of non-performing assets of investments on a quarterly periodicity; and

n. On investment in debt instruments carrying a rating of not less than "A+" or equivalent, after its full satisfaction.

o. The approval of the Standard Operating Procedures (SOPs) of Investment Operations of the Company.

8.1 Composition and Attendance at Meetings

The Investment Committee is constituted pursuant to the IRDAI Corporate Governance Regulations, 2024.

The details of the composition and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			14-May-25	30-July-25	11-Nov-25	04-Feb-26
Mr. Roberto Leonardi	Non-Executive Director	Chairman	Video Conference	Present	Present	Present
Mr. Parveen Kumar Gupta	Independent Director	Member	Present	Present	Present	Present
Ms. Lima Alexandrova	Non-Executive Director	Member	Video Conference	Present	Present	Present
Mr. K B Vijay Srinivas[1]	Non-Executive Director	Member	Video Conference	-	-	-
Mr. Vasti Venkatesh[2]	Non-Executive Director	Member	-	-	-	Leave of Absence
Mr. Anup Rau[3]	MD & CEO	Member	Present	Present	Present	Present
Mr. Devi Dayal Garg	Chief Financial Officer	Member	Present	Present	Present	Present
Mr. Jatin Arora[4]	Appointed Actuary	Member	Present	Present	-	-
Mr. Ajay Panchal[5]	Chief Risk Officer	Member	Present	Present	Present	Present
Mr. Milan P. Shirodkar	Chief of Investments	Member	Present	Video Conference	Present	Present
Mr. Harsha Vasireddy[6]	Head- Actuary	Member	-	-	-	Present

: Present : Leave of Absence - : Not Applicable : Video Conference

[1] Ceased to be a member of the Committee w.e.f June 27, 2025.
[2] Inducted as a member of the Committee w.e.f November 11, 2025
[3] Ceased to be a member of the Committee w.e.f March 31, 2026
[4] Ceased to be a member of the Committee w.e.f October 17, 2025
[5] Superannuated from the Company w.e.f March 31, 2026
[6] Inducted as a member of the Committee w.e.f November 11, 2025

The minutes of the Investment Committee Meetings are noted by the Board of Directors at its Meetings.

9. POLICYHOLDER'S PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

The Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee ("PPGR&CM Committee") assists and provides advice to the Board of Directors in relation to the protection of the interests of policyholders. The PPGR&CM Committee puts in place systems to ensure that policyholders have access to redressal mechanisms and establish policies and procedures to deal with customer complaints and resolve disputes expeditiously.

The PPGR&CM Committee lays special emphasis on the protection of policyholder's interests and on the adoption of sound and healthy market conduct practices.

The ToR of the PPGR&CM Committee, inter-alia, includes the following:

a. Ensuring that policyholders are kept well informed of and educated about insurance products and internal complaint-handling procedures;

b. Put in place systems to ensure that policyholders have access to redressal mechanisms and shall establish policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously;

c. Establishing effective mechanisms to address customer complaints and grievances of policyholders including misselling by intermediaries;

d. Ensuring compliance with the statutory requirements as laid down in various regulations/guidelines/circulars issued by IRDAI for protection of policyholders;

e. Recommend policy on customer education for approval of the Board and ensure proper implementation of the same;

f. To adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;

g. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;

h. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than thirty (30) days with reasons therefore and report the same to the Board for initiating remedial action, where necessary;

i. Review the measures and take steps to reduce customer complaints at periodic intervals;

j. Ensure compliance with the statutory requirements as laid down in the regulatory framework;

k. Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority;

l. Monitor the Status of Claims on regular basis including claims settled, rejected and outstanding;

m. Review of Claims Report, including the status of outstanding claims with the ageing of outstanding claims;

n. Reviewing Repudiated claims with analysis of reasons;

o. Review the settlement of unclaimed amounts on quarterly basis and steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the SOP/ policy approved by the committee.

p. Review the internal complaint-handling and redress mechanism of the Company at periodic intervals;

q. Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance redressal and whose details are shall be made available on the website of the Company;

r. Recommend the appointment and removal of the Grievance Redressal Officer of the Company for the final approval of the Board of Directors. The Grievance Redressal Officer should have the authority to settle complaints (including offering redress where appropriate) or have ready access to those who have the necessary authority;

s. Review the periodic report on policyholders' complaints prepared by the appointed Grievance Redressal Officer on a quarterly basis and review the measures and take steps to reduce customer complaints at periodic intervals;

t. Monitor on a regular basis the progress made in the rectification of identified shortcomings wherever deficiencies in processes, products or services have come to notice; and

u. Provide details of the insurance ombudsman to the policyholders.

9. 1 Composition and Attendance at Meetings

The PPGR&CM Committee is constituted pursuant to the IRDAI Corporate Governance Regulations, 2024.

The details of the composition and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			14-May-25	30-July-25	11-Nov-25	04-Feb-26
Mr. Parveen Kumar Gupta	Independent Director	Chairman	Present	Present	Present	Present
Ms. Valentina Sarrocco	Non-Executive Director	Member	Video Conference	Present	Present	Present
Ms. Lima Alexandrova	Non-Executive Director	Member	Video Conference	Present	Present	Present
Mr. K B Vijay Srinivas[1]	Non-Executive Director	Member	Video Conference	-	-	-
Mr. Vasti Venkatesh[2]	Non-Executive Director	Member	-	-	-	Leave of Absence
Mr. Sajja Praveen Chowdhary	Customers' Representative	Invitee	Video Conference	-	-	-
Mr. Yashish Dahiya	Customers' Representative	Invitee	-	-	Video Conference	-
Mr. Manoj Nambiar	Customers' Representative	Invitee	-	-	-	Video Conference

: Present : Leave of Absence - : Not Applicable : Video Conference

[1]Ceased to be a member of the Committee w.e.f June 27, 2025
[2]Inducted as a member of the Committee w.e.f November 11, 2025

The minutes of the PPGR&CM Committee Meetings are noted by the Board of Directors at its Meetings.

10. ETHICS AND COMPLIANCE COMMITTEE

The Ethics and Compliance Committee assists and advises the Board of Directors in relation to ethical and compliance matters and monitors the risk profile of the Company related to compliance with external laws and regulations and internal policies. The ultimate responsibility for ethics and compliance matters rests with the Board of Directors and top management.

The ToR of the Ethics & Compliance Committee, inter-alia, includes the following:

a. Monitor the Compliance Function and the risk profile of the Company;

b. Advice and help the Board to set the correct "tone at the top" by communicating, or supporting the communication throughout the Company, of the importance of ethics and compliance and promoting an organizational culture that encourages law-abiding and ethical conduct;

c. Monitor and review the adequacy and effectiveness of the Company's ethics, business conduct and compliance standards and training programs and their adherence by the employees and officers of the Company and recommend enhancements to the Board and management;

d. Supervise, monitor and evaluate the procedures for the receipt, retention, treatment and investigation of protected disclosures involving alleged misconduct, unethical behaviour or potential conflicts of interest and any other matters reported using the Whistle Blowing Policy of the Company or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;

e. Review and evaluate the Company's policies and procedures addressing the identification and resolution of conflicts of interest involving the Company, its employees, officers and Directors, including the establishment of safeguards whenever necessary;

f. Monitor the Company's policies and practices in the areas of corporate responsibility and with respect to contributions to charitable and educational organizations and government relations;

g. Review and recommend to the Board of Directors for approval of the codes and standards of conduct that apply to the Directors, Officers and Employees of the Company and to the Company's vendors and other business associates;

h. Review the procedures established by the Board of Directors to resolve conflicts of interest and handle related party transactions, including techniques for the identification of potential conflict situations and for restricting the use of confidential information;

i. Periodically (at least annually) assess the adequacy and effectiveness of the Compliance Function of the Company and its compliance risk management system;

j. Review and recommend the appointment, removal, evaluation and compensation of the Principal Compliance Officer for the approval of the Board of Directors;

k. Review the Annual Compliance Activity Plan;

l. Review the compliance programs of the Company which are intended to foster compliance with applicable laws and regulations, and review their effectiveness on a regular basis;

m. Receive and review periodic reports from the Compliance Function; and

n. Be promptly informed by Top Management and the Company Secretary and Principal Compliance Officer of any significant breach or infringement of compliance with the laws and regulations

o. Supervise and monitor matters reported using the Whistle Blower Policy of the Company or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations.

p. Receive and review periodic reports on staff complaints and their resolution;

q. Make recommendations to the Board of Directors and to the management with respect to the interpretation and enforcement of ethics policies.

r. Update periodically (quarterly) the Board of Directors and management about recent regulatory developments and communications received from the Regulator, if any;

s. Periodic update to the Board and management about the litigation cases filed by and against the Company;

t. Review and assess the effectiveness of the committee and the adequacy of the reporting and information flows it is receiving, and make such changes as are required to maintain and enhance the committee's effectiveness

The Ethics and Compliance Committee also undertakes and carries out any additional duties and responsibilities as the Board of Directors may prescribe from time to time.

10.1 Composition and Attendance at Meetings

The Ethics and Compliance Committee is constituted pursuant to the provisions of the IRDAI Corporate Governance Regulations, 2024.

The details of the composition and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			14-May-25	30-July-25	11-Nov-25	04-Feb-26
Ms. Valentina Sarrocco	Non-Executive Director	Chairperson	Video Conference	Present	Present	Present
Mr. Parveen Kumar Gupta	Independent Director	Member	Present	Present	Present	Present
Ms. Lima Alexandrova	Non-Executive Director	Member	Video Conference	Present	Present	Present
Mr. Ajai Kumar[1]	Non-Executive Director	Member	Video Conference	-	-	-
Mr. M. V. Murali Krishna[2]	Non-Executive Director	Member	-	-	-	Present

: Present   - : Not Applicable   : Video Conference

[1] Ceased to be a member of the Committee w.e.f June 27, 2025.
[2] Inducted as a member of the Committee w.e.f November 11, 2025.

The minutes of the Ethics & Compliance Committee Meetings are noted by the Board of Directors at its Meetings.

11. RISK MANAGEMENT COMMITTEE

The Risk Management Committee assists and provides advice to the Board of Directors in relation to the risk management system of the Company. The ultimate responsibility for enacting and implementing adequate and effective risk management and asset-liability management system rests with the Board of Directors.

The ToR of the Risk Management Committee, inter-alia, includes the following:

a. Establish an effective Risk Management framework and recommend to the Board of Directors, the Risk Management Policy and processes of the Company;

b. Assist the Board of Directors in its decision-making process by helping to outline the risk profile of the Company across various lines of business of the Company and develop a strong risk management system and sound mitigation strategies;

c. Lay down the risk management strategy and risk tolerance limits of the Company through policies that will address diverse risk areas and assess the cost and benefits associated with risk exposure; and

d. Assist the Board of Directors to formulate, monitor and revise strategies related to assets and liabilities to achieve the financial objectives of the Company, given its risk appetite, risk tolerances and business profile.

The Risk Management Committee also discusses, reviews and makes recommendations on the following:

a. The existing group-wide and aggregated risk profile of the Company;

b. Silo and Individual Risk Profile of the Company

c. The enterprise risk management policies, guidelines and limits of the Company;

d. The risk-taking criteria to be adopted by management within the Company;

e. The results of specialized analyses and quality reviews;

f. The risk exposures and the actions that have been taken and/or to be taken to manage the risk exposures;

g. Risk management decisions in relation to strategic and operational matters, including but not limited to the corporate strategy and mergers & acquisitions;

h. Review the Company's risk-reward performance to align with overall policy objectives;

i. Discuss and consider best practices in risk management in the market and advise the respective functions;

j. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.

k. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters;

l. Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company;

m. Review the Annual Risk Report and the overall risk profile of the Company for all categories of risk;

n. Periodically review the summary report on Enterprise Risk Management Activities prepared by the Enterprise Risk Management Department;

o. Periodically review the adequacy of the Enterprise Risk Management Department of the Company;

p. Regularly review, evaluate the level of risk exposure of the Company and the actions taken to manage the same and assess the expected rewards and costs associated with such risk exposure;

q. Regularly review and evaluate the optimal ALM strategies at both product and enterprise level, in order to meet risk/ reward objectives;

r. Receive and review the minutes of the meetings of the Risk Management Sub-Committee and any of its work groups, if any;

s. Maintain an aggregated view on the risk profile of the Company for all categories of risk; and

t. Review and monitor the solvency position of the Company, business continuity, fraud monitoring;

u. Monitor implementation of Anti-fraud policy

v. Review the reinvestment decisions of matured investments considering the duration of liabilities.

11.1 Composition and Attendance at Meetings

The Risk Management Committee is constituted pursuant to the provisions of the IRDAI Corporate Governance Regulations, 2024.

The details of the composition and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			14-May-25	30-July-25	11-Nov-25	04-Feb-26
Mr. Parveen Kumar Gupta	Independent Director	Chairman	👤	👤	👤	👤
Ms. Valentina Sarrocco	Non-Executive Director	Member	📹	👤	👤	👤
Ms. Lima Alexandrova	Non-Executive Director	Member	📹	👤	👤	👤
Mr. K. B. Vijay Srinivas[1]	Non-Executive Director	Member	📹	-	-	-
Mr. Vasti Venkatesh[2]	Non-Executive Director	Member	-	-	-	👤
Mr. Anup Rau[3]	Managing Director and CEO	Member	👤	👤	👤	👤
Mr. Devi Dayal Garg	Chief Financial Officer	Member	👤	👤	👤	👤
Mr. Jatin Arora	Appointed Actuary	Member	👤	👤	-	-
Mr. Ajay Panchal[4]	Chief Risk Officer	Member	👤	👤	👤	👤
Mr. Harsha Vasireddy[2]	Head- Actuary	Member	-	-	-	👤

👤 👤 : Present - : Not Applicable 📹 : Video Conference

[1]Ceased to be member of the Committee w.e.f June 27, 2025.
[2]Inducted as a member of the Committee w.e.f November 11, 2025.
[3]Ceased to be member of the Committee w.e.f March 31, 2026.
[4]Superannuated from the Company w.e.f March 31, 2026.

The minutes of the Risk Management Committee Meetings are noted by the Board of Directors at its Meetings.

12. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee has been constituted with an advisory and oversight role for supporting and guiding the Company towards accomplishing its responsibilities towards CSR Activities.

The ToR of the CSR Committee, inter-alia, includes the following:

a. Formulate and recommend to the Board, a CSR Policy which enumerates the activities to be undertaken by the Company and to monitor the same from time to time;

b. Recommend the amount of expenditure to be incurred on the CSR activities/initiatives/ programs;

c. Regularly monitor and supervise the CSR activities/initiated/supported by the Company;

d. Ensure that the Company spends in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years:

e. Ensuring that the funds are strictly utilized for the purposes of the CSR activities as approved by the Board;

f. CSR expenditure to be audited independently for a better level of transparency;

g. Evaluating the CSR Activities undertaken by the Company on an annual basis;

h. Formulate a CSR Annual Action Plan and recommend it to the Board of Directors;

i. Prepare the Annual CSR Report to be filed by the Company upon obtaining approval of the Board;

j. Ensure that the expense incurred on CSR shall not be included for the purpose of calculation of ceilings on Expenses of Management under Section 40B or Section 40C, as the case may be; and

k. Ensure that the expenses incurred on CSR activities is not charged to the Policyholders' Account.

12.1 Composition and attendance at Meetings

The CSR Committee is constituted pursuant to the provisions of Section 135 of the Act and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers dated May 22, 2024.

The details of the composition and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting Dated	
			11-Nov-25	04-Feb-26
Mr. Sharad Kumar Saxena[1]	Independent Director	Chairman		
Mr. Parveen Kumar Gupta	Independent Director	Member		
Ms. Valentina Sarrocco	Non-Executive Director	Member		
Ms. Lima Alexandrova	Non-Executive Director	Member		
Mr. Ajai Kumar[2]	Non-Executive Director	Member	-	-
Mr. M.V. Murali Krishna[3]	Non-Executive Director	Member	-	

: Present - : Not Applicable : Video Conference

[1] Inducted as the Chairman and Member of the Committee w.e.f April 26, 2025
[2] Ceased to be a member of the Committee w.e.f June 27, 2025.
[3] Inducted as a member of the Committee w.e.f November 11, 2025.

The minutes of the CSR Committee Meetings are noted by the Board of Directors at its Meetings.

13. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company performs an advisory and oversight role on the remuneration and compensation policy of the Company with respect to the Key Management Person and the Executive & Non-Executive Directors of the Company.

The ToR of the Nomination and Remuneration Committee, inter-alia, includes punctuations are inconsistent:

a. Identify persons who are qualified to become Directors and who may be appointed as KMPs in accordance with the criteria laid down and recommend to the Board, their appointment and removal and shall also scrutinize the applications and details submitted by the aspirants for appointment as KMPs.

b. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, KMPs and other employees;

c. Specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent agency and review its implementation and compliance

d. Regularly review, evaluate and make recommendation to the Board of Directors in relation to the remuneration and compensation strategy of the Company to ensure that it is appropriate to continue to attract, retain and motivate top management and other Key Management Persons.

e. The Committee Shall ensure that the remuneration packages of the KMPs of the company are as per the Nomination and Remuneration Policy approved by the Board;

f. Determine the insurance Company's policy on remuneration packages and any compensation payment, for the Key Management Person and the Executive Directors;

g. Ensure that the remuneration packages are closely connected with the performance objectives laid down for the Key Management Persons and as per the Nomination and Remuneration Policy of the Company and are approved by Board;

h. Verify that the Directors of the Company meet the "fit and proper" criteria, in line with international and domestic norms;

i. Ensure that the proposed appointments/ re-appointments of Key Management Persons or Directors is as per the directions provided under the IRDAI Corporate Governance Regulations, 2024, and are in conformity with the Board approved policy on retirement/ superannuation;

j. Ensure that the appointment and reporting of KMPs is as per the directions provided under the Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 issued by the IRDAI;

k. Review and make recommendations to the Board of Directors with respect to managerial succession plans and in connection therewith, review, at least annually, the current succession plans for each of the Company's senior executives (including the succession plan covering the retirement and/or unexpected unavailability of the Chief Executive Officer) and it shall also ensure its implementation;

l. On an annual basis, review and recommend the corporate goals and objectives relevant to the remuneration and compensation of the Chief Executive Officer and the Executive Directors of the Company and review and evaluate the performance in line with the goals;

m. Regularly review, evaluate and make recommendations with respect to the Company's long-term incentive compensation plans, equity-based plans and pension plans, including but not limited to the use of stock option plans and other equity-based plans, review policies concerning fringe benefits;

n. Scrutinize the annual declaration from the Directors that the information provided in the declaration at the time of appointment and/or reappointment has not undergone any change subsequently and any changes are apprised by the concerned Director to the Board;

o. Scrutinize the Deed of Covenants entered into by the Directors as per the format prescribed by the IRDAI in the Master Circular on Corporate Governance for Insurers, 2024 as amended from time to time and ensure that there is a clear understanding of the mutual role of the Company, the Directors and the Board in Corporate Governance;

p. The Committee shall be responsible for the succession planning of the insurer including in its implementation in a smooth manner.

13.1 Composition and Attendance at Meetings

The Nomination and Remuneration Committee is constituted pursuant to the provisions of Section 178 of the Act and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers dated May 22, 2024.

The details of the composition and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated				
			14-May-25	17-Oct-25	11-Nov-25	04-Feb-26	27-Mar-26
Mr. Sharad Kumar Saxena[1]	Independent Director	Chairman	Present	Video Conference	Present	Present	Video Conference
Mr. Parveen Kumar Gupta	Independent Director	Member	Present	Video Conference	Present	Present	Video Conference
Mr. Shailesh Haribhakti	Independent Director	Member	Present	Video Conference	Present	Present	Video Conference
Mr. Roberto Leonardi	Non-Executive Director	Member	Video Conference	Video Conference	Present	Present	Video Conference
Ms. Valentina Sarrocco	Non-Executive Director	Member	Video Conference	Video Conference	Present	Present	Video Conference
Mr. Ajai Kumar[2]	Non-Executive Director	Member	Video Conference	-	-	-	-
Mr. M.V. Murali Krishna[3]	Non-Executive Director	Member	-	-	-	Present	Video Conference

: Present   - : Not Applicable   : Video Conference

[1] Inducted as the Chairman and Member of the Committee w.e.f April 26, 2025
[2] Ceased to be a member of the Committee w.e.f June 27, 2025.
[3] Inducted as a member of the Committee w.e.f November 11, 2025.

The minutes of the Nomination and Remuneration Committee Meetings are noted by the Board of Directors at its Meetings.

14. DEBENTURE ALLOTMENT COMMITTEE

The Board of Directors of the Company have constituted the following two Committees as the Debenture Allotment Committee for the purpose of allotting Non-Convertible Debentures and such other matters incidental thereto and either of the Committees have the right to exercise the powers as approved and granted by the Board:

The Minutes of the Debenture Allotment Committee held on June 4, 2025 was noted by the Board of Directors at its meeting held on July 30, 2025 and signed by the Chairman of the Committee.

Committee of Directors:

Name of the Director	Designation
Mr. Parveen Kumar Gupta	Independent Director
Mr. Roberto Leonardi	Non-Executive Director
Mr. K. B. Vijay Srinivas[1]	Non-Executive Director
Mr. Vasti Venkatesh[2]	Non-Executive Director

[1]Ceased to be a member of the Committee w.e.f June 27, 2025.
[2]Inducted as a member of the Committee w.e.f November 11, 2025.

Committee of Key Managerial Personnel (KMP):

Name of the KMP	Designation
Mr. Anup Rau[1]	Managing Director & CEO
Mr. Ashish Lakhtakia	General Counsel, Chief-Regulatory Affairs and Company Secretary
Mr. Devi Dayal Garg	Chief Financial Officer

[1]Ceased to be a member of the Committee w.e.f March 31, 2026.

The Committee exercises the following powers as granted by the Board of Directors:

a. modifying the term sheet, including the rate of interest;

b. the tenor of the Debenture or any other terms and conditions; and

c. allot such NCDs.

The details of the attendance at the Meetings of the Committee of KMPs are as under:

Name of the KMP	Designation	Designation in the Committee	Meeting Dated
			04-Jun-25
Mr. Anup Rau[1]	Managing Director & CEO	Chairman	Present
Mr. Ashish Lakhtakia	General Counsel, Chief-Regulatory Affairs and Company Secretary	Member	Present
Mr. Devi Dayal Garg	Chief Financial Officer	Member	Present

: Present - : Not Applicable : Video Conference

[1] Ceased to be a member of the Committee w.e.f March 31, 2026.

15. BANKING AFFAIRS COMMITTEE

The Banking Affairs Committee was constituted to exercise oversight of the operations and processes of the Company's banking and finance relationships and also consider approval of opening\closure\ operations of bank accounts and change in authorized signatories, as per the business needs.

The Committee exercises the following powers as granted by the Board of Directors:

a) Approve the proposals presented by the Management for opening\closure of bank/Demat accounts and to grant requisite authorities to the Directors/Executives of the Company for operations of Bank accounts including change, if any required, in the authorized signatories for operation of the Bank/ Demat accounts.

b) Fix authority limits for operations of the Company's Banking/Demat Accounts and modify them, from time to time.

c) Avail Credit Card Facility or any other facility from the bank.

d) Any other banking related matters but shall not include any matter which is to be approved by the Board of Directors of the Company as per applicable laws.

15.1 Composition and Attendance at Meetings

The details of the composition and attendance at the Meetings are as under:

Name of Director	Nature of Membership	Designation in the Committee	Meeting Dated
			11-Nov-25
Mr. Ajai Kumar[1]	Non-Executive Director	Chairman	-
Mr. M. V. Murali Krishna[2]	Non-Executive Director	Chairman	X
Mr. Roberto Leonardi	Non-Executive Director	Member	Present
Ms. Valentina Sarrocco	Non-Executive Director	Member	Present
Mr. Anup Rau[3]	Managing Director & CEO	Member	Present
Mr. Deepak Prasad	Chief Commercial Officer	Member	Present
Mr. Devi Dayal Garg	Chief Financial Officer	Member	Present

: Present X : Leave of Absence - : Not Applicable

[1] Ceased to be the Chairman of the Committee w.e.f June 27, 2025.
[2] Inducted as the Chairman of the Committee w.e.f November 11, 2025.
[3] Ceased to be a member of the Committee w.e.f March 31, 2026.

16. OTHER COMMITTEES CONSTITUTED UNDER THE IRDAI REGULATIONS

16.1 PRODUCT MANAGEMENT COMMITTEE

The Product Management Committee ("PMC") is re-constituted in accordance with the provisions of IRDAI (Insurance Products) Regulations, 2024, IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 and Master circulars issued thereunder. The responsibilities of PMC include due diligence in product design and implementation, protecting policyholders' interests, adhering to design and pricing principles, ensuring product appropriateness, regulatory compliance, recommending products for filing, approving Use and File products, reviewing performance and market conduct, taking corrective actions, managing product portfolios, and maintaining documentation for inspection.

The Product Management Policy of the Company is revised to align with the provisions prescribed in the IRDAI Regulations and Master Circulars, and was approved by the Board of Directors at its meeting held on February 04, 2026.

As on the date of signing of this Report, the PMC consisted of the following Members, in accordance with the IRDAI Regulations:

Name of the Member	Designation	Designation in the Committee
Ms. Smita Tibrewal	Chief Insurance Officer	Chairperson
Mr. Abhishek Singh	Chief Bancassurance Officer	Member
Mr. Sivapriya Kuppusubramaniam	Chief Risk Officer	Member
Mr. Ashish Lakhtakia	General Counsel, Chief-Regulatory Affairs and Company Secretary	Member
Mr. Devi Dayal Garg	Chief Financial Officer	Member
Mr. Harsha Vasireddy	Head- Actuary	Member
Mr. Ramit Goyal	Chief Distribution Officer	Member
Ms. Ruchika Malhan Varma	Chief Marketing, Customer & Impact Officer	Member
Mr. Milan Shirodkar	Chief of Investments	Member
Ms. Shilpa Mantri	Chief Compliance Officer	Member
Mr. Sachin Jadhav	Senior Vice President & Head IT	Member

Note: The Product Management Committee is re-constituted pursuant to the Product Management Policy of the Company.

During the year under review, the PMC met Seventeen (17) times on May 02, 2025, May 08, 2025, May 15, 2025, May 22, 2025, May 30, 2025, June 02, 2025, July 10, 2025, August 07, 2025, August 19, 2025, August 20, 2025, September 23, 2025, September 25, 2025 October 23, 2025, December 06, 2025, December 19, 2025, December 24, 2025 and March 02, 2026.

16.2 OUTSOURCING COMMITTEE

The Outsourcing Committee is constituted in accordance with the provisions of IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 read with the Master Circular framed thereunder., to ensure that prudent practices are followed by the Company on the management of risks arising out of outsourcing with a view to prevent negative impact and to protect the interests of the policyholders.

During the year under review, the Outsourcing Committee met on March 31, 2026.

The Outsourcing Committee consisted of the following Members as on March 31, 2026, in accordance with the IRDAI Regulations:

Name of the Member	Designation	Designation in the Committee
Mr. Devi Dayal Garg	Chief Financial Officer	Member
Ms. Shilpa Mantri	Chief Compliance Officer	Member
Ms. Sivapriya Kuppusubramaniam	Chief Risk Officer	Member
Mr. Rajendra Panchal	Chief Information Security Officer	Member
Mr. Vaibhav Risbud	Senior Vice President and Head - Operations	Member
Mr. Jaison Thaniklal	Assistant Vice President – Procurement	Permanent Invitee

16.3 ADVERTISEMENT COMMITTEE

The Advertisement Committee is constituted in accordance with the provisions of IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 read with the Master Circular on Operations and Allied Matters of Insurers, 2024, issued by the IRDAI to approve every advertisement of the Insurer in Compliance with the aforesaid regulations and said Master Circular issued thereunder.

During the year under review, there was no instance of calling an Advertisement Committee Meeting.

The Advertisement Committee consisted of the following Members as on March 31, 2026, in accordance with the IRDAI Regulations:

Name of the Member	Designation	Designation in the Committee
Ms. Ruchika Malhan Varma	Chief Marketing, Customer and Impact Officer (KMP)	Chairperson
Mr. Harsha Vasireddy	Head- Actuary	Member
Mr. Ashish Lakhtakia	General Counsel, Chief-Regulatory Affairs and Company Secretary (KMP)	Permanent Invitee
Ms. Shilpa Mantri	Chief Compliance Officer	Member
Dr. Amarjeet Sahu	Vice President (SMO)	Member
Ms. Priya Chandni	Associate Vice President (SMO)	Member
Ms. Mayurika Chauhan	Associate Vice President (SMO)	Member

17. WHISTLE BLOWER POLICY

Your Company values the demonstration of integrity, honesty and fairness from its employees in all their transactions. It has a policy of encouraging openness and preventing malpractice or any cover-up of malpractice. Any actual or alleged illegality or ethical lapse would be a matter of serious concern for the Company. The Policy also aims at providing necessary safeguards for the protection of employees from victimization for raising concern in good faith.

The policy provides a mechanism for employees to raise concerns on matters that can have a grave impact on the performance of the Company. The policy aims to encourage employees to report to the Board any misconduct or any legal or regulatory violation, etc.

The whistle blower policy inter alia covers the following:

a. Fraud;

b. Criminal offences, non-compliance with legal obligations or miscarriage of justice;

c. Illegal or unethical accounting practices and/or controls and accounting irregularities (such as falsification of documents, audit issues, inflated assets or accounting records, underestimated liabilities etc.);

d. Safety & security issues (such as environmental and health issues; threats or reference of physical threats to employees, customers or facilities, I.T. security issues or breaches, etc.);

e. Unethical or illegal behaviour (such as bribery, corruption, inappropriate giving or receiving of gifts, theft of cash, goods and services, illegal use of proprietary information, non-compliance with laws or regulatory policies, etc.);

f. Conflicts of interest and issues that could harm the reputation of the Company; and

g. Any deliberate cover-up of the above.

The policy is placed on the Company's website and can be viewed at https://www.generalicentralinsurance.com/policies.

During the year under review, 10 complaints were received under the Policy. The complaints were investigated and thereafter closed appropriately.

GENERAL BODY MEETINGS

The details of the Annual General Meetings held for the past three (3) years are as follows:

Year	No. of AGM	Date and Time of AGM	Venue
2022-23	17th	September 20, 2023 at 3:00 P.M.	Video Conferencing/ Other Audio-Visual Means ("OAVM") pursuant to General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs.
2023-24	18th	September 19, 2024 at 3:00 P.M.	Video Conferencing/ Other Audio-Visual Means ("OAVM") pursuant to General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs.
2024-25	19th	September 17, 2025 at 3.00 P.M.	Video Conferencing/ Other Audio-Visual Means ("OAVM") pursuant to General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs.

18.1 Extraordinary General Meeting

During the year under review, four (4) Extra-Ordinary General Meeting of the Shareholders of the Company were held on April 09, 2025, June 30, 2025, July 29, 2025 and October 17, 2025.

DISCLOSURES

i) Related Party Transactions

Pursuant to the IRDAI Corporate Governance Regulations, 2024, the Company is required to put in place adequate systems, policies and procedures to address actual and/or potential conflicts of interest with Related Parties, including Board level review of key transactions and disclosures of any conflicts of interest to manage and control such issues.

All the Related Party Transactions have been disclosed and forms part of the Financial Statement.

Penalty or strictures

During the year under review and up to the date of signing of this report, no penalty order was passed.

ii) Onsite Inspection

During the year under review, one inspection with respect to Health Insurance Claim related matters to assess the claims management processes, systems and controls including general compliances with the Regulations and Master Circulars on Health Insurance related matters was conducted. The preliminary report was issued by IRDAI to which appropriate responses were provided. The final report is awaited from the Authority.

iii) Disclosure of accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

iv) Disclosures on Risk Management

The Company has implemented the Risk Management Group Policy, Operational Risk Management Group Policy, Liquidity Risk Management Policy and Risk Appetite Framework Policy, Risk Concentration Management Group Policy – Reinsurance and Underwriting, Tax Absorption Capacity of Deferred Taxes Group Policy, Risk Concentration Management Group Policy Investment Exposures that are periodically reviewed by the Risk Management Committee and the Board.

v) Reappointment of Directors

Pursuant to Section 152(6) of the Act, Mr. Roberto Leonardi (DIN: 01804888), Non-Executive Director of the Company retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment.

Pursuant to Section 152 of the Act, the Independent Directors of the Company have been excluded from the total number of Directors for the purpose of determining the number of Directors whose period of office will be liable to retirement by rotation.

vi) Actual solvency margin details vis-à-vis the required margin as on March 31, 2026

Particulars	Amount (in ₹ million)
Available Assets	99,320.00
Liabilities	80,643.40
Available Solvency Margin (ASM)	18,676.60
Required Solvency Margin (RSM)	9,551.00
Solvency Ratio	196%

vii) Financial performance including growth rate and current financial position of the Company.

The Company has a gross written premium of ₹58,664.95 million against ₹55,475.43 million in the previous year.

The issued capital of the Company as on March 31, 2026, was ₹14,428.49 million and the subscribed and paid-up share capital was ₹14,426.59 million and Net worth of the Company was ₹15,736.57 million.

viii) Risk Management

The Risk Governance structure of the Company is based on Three Lines of Defense: The operational structures (Risk Owners) are the first line of defense. Risk Management and Compliance represent the second Line of Defense and finally, Internal Audit is the third Line of Defense.

The governance structure oversees the risks and controls as an integrated and synergic whole, identifying and stressing on interactions. The structure is based on accurate identification of the responsibilities of the various players involved and, most of all, on the implementation of suitable and safeguard mechanisms to ensure compliance with the strategies set by the Board of Directors in this area. Risk assessment of outsourced vendors is carried out according to the IRDAI outsourcing regulation.

ix) Details of the number of claims intimated, disposed of, and pending

Particulars	Total no. of Claims
Outstanding at the beginning of the year	41,444
Reported during the year	676,346
Settled during the year	669,844
Outstanding at the end of the year	47,946

x) Details of all pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis your Company

During the year under review, there has been no pecuniary relationship or transactions with the Non-Executive Directors vis-à-vis the Company except the payment of sitting fees and remuneration to Independent Directors, as approved by the Board of Directors.

ANNEXURE- II
Certification for compliance of the Corporate Governance Master Circular

I, Shilpa Mantri hereby certify that Generali Central Insurance Company Limited (Formerly known as Future Generali India Insurance Company Limited) has complied with the IRDAI (Corporate Governance for Insurers), 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

For Generali Central Insurance Company Limited
(Formerly known as Future Generali India Insurance Company Limited)

Shilpa Mantri
Chief Compliance Officer

Date: May 13, 2026
Place: Mumbai

ANNEXURE- III
Form No. 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,
Generali Central Insurance Company Limited.
(formerly known as "Future Generali India Insurance Company Limited")
Unit No. 801 and 802, 8th floor, Tower C Embassy, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai – 400083.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by "**Generali Central Insurance Company Limited**" (formerly known as "Future Generali India Insurance Company Limited") bearing **CIN: U66030MH2006PLC165287** (hereinafter called "the Company") for the financial year ended on 31st March, 2026. 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 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:

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 - **Not Applicable;**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable;**

iv. a. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. One Form FCGPR for allotment of bonus shares is in the process of being filed.

   b. Overseas Direct Investment and External Commercial Borrowings - **Not Applicable;**

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') were not applicable to the Company, by virtue of the Company not being listed on any Stock Exchanges in F.Y. 2025-26: -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

Further, I report that, based on the compliance mechanism established by the Company; the compliance certificates submitted to and taken on record by the Board of Directors of the Company and verification of records by us on test check basis, I am of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 and the rules, regulations, master circulars/ circulars, guidelines, instructions etc. issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time.

I have examined compliances with applicable clauses of the following:

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 – Not Applicable.

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

I further report that:

The Board of Directors of the Company is 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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

1. Transfer of 35,06,30,136 Equity shares i.e 24.91% holding from "Future Enterprises Ltd" to "Central Bank of India";

2. The Company has entered into Shareholders' Agreement between Generali Participations Netherlands N.V. and Central Bank of India;

3. Allotment of Bonus Shares to the existing shareholders of the Company;

4. Issuance and Allotment of Non-Convertible Debentures (NCDs) on private placement basis. While Issuance of Non-Convertible Debentures (NCDs) on Private Placement basis, offer cum application letter i.e. Form PAS-4 was circulated before filing of relevant Board Resolution with the Registrar in Form MGT-14;

5. Resignation of Non – Executive Directors of the Company;

6. Appointment and Resignation of Managing Director and Chief Executive Officer, Key Managerial Personnel of the Company;

7. Members' approval was taken for:

    a. Increase in Authorized Share Capital of the Company and Alteration of Memorandum of Association thereon;

    b. Issuance of Bonus Shares to the existing shareholders of the Company;

    c. Adoption of amended and restated Articles of Association (AOA) to reflect Shareholders' Agreement;

    d. Change in Name of the Company and subsequently alteration of Memorandum of Association and Articles of Association thereon;

    e. Appointment of Non-Executive Directors including Independent Director;

    f. Re-appointment of Managing Director and Chief Executive Officer, Key Managerial Personnel of the Company.

Bhavika A. Bhatt
Practicing Company Secretary
Membership No.: A36181, COP No.: 13376
ICSI Unique Code No: I2014MH1174400
UDIN: A036181H000344181
Peer Review Cert. No.: 2923/2023

Place: Mumbai
Date: 13.05.2026

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,
Generali Central Insurance Company Limited.
(formerly known as "Future Generali India Insurance Company Limited")
Unit No. 801 and 802, 8th floor, Tower C Embassy
247 Park, L. B. S. Marg,Vikhroli (W), Mumbai – 400083.

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

1. The responsibility of maintaining secretarial records 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.

Bhavika A. Bhatt
Practicing Company Secretary
MembershipNo.: A36181, COP No.: 13376
ICSI Unique Code No: I2014MH1174400
UDIN: A036181H000344181
Peer Review Cert. No.: 2923/2023

Place: Mumbai
Date: 13.05.2026

ANNEXURE IV

Report On Corporate Social Responsibility For FY 2025-26

1. A brief outline on CSR policy of the Company:

The Company's CSR policy is in alignment with its vision to work for the most underprivileged section of society by contributing effectively towards three key areas of intervention that include healthcare, education & environment sustainability. The CSR policy covers the methodologies for selecting projects and implementing them within a stipulated period by collaborating with partners that qualify as organisations to execute CSR projects. The CSR Policy defines the roles and responsibilities of the CSR Committee and the Board of Directors in monitoring the CSR annual action plan.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sharad Kumar Saxena[1]	Independent Director & Chairman	2	2
2	Mr. Parveen Kumar Gupta	Independent Director & Chairman	2	2
3	Ms. Valentina Sarrocco	Non-Executive Director	2	2
4	Ms. Lima Alexandrova	Non-Executive Director	2	2
5	Mr. Ajai Kumar[2]	Non-Executive Director	-	-
6	Mr. M.V. Murali Krishna[3]	Non-Executive Director	1	1

[1]Inducted as the Chairman and Member of the Committee w.e.f April 26, 2025
[2]Ceased to be a member of the Committee w.e.f June 27, 2025.
[3]Inducted as a member of the Committee w.e.f November 11, 2025.

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

https://www.generalicentralinsurance.com/about-us/corporate-social-responsibility/project-2025-26

4. **Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable** – Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of section 135** – ₹1,496.61 million.

   (b) **Two percent of the average net profit of the Company as per Section 135(5)** – ₹29.93 million.

   (c) **Surplus arising out of 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)]** – ₹29.93 million.

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**– ₹29.93 million.

   (b) **Amount spent in Administrative Overheads** - Nil

   (c) **Amount spent on Impact Assessment, if applicable** - Nil

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]** – ₹29.93 million.

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

Total Amount Spent for the Financial Year. (₹ in million)	Amount Unspent (₹ in million)				
	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 (₹ in million)	Date of transfer	Name of the Fund	Amount (₹ in million)	Date of transfer
29.93	NA	NA	NA	NA	NA

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

Sl. No.	Particulars	Amount (₹ in million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	29.93
(ii)	Total amount spent for the Financial Year	29.93
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in million)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in million)	Amount spent in the Financial Year (₹ in million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (₹ in million)	Deficiency, if any
					Amount (₹ in million).	Date of transfer		
1.	2024-25	20.79	18.75	5.50	- -	-	15.29	-
2.	2023-24	5.715	3.37	2.34	- -	-	3.37	-
3.	2022-23	NA	NA	NA	- -	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

- Yes No

If Yes, enter the number of Capital assets created/ acquired 22

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Annexure attached.

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

For and on behalf of the Board of Directors
Generali Central Insurance Company Limited
(Formerly known as Future Generali India Insurance Company Limited)

Sharad Kumar Saxena
Chairman of the CSR Committee
Independent Director
DIN: 08238872

K G Krishnamoorthy Rao
Managing Director & CEO- Designate
DIN: 02795933

Date: May 13, 2026
Place: Mumbai

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 million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Solar Power Generating System			0.0874	CSR00000065	Bal Raksha Bharat	D-61, East of Kailash, New Delhi-110065
	Baranappa veedhi AWC centre, Code: 1201069 Maldar St, Gandhi Bazar, Old Town, Municipality name: Urban 3rd Sector, ward no 16 division 14, Anantapur, Andhra Pradesh 515005.	515005	10-02-2026				
2	Solar Power Generating System			0.0874			
	Khaja Naga AWC centre, Code: 1201066 near Narayana girls college, Srinivas Nagar, Municipality name: Urban 3rd Sector, ward no 13 division 5 Anantapur, Andhra Pradesh 515001.	515001	10-02-2026				
3	Solar Power Generating System			0.0874			
	Sunitha Nagar AWC centre, Code: 1201008 Rangaswamy Nagar, Anantapur, Municipality name: Urban 1rd Sector, ward no 1 division 50 Andhra Pradesh 515004	515004	10-02-2026				
4	Solar Power Generating System			0.0874			
	Muthyalamma colony AWC, Centre Code: 1211208, Mandal: Rural 5th Sector Gram Panchayat: Rajiv Colony Revenue village name: Rajiv colony 2 Anantapur, Andhra Pradesh 515004	515004	09-02-2026				

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 million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
5	Solar Power Generating System			0.0874			
	Stalinnagar AWC centre, Code: 1211110, Mandal: Rural 5th Sector Gram Panchayat: A Narayanapuram Revenue village name: A Narayanapuram 2 Anantapur, Andhra Pradesh, Andhra Pradesh 515004	515004	09-02-2026				
6	Solar Power Generating System			0.0874			
	A Narayanapura AWC centre, Code: 1211109, Mandal: Rural 5th Sector Gram Panchayat: A Narayanapuram Revenue village name: A Narayanapuram 1 Anantapur, Andhra Pradesh, Andhra Pradesh 515004	515004	09-02-2026				
7	Solar Power Generating System			0.0874			
	Nagireddypalli AWC centre, Code :1211122 Mandal: Rural 2nd Sector Gram Panchayat: A Narayanapuram 2 Revenue village name: A Narayanapuram 2 Anantapur, Andhra Pradesh Andhra Pradesh 515004	515004	08-02-2026				
8	Solar Power Generating System			0.0874			
	Narasarayana Kunta AWC centre – Rural, Code : 1211145 Mandal: Rural 2nd Sector Gram Panchayat: Kodimi Revenue village name: N N Kunta Anantapur, Andhra Pradesh, Andhra Pradesh 515004.	515004	08-02-2026				

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 million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
9	Solar Power Generating System			0.0874			
	Kodimi AWC centre – Rural,Code : 1211121 Mandal: Rural 2nd Sector Gram Panchayat: Kodimi Revenue village name: NN Kunta Anantapur, Andhra Pradesh, Andhra Pradesh 515006.	515006	09-02-2026				
10	Solar Power Generating System			0.0874			
	Rachanapalli (Rural) AWC centre, Bellary road- Uravakonda - Anantapur Rd, near CRIT College, Rachanapalli, Anantapur, Code : 1211120, Mandal: Rural 2nd Sector Gram Panchayat: Rachanapalli Revenue village name: Rachanapalli Anantapur, Andhra Pradesh Andhra Pradesh 515004	515004	09-02-2026				
11	Solar Power Generating System			0.0874			
	Kurugunta (Rural) AWC centre, Code : 1211101 Mandal: Rural 2nd Sector Gram Panchayat: Kurugunta Revenue village name: Kurugunta 2 Anantapur, Andhra Pradesh Anantapur, Andhra Pradesh 515751	515751	07-02-2026				
12	Solar Power Generating System			0.0874			
	Kakkalapalli Colony 3 (Rural) AWC centre, Code : 1211097 AWC Kakkalapalli Colony 1 (Rural) Pilligundla, Anantapur, Papampeta, Andhra Pradesh 515004. Mandal: Rural 4th Sector Gram Panchayat: Kakkalapalli Colony Revenue village name: Kakkalapalli colony 1	515004	08-02-2026				

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 million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
13	Solar Power Generating System			0.0874			
	Kakkalapalli Colony 2 (Rural) AWC centre, Code : 1211096 Pilligundla, Anantapur, Papampeta, Andhra Pradesh 515004. Mandal: Rural 4th Sector Gram Panchayat: Kakkalapalli Colony Revenue village name: Kakkalapalli colony 1 Anantapur, Andhra Pradesh	515004	08-02-2026				
14	Solar Power Generating System			0.0874			
	AWC Vidyaranya Nagar Code : 1211114(Rural) Rudrampeta, Anantapur, Andhra Pradesh 515004. Mandal: Anantpur Rural 5th Sector Gram Panchayat: A Narayanapuram 5 Revenue village name: A Narayanapuram 5	515004	07-02-2026				
15	Solar Power Generating System			0.0874			
	Upparapalli 1 (Rural) AWC Centre, Code : 1211139 Upparapalli, Andhra Pradesh 515002, Mandal: Rural Sector 1 Gram Panchayat: Upparapalli 1 Revenue village name: Upparapalli 1 Anantapur, Andhra Pradesh	515002	18-02-2026				
16	Solar Power Generating System			0.0874			
	Upparapalli 1 (Rural) AWC Centre, Code : 1211139 Upparapalli, Andhra Pradesh 515002, Mandal: Rural Sector 1 Gram Panchayat: Upparapalli 1 Revenue village name: Upparapalli 1 Anantapur, Andhra Pradesh	515002	18-02-2026				

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 million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
17	Solar Power Generating System			0.0874			
	Upparapalli 2 (Rural) AWC centre, Code : 1211140 Upparapalli, Andhra Pradesh 515002. Mandal: Rural sector 1 Gram Panchayat: Upparpalli 2 Revenue village name: Upparpalli 2 Anantapur, Andhra Pradesh	515002	06-02-2026				
18	Solar Power Generating System			0.0874			
	Chinnakunta (Rural) AWC centre, Code : 1211133 Chinnakunta, Andhra Pradesh 515003. Mandal: Sector Rural 1 Gram Panchayat: Itlukulupalli Revenue village name: Itkulupalli Anantapur, Andhra Pradesh	515003	06-02-2026				
19	Solar Power Generating System			0.0874			
	Akuthotapalli 3 (Rural) AWC centre, Code : 1211228 Akuthotapalli, Andhra Pradesh 515003, Mandal: Rural Sector 1 Gram Panchayat: Akuthotapalli Revenue village name: Akuthotapalli 1 Anantapur, Andhra Pradesh	515003	07-02-2026				
20	Solar Power Generating System			0.0874			
	Akuthotapalli 1 (Rural) AWC centre, Code : 1211143 Akuthotapalli, Andhra Pradesh 515003 - Mandal: Rural Sector 1 Gram Panchayat: Akuthotapalli Revenue village name: Akuthotapalli 1 Anantapur, Andhra Pradesh	515003	07-02-2026				

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 million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
21	Ambulance - Basic Life Support Sai Aashraya Super Speciality Hospital, Plot No. C1-D, Industrial Area, Vemagal, Bheemapura, Karnataka	563102	28-02-2026	1.5000	CSR00012003	Sai Aashraya Trust	Sai Sannidhi, P-191, Sector 10, 8th Main Rd, LIC Colony, Jeevan Bima Nagar, Bengaluru, Karnataka 560075
22	"Book Shelf for Law School Library Vidya Vihar Block 2nd Floor Sri Chandrasekharendra Saraswathi Viswa Mahavidyalaya Enathur Kanchipuram"	631561	10-02-2026	0.0460	CSR00011273	Sri Chandrasekharendra Saraswathi Viswa Mahavidyalaya Enathur Kanchipuram - Unit of Sri Kanchi Kamakoti Peetam Charitable Trust	SCSVMV, Jayendra Saraswathi Street, Enathur, Kanchipuram - 631 561

Management Report

With respect to the operations of Generali Central Insurance Company Limited (formerly as Future Generali India Insurance Company Ltd.) for the year ended 31st March 2026 and results thereof, the Management of the Company confirms and declares that:

1. The Company obtained Regulatory approval to undertake General Insurance business on 4th September 2007 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

2. We certify that all dues payable to the statutory authorities have been paid to the extent they have fallen due.

3. The shareholding pattern is in accordance with the statutory and regulatory requirements as required under the Insurance Act, 1938 (as amended thereafter) and the IRDAI (Registration of Indian Insurance Companies) Regulations.

4. The Management has not invested directly or indirectly outside India any funds of its policyholders in India.

5. We confirm that the required solvency margin has been maintained.

6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in Management's belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts" except debt securities which are shown at amortised cost as per IRDAI Regulations.

7. The Company is exposed to a variety of risks associated with its insurance business and the investment portfolio. The Company strives to maintain a diversified portfolio of insurance products across various lines of business and between personal and commercial lines of business. The Company is also adequately covered by Reinsurance including a "Catastrophe Excess of Loss Insurance". The limits of the reinsurance treaty are set based on estimated accumulations of risk and business projection.

   The Company has adopted an integrated approach to risks management and has constituted Risk Management Committee with the members of the Board of Directors with an objective to outline the risk profile of the Company and develop a strong risk management system and sound mitigation strategies. The Risk Management Committee assists the Board of Directors to formulate, monitor and revise strategies to achieve the financial objectives of the Company.

8. The Company does not have insurance operations outside India.

9. In the Financial Year 2025-26 a total of 6,76,346 claims were reported and 6,69,844 were settled with an overall settlement ratio of 99.04%. The average claims settlement time during the preceding five years are given in Annexure 1 and the ageing analysis of claims registered and not settled during the same period is given in Annexure 2.

10. We certify that the values, as shown in the Balance Sheet, of the investments which consists of fixed income securities, equities and Infrastructure Investment Trust (INVIT) units have been valued as per accounting policies prescribed by IRDAI. Fixed income securities are valued at historical cost adjusted for amortisation of premium/ discount. The investments in INVIT as well as equities listed and actively traded are valued at the last quoted closing prices on the National Stock Exchange of India Limited (NSE). For those securities which are not listed on NSE, the prices available on Bombay Stock Exchange (BSE) shall be taken for valuation.

11. The Company follows the Investment philosophy of 'Safety, Liquidity, and sustainable Returns'. Accordingly, the portfolio is primarily composed of high-quality assets i.e. Government securities, high quality Corporate Bonds, Commercial Papers, Bank Deposits, Equity and Units of INVITs. The focus is to provide good and consistent risk adjusted returns on our investment portfolio. 95% of the Investment Assets are invested in Government Securities and AAA rated companies.

    As reported last year, your Company has an exposure of ₹18.31 crores (net of interim receipt amounting to ₹4.19 crores) i.e., 0.22% of Investment Assets, to the ILFS group. Further, company has made 100% provision on such securities till March 31, 2026, in accordance with extant regulatory guidelines (IRDAI and RBI). The Company has stopped accrual of interest on all these NCDs held.

12. The investment portfolio is monitored on a dynamic basis to optimize returns while keeping the risk at the minimum. Based on the past track record, the Management is confident of the quality and performance of the investments, in line with the investment philosophy.

13. The Management of Generali Central Insurance Company Limited (formerly known as Future Generali India Insurance Company Limited) certifies that:

    a. The financial statements of Generali Central Insurance Company Limited (formerly known as Future Generali India Insurance Company Limited) have been prepared in accordance with the applicable accounting standards, principles and policies with no material departures;

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

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

    d. The financial statements have been prepared on a going concern basis;

    e. The management has set up an internal audit system commensurate with the size and nature of the business and the same is operating effectively.

14. The schedule of payments, which have been made to individuals, firms, companies and organizations in which the Directors of the Company are interested is given in Annexure 3.

For and on behalf of Board of Directors

Parveen Kumar Gupta
Chairman
DIN: 02895343

Sharad Kumar Saxena
Independent Director
DIN: 08238872

K G Krishnamoorthy Rao
Managing Director & CEO
- Designate
DIN: 02795933

Devi Dayal Garg
Chief Financial Officer
Membership No. 091767

Ashish Lakhtakia
General Counsel, Chief- Regulatory
Affairs and Company Secretary
Membership No. F5884

Place: Mumbai
Date: 13th May 2026

Annexure 1

Average Claims Settlement Time during preceding five years

Line of Business	2025-26		2024-25		2023-24		2022-23		2021-22	
	No of Claims	Average settlement Time (days)	No of Claims	Average settlement Time (days)	No of Claims	Average Settlement Time (days)	No of Claims	Average Settlement Time (days)	No of Claims	Average Settlement Time (days)
Aviation	1	0	7	1325	130	461	216	207	233	0**
Marine Cargo	13,503	67	15,103	40	16,798	39	11,847	42	16,021	101
Engineering	1,452	161	1,700	158	1,348	166	1,011	151	1,280	235
Fire	6,831	95	5,685	113	4,057	178	2,310	165	2,798	133
Health	3,63,188	7	3,65,858	7	202,630	9	134,784	14	139,165	11
Liabilities	52	397	108	251	114	574	109	518	49	443
Motor-OD	1,81,804	26	2,03,212	24	249,459	24	207,108	26	164,314	26
Motor-TP	5,767	581	6,336	529	6,358	591	5,424	633	5,584	871
Personal Accident	4,417	18	3,946	30	3,244	21	2,932	19	2,275	17
Overseas Medical	197	80	277	169	224	70	177	42	69	38
Workmen Compensation	983	225	1,113	214	1,366	188	1,684	185	1,632	190
Others	91,649	19	1,27,483	13	135,345	17	120,497	29	134,241	14
Grand Total	**6,69,844**	**22**	**7,30,828**	**20**	**621,073**	**26**	**488,099**	**32**	**467,661**	**33**

***Coinsurance & Reinsurance inward claims*

Annexure 2

Ageing analysis of Claims registered and not settled for the preceding five years

AS AT 31ST MARCH 2026

(₹ in lacs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	0	-	390	604	66	663	451	15,707
30 days – 6 months	0	-	437	1,495	132	3,994	588	13,193
6 months – 1 year	0	-	202	1,473	105	1,509	462	10,953
1 year – 5 years	80	15	768	2,607	131	1,969	700	23,536
More than 5 years	1	16	119	2,197	50	555	181	3,438
Grand Total	**81**	**31**	**1,916**	**8,376**	**484**	**8,690**	**2,382**	**66,828**

AS AT 31ST MARCH 2026

(₹ in lacs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	11,311	20,601	5	198	4,560	2,337	547	5,348
30 days – 6 months	1,233	909	32	291	2,854	3,888	2,542	24,881
6 months – 1 year	126	300	40	88	301	564	2,159	22,787
1 year – 5 years	163	233	40	249	386	844	7,192	85,064
More than 5 years	5	33	7	43	272	1,123	1,833	25,144
Grand Total	**16,838**	**22,075**	**124**	**869**	**8,373**	**8,756**	**14,273**	**1,63,224**

AS AT 31ST MARCH 2026

(₹ in lacs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No of Claims	Total Amount of Claims
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims		
0 - 30 days	257	1207	18	19	61	152	590	1,865	22,256	48,701
30 days – 6 months	87	564	62	94	203	832	739	1,532	8,909	51,673
6 months – 1 year	65	261	22	4	112	550	196	3016	3,790	41,505
1 year – 5 years	123	335	15	33	81	776	593	3,575	10,272	1,19,236
More than 5 years	9	96	1	38	39	160	202	2,042	2,719	34,886
Grand Total	**541**	**2,462**	**118**	**189**	**496**	**2,470**	**2,320**	**12,030**	**47,946**	**2,96,001**

Annexure 2

Ageing analysis of Claims registered and not settled for the preceding five years

AS AT 31ST MARCH 2025

(₹ in lacs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	0	-	527	348	132	328	370	6,056
30 days – 6 months	0	-	404	1506	317	865	478	9,684
6 months – 1 year			268	1308	169	1,444	319	16,816
1 year – 5 years	82	99	641	1592	119	2,753	575	13,106
More than 5 years	0	-	91	1898	43	441	118	3,613
Grand Total	**82**	**99**	**1,931**	**6,651**	**780**	**5,831**	**1,860**	**49,275**

AS AT 31ST MARCH 2025

(₹ in lacs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	8,821	9,681	6	65	5,038	2,884	659	6,086
30 days – 6 months	548	345	15	148	3,105	4,551	2,249	22,112
6 months – 1 year	355	514	11	12	232	426	2,554	23,855
1 year – 5 years	338	494	37	221	294	522	5,194	64,392
More than 5 years	22	51	4	42	274	1,052	1,880	24,830
Grand Total	**10,084**	**11,084**	**73**	**489**	**8,943**	**9,436**	**12,536**	**1,41,275**

AS AT 31ST MARCH 2025

(₹ in lacs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No of Claims	Total Amount of Claims
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims		
0 - 30 days	276	951.87	15	34.16	65	156	1155	557	17,064	27,146
30 days – 6 months	24	79.21	6	13.16	255	666	1912	3149	9,313	43,119
6 months – 1 year	42	116.80	36	35.98	114	386	426	1218	4,526	46,132
1 year – 5 years	43	182.76	9	27.13	75	530	436	3566	7,843	87,485
More than 5 years	69	498.00	4	38.00	34	135	159	1376	2,698	33,974
Grand Total	**454.00**	**1,828.65**	**70.00**	**148.42**	**543.00**	**1,872.49**	**4,088.00**	**9,866.23**	**41,444**	**2,37,856**

Annexure 2

Ageing analysis of Claims registered and not settled for the preceding five years

AS AT 31ST MARCH 2024

(₹ in lacs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
Period	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**
0 - 30 days	-	-	693	336	112	422	178	1,740
30 days – 6 months	-	-	500	1,994	201	1,684	542	13,435
6 months – 1 year	17	2	95	470	38	1,873	262	10,711
1 year – 5 years	69	73	245	1,464	111	1,609	478	12,270
More than 5 years	-	-	99	1,774	47	206	98	2,870
Grand Total	**86**	**75**	**1,632**	**6,039**	**509**	**5,793**	**1,558**	**41,026**

AS AT 31ST MARCH 2024

(₹ in lacs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
Period	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**
0 - 30 days	1,815	3,824	7	16	5,274	4,858	1,867	16,548
30 days – 6 months	9,828	956	20	58	2,540	1,247	1,477	13,223
6 months – 1 year	862	544	30	204	161	232	1,909	19,077
1 year – 5 years	62	44	20	192	247	473	3,848	49,584
More than 5 years	31	62	5	42	258	1,045	1,729	21,582
Grand Total	**12,598**	**5,430**	**82**	**513**	**8,480**	**7,854**	**10,830**	**120,013**

AS AT 31ST MARCH 2024

(₹ in lacs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No of Claims	Total Amount of Claims
Period	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**		
0 - 30 days	397	985	13	12	98	210	855	444	11,309	29,394
30 days – 6 months	95	246	52	46	337	932	854	2,106	16,446	35,927
6 months – 1 year	96	231	12	44	110	578	206	1,248	3,798	35,213
1 year – 5 years	44	88	7	88	42	321	358	4,139	5,531	70,346
More than 5 years	55	468	2	36	34	147	176	1,383	2,534	29,615
Grand Total	**687**	**2,018**	**86**	**226**	**621**	**2,187**	**2,449**	**9,320**	**39,618**	**200,494**

Annexure 2

Ageing analysis of Claims registered and not settled for the preceding five years

AS AT 31ST MARCH 2023

(₹ in lacs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	19	0	348	774	56	429	190	4,000
30 days – 6 months	40	3	223	444	55	420	257	2,271
6 months – 1 year	31	0	120	1,447	85	1,020	199	11,391
1 year – 5 years	42	16	201	1,812	122	1,188	534	16,613
More than 5 years	-	-	87	1,332	57	306	130	9,829
Grand Total	**132**	**19**	**979**	**5,809**	**375**	**3,363**	**1,310**	**44,105**

AS AT 31ST MARCH 2023

(₹ in lacs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	7,874	5,065	7	46	6,203	2,978	728	6,526
30 days – 6 months	104	191	16	88	3,185	3,911	2,235	19,428
6 months – 1 year	116	245	2	3	148	312	1,402	15,010
1 year – 5 years	74	165	52	364	197	401	3,131	37,768
More than 5 years	-	-	9	70	290	1,070	1,778	19,051
Grand Total	**8,168**	**5,666**	**86**	**571**	**10,023**	**8,673**	**9,274**	**97,783**

AS AT 31ST MARCH 2023

(₹ in lacs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No of Claims	Total Amount of Claims
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims		
0 - 30 days	550	1,652	53	220	98	236	1,842	8,091	17,968	30,017
30 days – 6 months	6	125	-	-	308	841	461	1,136	6,890	28,860
6 months – 1 year	2	1	-	-	65	316	241	1,396	2,411	31,140
1 year – 5 years	1	11	-	-	65	413	275	1,324	4,694	60,074
More than 5 years	-	-	-	-	34	139	124	1,424	2,509	33,221
Grand Total	**559**	**1,788**	**53**	**220**	**570**	**1,945**	**2,943**	**13,371**	**34,472**	**183,312**

Annexure 2

Ageing analysis of Claims registered and not settled for the preceding five years

AS AT 31ST MARCH 2023

(₹ in lacs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
Period	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**
0 - 30 days	-	-	205	598	44	59	77	589
30 days – 6 months	-	-	330	863	120	2,230	228	6,017
6 months – 1 year	20	0	133	683	94	1,088	307	9,099
1 year – 5 years	3	3	147	1,308	105	2,258	474	27,163
More than 5 years	-	-	72	802	55	355	86	1,325
Grand Total	**23**	**3**	**887**	**4,253**	**418**	**5,989**	**1172**	**44,191**

AS AT 31ST MARCH 2023

(₹ in lacs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
Period	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**
0 - 30 days	7,433	4,553	2	3	4,553	2,481	431	4,260
30 days – 6 months	156	234	28	70	2,789	4,038	1,650	15,057
6 months – 1 year	56	120	39	180	305	441	773	7,245
1 year – 5 years	30	56	69	267	162	464	3,206	34,136
More than 5 years	-	-	6	64	325	1,756	1,809	17,252
Grand Total	**7,675**	**4,963**	**144**	**584**	**8,134**	**9,179**	**7,869**	**77,950**

AS AT 31ST MARCH 2023

(₹ in lacs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No of Claims	Total Amount of Claims
Period	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**	**No of Claims**	**Amount of Claims**		
0 - 30 days	478	1370	45	111	132	164	1308	488	14,741	14,689
30 days – 6 months	-	-	-	-	364	826	3255	1,374	9,133	37,074
6 months – 1 year	-	-	-	-	118	530	431	931	2,306	20,606
1 year – 5 years	-	-	-	-	67	349	137	979	4,534	67,275
More than 5 years	-	-	-	-	27	125	88	795	2,468	22,473
Grand Total	**478**	**1370**	**45**	**111**	**708**	**1,993**	**5219**	**4,567**	**33,182**	**162,117**

Annexure 3

Schedule of payments, made to individuals, firms, companies and organizations in which the Directors of the Company are interested.

Sr. No	Entity in which Director is interested	Name of the Director	Interested As	Payment during the Year
1	Generali Central Life Insurance Company Limited	Mr. Shailesh Haribhakti Mr. Roberto Leonardi Ms. Valentina Sarrocco Ms. Lima Alexandrova Mr. Anup Rau (Resigned w.e.f June 27, 2025) Mr. Vasti Venkatesh Mr. Sharad Saxena	Director	Operating Expenses :80.92 (PY :127.92) Deposits: 0.51 (PY: 0.67) Settlement Paid: Nil (PY:Nil) Insurance Claim Paid: Nil (PY: Nil) Insurance Premium Paid:147.20 (PY: 132.56)
2	Shendra Advisory Services Private Limited (Ceased to be a shareholder w.e.f March 06, 2025)	Vijay Biyani Jennifer Sparks Pankaj Jaju Gurpreet K. Grewal	Director	Operating expenses paid on behalf of : Nil (PY: Nil)

Independent Auditor's Report

To,
The Members of
Generali Central Insurance Company Limited (formerly known as Future Generali India Insurance Company Limited)

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of Generali Central Insurance Company Limited (formerly known as Future Generali India Insurance Company Limited) (the "Company") which comprise the Balance sheet as at 31st March 2026, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as the 'Revenue account'), the Profit and Loss account and the Receipts and Payments Account for the year then ended, the schedules annexed there to, a summary of significant accounting policies and other explanatory notes thereon (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), the Insurance Act, 1938 as amended (the "Insurance Act") , the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the " IRDAI Financial Statements Regulations") and orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") and the Companies Act, 2013, as amended (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 as amended ('Accounting Standards') and other accounting principles generally accepted in India, read with and which are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statements Regulations, IRDAI Act and circulars / orders / directions issued by IRDAI.:

a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2026;

b. in the case of Revenue Account, of the operating loss in so far as it relates to Fire Insurance, Marine Insurance and Miscellaneous Insurance Revenue Account for the year ended on that date;

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

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

BASIS FOR OPINION

We conducted our audit 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDA Act, the IRDAI Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

EMPHASIS OF MATTER

We draw attention to Note No. 38 to Schedule 16 to the financial statements relating to recoverability of dues aggregating to INR 10,980.60 lacs from other entities carrying on insurance business, where the Company has initiated legal process for the recovery of dues. The Management is of the view that the said dues are fully recoverable however, the Management has made a provision of 20% of the outstanding amount during the year on a prudent basis as stated in the said note.

Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, net surplus, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDAI Regulations, orders / directions / circulars issued by IRDAI in this regard and Accounting Standards specified under Section 133 of the Act to the extent applicable and current practices prevailing within the insurance industry in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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.

OTHER MATTER

IRDAI vide its letter dated 05th May 2026 has approved the appointment of Consulting Actuary to perform the role of Appointed Actuary of the Company in individual capacity on consultancy basis. Accordingly, the Consulting Actuary appointed by the Company has performed the role of the Appointed Actuary.

The actuarial valuation of liabilities in respect of Incurred but Not Reported ("IBNR"), Incurred but Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31st March 2026 has been duly certified by the Consulting Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Consulting Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and PDR contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

a. As required by the IRDAI Regulations, we have issued a separate certificate dated 13th May 2026 certifying the matters specified in Part-III of Schedule-II to the IRDAI Regulations.

b. As required by Part-III of Schedule-II to the IRDAI Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report that:

    i. We have obtained all the information and explanations which, to the best of their knowledge and belief were necessary for the purposes of their audit and whether they have found them satisfactory;

    ii. 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.

    iii. As the Company's financial accounting system is centralized and maintained at the corporate office, no returns for the purpose of our audit are prepared at the branches and other offices of the Company as required under section 143(8) of the Companies Act, 2013.

    iv. The Balance sheet, Revenue account, Profit and Loss account and the Receipts and Payments Account dealt with by the report are in agreement with the books of account and returns;

    v. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, the IRDA Act and orders/ directions/ circulars issued by IRDAI in this regard.

    vi. In our opinion, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations, the IRDA Act and/or orders/directions issued by the IRDAI in this regard.

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

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

ix. We have reviewed the Management Report and there is no apparent mistake or material inconsistencies with the financial statements;

x. 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**".

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

i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its financial statements - Refer Note No. 3 and Note No. 35 of Schedule 16 to the financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long-term derivative contracts – Refer Note No. 36 of Schedule 16 to the financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note No. 37 of Schedule 16 to the financial statements.

iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 42 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:

- 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.

v. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 42 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:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

d. The Company has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.

e. According to the information and explanations given to us and based on our examination which included test checks, we report that the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

   Further audit trail has been preserved by the Company as per the statutory requirements for record retention and during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

f. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For KHANDELWAL JAIN & CO.
Chartered Accountants
[Firm Registration No.: 105049W]

S. S. Shah
Partner
Membership No.: 033632
UDIN: 26033632UHOWUA6005
Mumbai, 13th May 2026

For CHHAJED & DOSHI
Chartered Accountants
[Firm Registration No.: 101794W]

Nitesh Jain
Partner
Membership No. 136169
UDIN: 26136169FSFPEX2527
Mumbai, 13th May 2026

Annexure A

to the Independent Auditor's Report of even date on the financial statements of Generali Central Insurance Company Limited (formerly known as Future Generali India Insurance Company Limited) for the year ended 31st March 2026

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID 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 **Generali Central Insurance Company Limited** (formerly known as Future Generali India Insurance Company Limited) ("the Company") as at 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act") including the provisions of the Insurance Act, 1938 as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), the circulars / orders / directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

AUDITOR'S 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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness.

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

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 controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 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 controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st 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

IRDAI vide its letter dated 05th May 2026 has approved the appointment of Consulting Actuary to perform the role of Appointed Actuary of the Company in individual capacity on consultancy basis. Accordingly, the Consulting Actuary appointed by the Company has performed the role of the Appointed Actuary.

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31st March 2026 has been duly certified by the Consulting Actuary and in his opinion, the assumptions considered by him 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.

The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in "Other Matter" paragraph in our Audit Report on the financial statements of the Company for the year ended 31st March 2026.

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

For KHANDELWAL JAIN & CO.
Chartered Accountants
[Firm Registration No.: 105049W]

S. S. Shah
Partner
Membership No.: 033632
UDIN: 26033632UHOWUA6005
Mumbai, 13th May 2026

For CHHAJED & DOSHI
Chartered Accountants
[Firm Registration No.: 101794W]

Nitesh Jain
Partner
Membership No. 136169
UDIN: 26136169FSFPEX2527
Mumbai, 13th May 2026

Independent Auditor's Certificate

To,
The Members of
Generali Central Insurance Company Limited
(formerly known as Future Generali India Insurance Company Limited)

(Referred to in paragraph 'a' of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 13th May 2026)

1. This certificate is issued to **Generali Central Insurance Company Limited** (formerly known as Future Generali India Insurance Company Limited) (the "Company") comply with the provisions of Part-III of Schedule-II of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.

MANAGEMENT AND BOARD OF DIRECTOR'S RESPONSIBILITY

2. Management and Board of Directors are 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 Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and the orders / circulars / directions 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 Authority;

   (iii) Maintenance and custody of cash balances and maintenance of investments with custody and depository; and

   (iv) Ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

INDEPENDENT AUDITOR'S RESPONSIBILITY

3. Pursuant to the requirement of the IRDAI Financial Statements Regulations, our responsibility for the purpose of this certificate, is to provide reasonable assurance and form an opinion, based on our audit and examination of books of account and other relevant records, as to whether the Company has complied with the matters contained in Part-III of Schedule-II of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.

4. We audited financial statements of the Company for the financial year ended 31st March 2026 on which we issued an unmodified audit opinion vide our report dated 13th May 2026. Our audit of these financial statements

were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

5. We 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 (ICAI) in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality.

6. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

OPINION

7. 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, of the books of account and other records maintained by the Company for the year ended 31st March 2026, we certify that:

a) We have reviewed the Management Report attached to the financial statements for the year ended 31st 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, nothing has come to our attention that causes us to believe 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 loans, reversions and investments as at 31st March 2026, by actual inspection or on the basis of certificates/ confirmations received from the concerned branches and/HO personnel of the company, Custodian and/or Depository Participants appointed by the Company, as the case may be.

d) We have been given to understand by the management that the Company is not a trustee of any trust; and

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, 1938 relating to the application and investments of the policyholders' funds.

RESTRICTION ON USE

8. This certificate is addressed to and provided to the Board of Directors of the Company, solely for use of the Company for inclusion in the annual accounts of the Company in order to comply with the provisions of Part-III of Schedule-II of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 and should not be used by any other person or for any other purpose without our prior consent. We have no responsibility to update this certificate for events and circumstances occurring after

the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For KHANDELWAL JAIN & CO.
Chartered Accountants
[Firm Registration No.: 105049W]

S. S. Shah
Partner
Membership No.: 033632
UDIN: 26033632UHOWUA6005
Mumbai, 13th May 2026

For CHHAJED & DOSHI
Chartered Accountants
[Firm Registration No.: 101794W]

Nitesh Jain
Partner
Membership No. 136169
UDIN: 26136169FSFPEX2527
Mumbai, 13th May 2026

Form B - RA

(Formerly known as Future Generali India Insurance Company Limited)

IRDA Registration No 132. dated 4th September, 2007.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lacs)

Particulars	Schedule	Fire	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Premiums earned (Net)	1	21,132.76	18,988.71
2. Profit/(Loss) on sale/redemption of Investments		365.83	278.06
3. Interest, Dividend & Rent - Gross (Refer note 1 below)		6,337.81	5,649.01
4. Other			
(a) Other Income - Miscellaneous Income		25.17	4.03
(b) Contribution from Shareholders Fund			
(i) Towards Excess Expenses of Management		-	-
(ii) Towards remuneration of MD/CEO/WTD/ Other KMPs		126.28	151.20
(iii) Others		-	-
Total (A)		**27,987.85**	**25,071.02**
1. Claims Incurred (Net)	2	19,826.07	16,596.12
2. Commission (Net)	3	2,361.42	1,190.36
3. Operating Expenses related to Insurance Business	4	7,239.96	8,501.38
4. Premium deficiency		-	-
Total (B)		**29,427.45**	**26,287.86**
Operating Profit / (Loss)		**(1,439.60)**	**(1,216.84)**
Appropriations			
Transfer to Shareholders' Funds		(1,439.60)	(1,216.84)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**(1,439.60)**	**(1,216.84)**
Note - 1			
Pertaining to Policyholder's funds			
Interest, Dividend & Rent		5,516.23	4,940.66
Add/Less:-			
Investment Expenses		-	-
Amortisation of Premium/ Discount on Investments		(114.37)	(3.84)
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		935.95	712.20
Interest, Dividend & Rent – Gross*		**6,337.81**	**5,649.01**

** Term gross implies inclusive of TDS*

Significant Accounting Policies and Notes to Financial Statements 16

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

We certify that all expenses of management in respect of General Insurance Business Transactions in India by the Company have been fully recognised in the Revenue Accounts as expenses.

As per our report of even date

For and on behalf of
Chhajed & Doshi
Chartered Accountants
FRN 101794W

Nitesh Jain
Partner
Membership No. 136169

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

Place : Mumbai
Dated : 13th May, 2026

For and on behalf of the Board of Directors

Parveen Kumar Gupta
Chairman
DIN: 02895343

Sharad Kumar Saxena
Independent Director
DIN: 08238872

K G Krishnamoorthy Rao
Managing Director & CEO- Designate
DIN: 02795933

Devi Dayal Garg
Chief Financial Officer
Membership No.091767

Ashish Lakhtakia
General Counsel, Chief-Regulatory Affairs and Company Secretary
Membership No.F5884

Place : Mumbai
Dated : 13th May, 2026

Form B - RA

(Formerly known as Future Generali India Insurance Company Limited)

IRDA Registration No 132. dated 4th September, 2007.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lacs)

Particulars	Schedule	Marine For the year ended 31st March, 2026	Marine For the year ended 31st March, 2025
1. Premiums earned (Net)	1	9,988.57	8,716.54
2. Profit/(Loss) on sale/redemption of Investments		73.55	55.46
3. Interest, Dividend & Rent - Gross (Refer note 1 below)		1,085.98	984.68
4. Other			
(a) Other Income - Miscellaneous Income		12.56	1.97
(b) Contribution from Shareholders Fund			
(i) Towards Excess Expenses of Management		-	-
(ii) Towards remuneration of MD/CEO/WTD/ Other KMPs		25.39	30.16
(iii) Others		-	-
Total (A)		**11,186.05**	**9,788.80**
1. Claims Incurred (Net)	2	7,849.07	6,341.03
2. Commission (Net)	3	2,407.74	2,019.09
3. Operating Expenses related to Insurance Business	4	1,417.73	1,552.92
4. Premium deficiency		-	-
Total (B)		**11,674.54**	**9,913.05**
Operating Profit / (Loss)		**(488.49)**	**(124.24)**
Appropriations			
Transfer to Shareholders' Funds		(488.49)	(124.24)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**(488.49)**	**(124.24)**
Note - 1			
Pertaining to Policyholder's funds			
Interest, Dividend & Rent		1,108.97	985.45
Add/Less:-			
Investment Expenses		-	-
Amortisation of Premium/ Discount on Investments		(22.99)	(0.77)
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		-	-
Interest, Dividend & Rent – Gross*		**1,085.98**	**984.68**
** Term gross implies inclusive of TDS*			
Significant Accounting Policies and Notes to Financial Statements	16		

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

We certify that all expenses of management in respect of General Insurance Business Transactions in India by the Company have been fully recognised in the Revenue Accounts as expenses.

As per our report of even date

For and on behalf of
Chhajed & Doshi
Chartered Accountants
FRN 101794W

Nitesh Jain
Partner
Membership No. 136169

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

Place : Mumbai
Dated : 13th May, 2026

For and on behalf of the Board of Directors

Parveen Kumar Gupta
Chairman
DIN: 02895343

Sharad Kumar Saxena
Independent Director
DIN: 08238872

K G Krishnamoorthy Rao
Managing Director & CEO- Designate
DIN: 02795933

Devi Dayal Garg
Chief Financial Officer
Membership No.091767

Ashish Lakhtakia
General Counsel, Chief-Regulatory Affairs and Company Secretary
Membership No.F5884

Place : Mumbai
Dated : 13th May, 2026

Form B - RA

(Formerly known as Future Generali India Insurance Company Limited)

IRDA Registration No 132. dated 4th September, 2007.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lacs)

Particulars	Schedule	Miscellaneous For the year ended 31st March, 2026	Miscellaneous For the year ended 31st March, 2025
1. Premiums earned (Net)	1	331,813.99	347,624.80
2. Profit/(Loss) on sale/redemption of Investments		2,505.69	2,027.77
3. Interest, Dividend & Rent - Gross (Refer note 1 below)		37,124.93	36,101.01
4. Other			
(a) Other Income - Miscellaneous Income		415.65	104.53
(b) Contribution from Shareholders Fund			
(i) Towards Excess Expenses of Management		-	-
(ii) Towards remuneration of MD/CEO/WTD/ Other KMPs		864.94	1,102.65
(iii) Others		-	-
Total (A)		**372,725.20**	**386,960.76**
1. Claims Incurred (Net)	2	260,475.15	273,137.92
2. Commission (Net)	3	57,207.93	51,772.71
3. Operating Expenses related to Insurance Business	4	57,530.98	56,347.28
4. Premium deficiency		-	-
Total (B)		**375,214.06**	**381,257.91**
Operating Profit / (Loss)		**(2,488.86)**	**5,702.86**
Appropriations			
Transfer to Shareholders' Funds		(2,488.86)	5,702.86
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**(2,488.86)**	**5,702.86**
Note - 1			
Pertaining to Policyholder's funds			
Interest, Dividend & Rent		37,782.28	36,029.89
Add/Less:-			
Investment Expenses		-	-
Amortisation of Premium/ Discount on Investments		(783.34)	(28.00)
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		125.98	99.11
Interest, Dividend & Rent – Gross*		**37,124.93**	**36,101.01**

** Term gross implies inclusive of TDS*

Significant Accounting Policies and Notes to Financial Statements 16

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

We certify that all expenses of management in respect of General Insurance Business Transactions in India by the Company have been fully recognised in the Revenue Accounts as expenses.

As per our report of even date

For and on behalf of	For and on behalf of	For and on behalf of the Board of Directors		
Chhajed & Doshi Chartered Accountants FRN 101794W	**Khandelwal Jain & Co.** Chartered Accountants FRN 105049W	**Parveen Kumar Gupta** Chairman DIN: 02895343	**Sharad Kumar Saxena** Independent Director DIN: 08238872	**K G Krishnamoorthy Rao** Managing Director & CEO- Designate DIN: 02795933
Nitesh Jain Partner Membership No. 136169	**Shailesh Shah** Partner Membership No. 033632	**Devi Dayal Garg** Chief Financial Officer Membership No.091767	**Ashish Lakhtakia** General Counsel, Chief-Regulatory Affairs and Company Secretary Membership No.F5884	

Place : Mumbai
Dated : 13th May, 2026

Place : Mumbai
Dated : 13th May, 2026

Form B - RA

(Formerly known as Future Generali India Insurance Company Limited)

IRDA Registration No 132. dated 4th September, 2007.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lacs)

Particulars	Schedule	Total: For the year ended 31st March, 2026	Total: For the year ended 31st March, 2025
1. Premiums earned (Net)	1	362,935.32	375,330.05
2. Profit/(Loss) on sale/redemption of Investments		2,945.07	2,361.30
3. Interest, Dividend & Rent - Gross (Refer note 1 below)		44,548.72	42,734.71
4. Other			
(a) Other Income - Miscellaneous Income		453.38	110.53
(b) Contribution from Shareholders Fund			
(i) Towards Excess Expenses of Management		-	-
(ii) Towards remuneration of MD/CEO/WTD/ Other KMPs		1,016.61	1,284.01
(iii) Others		-	-
Total (A)		**411,899.10**	**421,820.59**
1. Claims Incurred (Net)	2	288,150.29	296,075.07
2. Commission (Net)	3	61,977.09	54,982.16
3. Operating Expenses related to Insurance Business	4	66,188.67	66,401.58
4. Premium deficiency		-	-
Total (B)		**416,316.05**	**417,458.82**
Operating Profit / (Loss)		**(4,416.95)**	**4,361.77**
Appropriations			
Transfer to Shareholders' Funds		(4,416.95)	4,361.77
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**(4,416.95)**	**4,361.77**
Note - 1			
Pertaining to Policyholder's funds			
Interest, Dividend & Rent		44,407.48	41,956.00
Add/Less:-			
Investment Expenses		-	-
Amortisation of Premium/ Discount on Investments		(920.70)	(32.60)
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		1,061.93	811.31
Interest, Dividend & Rent – Gross*		**44,548.73**	**42,734.71**
** Term gross implies inclusive of TDS*			
Significant Accounting Policies and Notes to Financial Statements	16		

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

We certify that all expenses of management in respect of General Insurance Business Transactions in India by the Company have been fully recognised in the Revenue Accounts as expenses.

As per our report of even date

For and on behalf of
Chhajed & Doshi
Chartered Accountants
FRN 101794W

Nitesh Jain
Partner
Membership No. 136169

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

Place : Mumbai
Dated : 13th May, 2026

For and on behalf of the Board of Directors

Parveen Kumar Gupta
Chairman
DIN: 02895343

Sharad Kumar Saxena
Independent Director
DIN: 08238872

K G Krishnamoorthy Rao
Managing Director & CEO- Designate
DIN: 02795933

Devi Dayal Garg
Chief Financial Officer
Membership No.091767

Ashish Lakhtakia
General Counsel, Chief-Regulatory Affairs and Company Secretary
Membership No.F5884

Place : Mumbai
Dated : 13th May, 2026

Form B - PL

(Formerly known as Future Generali India Insurance Company Limited)

IRDA Registration No 132. dated 4th September, 2007.

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

(₹ in lacs)

Particulars	Schedule	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Operating Profit / (Loss)			
(a) Fire Insurance		(1,439.60)	(1,216.84)
(b) Marine Insurance		(488.49)	(124.24)
(c) Miscellaneous Insurance		(2,488.86)	5,702.86
2. Income from investments			-
(a) Interest, Dividend & Rent - Gross		15,291.69	13,912.22
(b) Profit on sale of investments		1,404.33	1,352.82
(c) (Loss on sale)/redemption of investments		(390.19)	(569.84)
(d) Amortization of Premium / Discount on Investments		(317.04)	(10.81)
3. Other Income			
(a) (Bad debts)/balances written back		2.75	18.25
(b) Interest on Tax Refund		-	246.65
(c) Others		-	-
Total (A)		**11,574.61**	**19,311.06**
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments/ (Provision Reversal)		8.49	(1,041.69)
(b) For Doubtful Debts/(Provision Reversal)#		2,205.60	14.02
(c) Others		-	-
5. Other Expenses			
(a) Expenses other than those related to Insurance Business		2,054.45	741.92
(b) Bad Debts written off		30.91	550.41
(c) Interest on sub-ordinated debt		5,453.90	4,745.20
(d) Expenses towards CSR activities		299.32	321.99
(e) Penalties		-	0.97
(f) Contribution to Policyholders Fund			
(i) Towards Excess Expenses of Management		-	-
(ii) Towards remuneration of MD/CEO/WTD/ Other KMPs		1,016.61	1,284.01
(iii) Others		-	-
(g) Others		-	-
Total (B)		**11,069.28**	**6,616.83**
Profit before Tax (A-B)		**505.33**	**12,694.23**
Provision for Taxation		328.37	2,496.56
Deferred Tax Expense/(Income)		(162.18)	812.16
Profit after tax		**339.14**	**9,385.51**
Appropriations			
(a) Interim dividends paid during the year		-	-
(b) Final dividend paid		-	-
(c) Transfer to any Reserves or Other Accounts		-	-
Balance of profit / (loss) brought forward from last year		36,386.05	27,000.54
Issue of bonus shares through accumulated reserves		(23,625.43)	-
Balance carried forward to Balance Sheet		13,099.76	36,386.05
Significant Accounting Policies and Notes to Financial Statements	16		
# Refer note 38 of the notes to account			
Earning per Share- Basic (₹) (Face Value ₹ 10 per share)		0.02	0.65
Earning per Share-Diluted (₹) (Face Value ₹ 10 per share)		0.02	0.65

As per our report of even date

For and on behalf of
Chhajed & Doshi
Chartered Accountants
FRN 101794W

Nitesh Jain
Partner
Membership No. 136169

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

Place : Mumbai
Dated : 13th May, 2026

For and on behalf of the Board of Directors

Parveen Kumar Gupta
Chairman
DIN: 02895343

Sharad Kumar Saxena
Independent Director
DIN: 08238872

K G Krishnamoorthy Rao
Managing Director & CEO- Designate
DIN: 02795933

Devi Dayal Garg
Chief Financial Officer
Membership No.091767

Ashish Lakhtakia
General Counsel, Chief-Regulatory Affairs and Company Secretary
Membership No.F5884

Place : Mumbai
Dated : 13th May, 2026

Form B - BS

(Formerly known as Future Generali India Insurance Company Limited)

IRDA Registration No 132. dated 4th September, 2007.

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lacs)

Particulars	Schedule	As at 31st March, 2026	As at 31st March, 2025
Source of Funds			
Share Capital	5	144,265.92	120,640.49
Share Application Money Received			
Share application money pending allotment		-	-
Reserves and Surplus	6	13,099.76	36,386.05
Fair Value Change Account			
Shareholder fund		(1,535.46)	(784.82)
Policyholder fund		(4,964.22)	(2,768.06)
Borrowings	7	61,700.00	51,700.00
Total		**212,566.00**	**205,173.66**
Application of Funds			
Investments			
Investments-Shareholders	8	192,264.48	175,348.33
Investments-Policyholders	8A	621,601.33	618,450.60
Loans	9	-	-
Fixed Assets	10	13,313.66	11,077.50
Deferred Tax Assets (net)		1,504.08	1,341.90
Current Assets			
(i) Cash and Bank balances	11	28,640.86	39,267.11
(ii) Advances and Other Assets	12	165,004.24	102,686.93
Total (A)		**193,645.10**	**141,954.04**
Current Liabilities	13	629,333.08	551,385.20
Provisions	14	180,429.57	191,613.52
Total (B)		**809,762.65**	**742,998.71**
Net Current Assets (A - B)		**(616,117.55)**	**(601,044.68)**
Miscellaneous Expenditure	15	-	-
(to the extent not written off or adjusted)			
Debit balance in Profit and Loss Account		-	-
Total		**212,566.00**	**205,173.66**

Significant Accounting Policies and Notes to Financial Statement
The Schedules referred to above forms an integral part of Balance Sheet.

Contingent liabilities

(₹ in lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Partly paid up Investments	2,000.00	4,000.00
Claims other than those under policies not acknowledged as debts	-	-
Underwriting commitments outstanding	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for, in respect of :		
- Service Tax	-	-
- Income Tax*	99.66	-
- Goods & Service Tax*	123,673.89	110,953.44
- Stamp Duty Payment	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-

As per our report of even date

For and on behalf of
Chhajed & Doshi
Chartered Accountants
FRN 101794W

Nitesh Jain
Partner
Membership No. 136169

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

Place : Mumbai
Dated : 13th May, 2026

For and on behalf of the Board of Directors

Parveen Kumar Gupta
Chairman
DIN: 02895343

Sharad Kumar Saxena
Independent Director
DIN: 08238872

K G Krishnamoorthy Rao
Managing Director & CEO- Designate
DIN: 02795933

Devi Dayal Garg
Chief Financial Officer
Membership No.091767

Ashish Lakhtakia
General Counsel, Chief-Regulatory Affairs and Company Secretary
Membership No.F5884

Place : Mumbai
Dated : 13th May, 2026

Form B - CF

(Formerly known as Future Generali India Insurance Company Limited)

IRDA Registration No 132. dated 4th September, 2007.

(₹ in lacs)

Sr. No.		Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A.	**Cash Flow from Operating Activities**			
	1	Premium received from Policyholders, including advance receipts and service tax	553,243.00	584,174.46
	2	Others Receipts	-	-
	3	Payment to Reinsurers, net of commissions and claims	(92,152.00)	(46,293.87)
	4	Payment to Coinsurers, net of claims recovery	(1,036.56)	(5,716.98)
	5	Payment of Claims	(261,313.89)	(286,627.27)
	6	Payment of Commission and Brokerage	(103,363.89)	(116,712.13)
	7	Payment of other Operating Expenses	(54,892.41)	(51,069.34)
	8	Preliminary and pre-operative expenses	-	-
	9	Deposits, Advances and staff loans	(10,262.72)	(788.13)
	10	Income tax paid (Net)	(25,063.32)	(28,710.22)
	11	GST Paid	(48,979.19)	(42,781.38)
	12	Other Payments	-	-
		Cash Flow before Extraordinary items	(43,820.98)	5,475.14
		Cash Flow from Extraordinary operations		
		Net Cash Flow From Operating Activities	**(43,820.98)**	**5,475.14**
B	**Cash Flow from Investment Activities**			
	1	Purchase of Fixed Assets	(3,733.61)	(3,780.73)
	2	Proceeds from Sale of Fixed Assets	42.00	13.95
	3	Purchase of Investments	(226,597.39)	(255,443.88)
	4	Term Deposit created during the year	-	(405.78)
	5	Sale of Investments	195,812.13	208,339.20
	6	Repayments received	-	-
	7	Rent/Interests/Dividends Received	55,419.21	52,449.06
	8	Investment in money market instruments and in liquid mutual fund (Net)*	(510.61)	166.28
	9	Expenses related to investments	(1.46)	(0.81)
		Net Cash Flow from Investment Activities	**20,430.27**	**1,337.29**
C	**Cash Flow from Financing Activities**			
	1	Proceeds from Issuance of Share Capital	-	-
	2	Proceeds from borrowing	10,000.00	-
	3	Repayments of borrowing	-	-
	4	Interest/dividends paid	(4,234.87)	(4,276.90)
	5	Share application money pending allotment	-	-
		Net Cash Flow from Financing Activities	**5,765.13**	**(4,276.90)**
D	Effect of foreign exchange rates on cash and cash equivalents, net		-	-
E	Net Increase/(Decrease) in Cash and Cash Equivalents during the period		(17,625.58)	2,535.53
	1	Cash and Cash Equivalent at the beginning of the year	**46,243.94**	**43,708.41**
	2	Cash and Cash Equivalent at the end of the year	**28,618.36**	**46,243.94**
		Break-up of Cash & Cash Equivalents		
	1	Total Cash and Cash Equilvalents	**28,640.86**	**39,267.11**
	2	Add: Money Market Instruments	-	6,999.33
	3	Less: Lien marked Term Deposit	22.50	22.50
	Total Cash and Cash Equilvalents		**28,618.36**	**46,243.94**

The receipts and payments account is prepared as per the direct method prescribe under Accounting Standard 3 “Cash Flow statements”
The previous year figures have been reclassified, wherever necessary.
Refer Schedule 16 for Significant Accounting Policies and Notes to Financial Statements which forms integral part of financials.

For and on behalf of

Chhajed & Doshi
Chartered Accountants
FRN 101794W

Nitesh Jain
Partner
Membership No. 136169

For and on behalf of

Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

Place : Mumbai
Dated : 13th May, 2026

For and on behalf of the Board of Directors

Parveen Kumar Gupta
Chairman
DIN: 02895343

Sharad Kumar Saxena
Independent Director
DIN: 08238872

K G Krishnamoorthy Rao
Managing Director & CEO- Designate
DIN: 02795933

Devi Dayal Garg
Chief Financial Officer
Membership No.091767

Ashish Lakhtakia
General Counsel, Chief-Regulatory Affairs and Company Secretary
Membership No.F5884

Place : Mumbai
Dated : 13th May, 2026

Schedules

forming part of Financial Statements

SCHEDULE - 1 PREMIUM EARNED (NET)

(₹ in lacs)

Particulars	Fire		Marine						Miscellaneous *		Total	
			Marine Cargo		Marine Hull		Total Marine					
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Gross Direct Premium	66,740.80	58,170.24	14,201.39	12,531.99	220.16	207.10	14,421.55	12,739.09	442,146.99	469,906.75	523,309.33	540,816.09
Add: Premium on reinsurance accepted	6,131.91	7,156.55	228.61	290.76	-	-	228.61	290.76	56,979.69	6,490.93	63,340.22	13,938.23
Less: Premium on reinsurance ceded	52,353.05	46,567.53	4,200.90	3,671.09	204.97	195.07	4,405.87	3,866.17	174,734.89	135,998.53	231,493.82	186,432.23
Net Written Premium / Net Premium Income	**20,519.66**	**18,759.26**	**10,229.10**	**9,151.65**	**15.19**	**12.03**	**10,244.29**	**9,163.68**	**324,391.79**	**340,399.15**	**355,155.73**	**368,322.09**
Add: Opening balance of Unearned Premium Reserve (UPR)	14,484.38	14,713.87	2,800.16	2,351.47	11.88	13.42	2,812.04	2,364.89	160,733.08	167,958.73	178,029.50	185,037.48
Less: Closing balance of Unearned Premium Reserve (UPR)	13,871.28	14,484.41	3,052.57	2,800.16	15.19	11.88	3,067.75	2,812.04	153,310.88	160,733.08	170,249.92	178,029.53
Net Earned Premium	**21,132.76**	**18,988.71**	**9,976.69**	**8,702.97**	**11.88**	**13.57**	**9,988.57**	**8,716.54**	**331,813.99**	**347,624.80**	**362,935.31**	**375,330.05**
Gross Direct Premium												
- In India	66,740.80	58,170.24	14,201.39	12,531.99	220.16	207.10	14,421.55	12,739.09	442,146.99	469,906.75	523,309.33	540,816.09
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-

Note: Refer Note no 2.3, 2.4, 2.6 and 2.7 of Schedule 16

** Refer Schedule 1(A)*

Schedules

forming part of Financial Statements

SCHEDULE - 2 CLAIMS INCURRED (NET)

(₹ in lacs)

Particulars	Fire		Marine						Miscellaneous *		Total	
			Marine Cargo		Marine Hull		Total Marine					
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Claims Paid (Direct)	27,741.18	26,764.96	7,414.70	7,709.82	9.69	4.05	7,424.39	7,713.86	284,687.00	290,077.90	319,852.57	324,556.72
Add :Re-insurance accepted to direct claims	2,314.16	1,361.71	-	-	-	-	-	-	215.20	(0.43)	2,529.36	1,361.28
Less :Re-insurance ceded to claims paid	16,863.16	15,128.34	855.41	1,560.45	6.19	115.65	861.60	1,676.10	79,618.98	52,485.79	97,343.75	69,290.23
Net Claims Paid	**13,192.18**	**12,998.32**	**6,559.29**	**6,149.36**	**3.50**	**(111.60)**	**6,562.79**	**6,037.76**	**205,283.22**	**237,591.68**	**225,038.18**	**256,627.77**
Add: Claims outstanding at the end of the year	27,207.50	20,573.61	6,536.41	5,253.85	16.82	13.10	6,553.23	5,266.96	370,217.82	315,025.89	403,978.55	340,866.46
Less: Claims outstanding at the beginning of the year	20,573.61	16,975.82	5,253.85	4,962.49	13.10	1.20	5,266.95	4,963.69	315,025.89	279,479.66	340,866.46	301,419.16
Net Incurred Claims	**19,826.07**	**16,596.12**	**7,841.85**	**6,440.73**	**7.22**	**(99.70)**	**7,849.07**	**6,341.03**	**260,475.15**	**273,137.92**	**288,150.27**	**296,075.07**
Claims Paid (Direct)												
- In India	27,741.18	26,764.96	7,073.12	7,424.94	9.69	4.05	7,082.81	7,428.99	284,540.55	290,019.27	319,364.54	324,213.22
- Outside India	-	-	341.58	284.87	-	-	341.58	284.87	146.46	58.63	488.04	343.50
- Estimates of IBNR and IBNER at the end of the period (net)	1,731.37	1,896.93	1,451.61	1,157.98	16.05	12.91	1,467.67	1,170.89	185,374.52	157,305.77	188,573.55	160,373.59
- Estimates of IBNR and IBNER at the beginning of the period (net)	1,896.93	1,569.93	1,157.98	1,103.48	12.91	1.15	1,170.89	1,104.63	157,305.77	144,896.88	160,373.59	147,571.45

Note : Refer Note no 2.9 and 2.10 of Schedule 16

** Refer Schedule 2(A)*

Schedules

forming part of Financial Statements

SCHEDULE - 3 COMMISSION EXPENSES

(₹ in lacs)

Particulars	Fire		Marine						Miscellaneous *		Total	
			Marine Cargo		Marine Hull		Total Marine					
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Gross Commission	**10,570.98**	**8,482.04**	**2,767.41**	**2,421.16**	**2.00**	**1.31**	**2,769.41**	**2,422.47**	**89,266.49**	**83,181.65**	**102,606.88**	**94,086.16**
Add: Commission on Reinsurance accepted	424.28	429.08	83.25	8.13	-	-	83.25	8.13	2,105.48	566.64	2,613.01	1,003.85
Less: Commission on Reinsurance ceded	8,633.84	7,720.76	438.73	404.56	6.19	6.95	444.92	411.51	34,164.04	31,975.58	43,242.81	40,107.84
Net Commission	**2,361.42**	**1,190.36**	**2,411.93**	**2,024.73**	**(4.19)**	**(5.64)**	**2,407.74**	**2,019.09**	**57,207.93**	**51,772.71**	**61,977.08**	**54,982.16**
Channel wise breakup of Commission (Gross)												
Individual Agents	1,931.44	1,523.79	947.72	1,073.98	-	-	947.72	1,073.98	12,403.63	11,483.52	15,282.80	14,081.28
Corporate Agents-Banks/ FII/HFC	1,270.35	1,298.11	2.32	1.46	-	-	2.32	1.46	5,765.23	6,566.21	7,037.90	7,865.78
Corporate Agents-Others	8.66	0.66	0.91	0.15	-	-	0.91	0.15	3,533.52	3,856.57	3,543.10	3,857.37
Insurance Brokers	7,335.17	5,651.09	1,804.15	1,333.55	2.00	1.31	1,806.15	1,334.86	55,189.07	49,802.00	64,330.39	56,787.94
Direct Business - Onlinec	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	834.37	903.14	834.37	903.14
Web Aggregators	0.17	0.09	-	-	-	-	-	-	10.38	3.10	10.55	3.19
Insurance Marketing Firm	23.42	6.66	12.00	12.02	-	-	12.00	12.02	1,081.94	962.83	1,117.36	981.51
Common Service Centers	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00
Micro Agents	-	-	-	-	-	-	-	-	8.84	448.28	8.84	448.28
Point of Sales (Direct)	1.16	1.65	0.30	0.00	-	-	0.30	0.00	10,439.88	9,156.00	10,441.34	9,157.65
Others::												
Direct - Corporate	0.60	-	-	-	-	-	-	-	(0.37)	0.01	0.23	0.01
Direct - Personal	-	-	-	-	-	-	-	-	-	-	-	-
Direct - Staff	-	-	-	-	-	-	-	-	-	0.00	-	0.00
Total	**10,570.98**	**8,482.04**	**2,767.41**	**2,421.16**	**2.00**	**1.31**	**2,769.41**	**2,422.47**	**89,266.49**	**83,181.65**	**102,606.88**	**94,086.16**
Commission on (Excluding Reinsurance) Business written :												
In India	10,570.98	8,482.04	2,767.41	2,421.16	2.00	1.31	2,769.41	2,422.47	89,266.49	83,181.65	102,606.88	94,086.16
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

Note: Refer Note no 2.3 and 2.5 of Schedule 16

** Refer Schedule 3(A)*

Schedules

forming part of Financial Statements

SCHEDULE - 1(A) PREMIUM EARNED (NET)

(₹ in lacs)

Particulars	Personal Accident		Health Insurance		Travel Insurance		Total Health		Engineering		Aviation		Liability	
	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	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Gross Direct Premium	11,950.14	12,121.78	1,49,570.79	1,73,008.53	559.76	733.15	1,62,080.69	1,85,863.46	11,421.98	10,708.51	7.36	-	4,080.72	3,747.32
Add: Premium on reinsurance accepted	857.54	685.66	43,967.17	-	-	-	44,824.71	685.66	245.49	454.00	-	-	316.93	600.89
Less: Premium on reinsurance ceded	1,909.98	2,127.21	81,482.28	46,535.47	496.09	657.81	83,888.35	49,320.50	9,165.12	8,996.54	7.36	-	2,087.32	2,635.09
Net Written Premium / Net Premium Income	**10,897.70**	**10,680.23**	**1,12,055.68**	**1,26,473.06**	**63.67**	**75.34**	**1,23,017.05**	**1,37,228.63**	**2,502.35**	**2,165.96**	**0.00**	**-**	**2,310.32**	**1,713.11**
Add: Opening balance of Unearned Premium Reserve (UPR)	6,343.49	7,256.22	64,163.88	62,729.98	10.91	10.57	70,518.28	69,996.77	1,122.15	774.78	-	0.00	1,054.23	689.60
Less: Closing balance of Unearned Premium Reserve (UPR)	5,291.78	6,343.49	50,461.24	64,163.88	15.10	10.91	55,768.12	70,518.28	1,278.56	1,122.15	(0.00)	-	1,209.03	1,054.23
Net Earned Premium	**11,949.41**	**11,592.95**	**1,25,758.32**	**1,25,039.17**	**59.48**	**75.00**	**1,37,767.21**	**1,36,707.12**	**2,345.94**	**1,818.60**	**0.00**	**0.00**	**2,155.53**	**1,348.48**
Gross Direct Premium														
- In India	11,950.14	12,121.78	1,49,570.79	1,73,008.53	559.76	733.15	1,62,080.69	1,85,863.46	11,421.98	10,708.51	7.36	-	4,080.72	3,747.32
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

forming part of Financial Statements

SCHEDULE - 1(A) PREMIUM EARNED (NET)

(₹ in lacs)

Particulars	Motor						Workmen Compensation		Weather/Crop		Others		Miscellaneous-Total	
	For the Year ended 31st Mar, 2026			For the Year ended 31st Mar, 2025			For the year ended		For the year ended		For the year ended		For the year ended	
	Motor (OD)	Motor TP	Total	Motor (OD)	Motor TP	Total	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Gross Direct Premium	93,592.10	107,535.04	201,127.14	80,507.57	102,759.00	183,266.57	3,699.15	3,807.63	33,968.39	54,290.10	25,761.55	28,223.18	442,146.99	469,906.75
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	11,592.57	4,750.38	-	-	56,979.69	6,490.93
Less: Premium on reinsurance ceded	4,325.26	41,455.78	45,781.04	3,534.06	21,742.37	25,276.43	194.26	202.88	25,642.98	42,254.09	7,968.45	7,313.01	174,734.89	135,998.53
Net Written Premium / Net Premium Income	**89,266.84**	**66,079.26**	**155,346.11**	**76,973.51**	**81,016.63**	**157,990.14**	**3,504.89**	**3,604.75**	**19,917.98**	**16,786.39**	**17,793.10**	**20,910.17**	**324,391.79**	**340,399.16**
Add: Opening balance of Unearned Premium Reserve (UPR)	38,682.49	36,902.46	75,584.95	38,212.63	45,954.25	84,166.88	1,518.70	1,331.28	779.23	366.66	10,155.54	10,632.75	160,733.08	167,958.73
Less: Closing balance of Unearned Premium Reserve (UPR)	47,884.16	35,537.93	83,422.09	38,682.49	36,902.46	75,584.95	1,410.93	1,518.70	518.50	779.23	9,703.64	10,155.54	153,310.88	160,733.08
Net Earned Premium	**80,065.17**	**67,443.79**	**147,508.96**	**76,503.64**	**90,068.43**	**166,572.07**	**3,612.66**	**3,417.33**	**20,178.71**	**16,373.83**	**18,245.00**	**21,387.37**	**331,814.00**	**347,624.80**
Gross Direct Premium														
- In India	93,592.10	107,535.04	201,127.14	80,507.57	102,759.00	183,266.57	3,699.15	3,807.63	33,968.39	54,290.10	25,761.55	28,223.18	442,146.99	469,906.75
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

forming part of Financial Statement

SCHEDULE - 2(A) CLAIMS INCURRED (NET)

(₹ in lacs)

Particulars	Personal Accident		Health Insurance		Travel Insurance		Total Health		Engineering		Aviation		Liability	
	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	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Claims Paid (Direct)	6,457.95	6,716.15	1,49,449.44	1,47,420.59	142.28	88.69	1,56,049.67	1,54,225.44	2,894.37	2,691.16	68.41	118.40	118.62	228.13
Add :Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	215.20	(0.43)	-	-	-	-
Less :Re-insurance ceded to claims paid	414.06	552.64	59,478.78	32,424.22	128.00	36.09	60,020.85	33,012.95	2,357.33	1,614.65	3.42	4.50	12.18	69.22
Net Claims Paid	**6,043.89**	**6,163.51**	**89,970.66**	**1,14,996.37**	**14.28**	**52.60**	**96,028.83**	**1,21,212.48**	**752.24**	**1,076.08**	**64.99**	**113.91**	**106.45**	**158.91**
Add: Claims outstanding at the end of the year	6,379.65	5,614.29	48,929.60	19,480.30	134.91	114.75	55,444.16	25,209.34	2,306.33	1,670.44	64.40	329.14	1,691.74	914.12
Less: Claims outstanding at the beginning of the year	5,614.29	5,442.41	19,480.30	10,539.58	114.75	173.80	25,209.34	16,155.79	1,670.44	2,248.60	329.14	305.91	914.12	872.28
Net Incurred Claims	**6,809.25**	**6,335.39**	**1,19,419.96**	**1,23,937.08**	**34.45**	**(6.45)**	**1,26,263.65**	**1,30,266.03**	**1,388.13**	**497.91**	**(199.75)**	**137.13**	**884.06**	**200.76**
Claims Paid (Direct)														
- In India	6,457.95	6,716.15	1,49,449.44	1,47,420.59	(4.18)	31.84	1,55,903.21	1,54,168.58	2,894.37	2,691.16	68.41	118.40	118.62	226.35
- Outside India	-	-	-	-	146.46	56.85	146.46	56.85	-	-	-	-	-	1.78
- Estimates of IBNR and IBNER at the end of the period (net)	4,245.32	4,114.47	31,606.67	13,205.81	64.87	48.95	35,916.86	17,369.23	482.12	394.44	35.00	234.76	860.60	509.15
- Estimates of IBNR and IBNER at the beginning of the period (net)	4,114.47	3,730.52	13,205.81	6,245.57	48.95	60.37	17,369.23	10,036.46	394.44	365.22	234.76	234.76	509.15	473.85

Schedules

forming part of Financial Statement

SCHEDULE - 2(A) CLAIMS INCURRED (NET)

(₹ in lacs)

Particulars	Motor						Workmen Compensation		Weather/Crop		Others		Miscellaneous-Total	
	For the Year ended 31st Mar, 2026			For the Year ended 31st Mar, 2025			For the year ended		For the year ended		For the year ended		For the year ended	
	Motor (OD)	Motor TP	Total	Motor (OD)	Motor TP	Total	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Claims Paid (Direct)	60,371.56	37,587.79	97,959.35	58,759.57	39,476.41	98,235.97	1,382.30	1,644.22	12,027.60	15,281.51	14,186.67	17,653.07	284,687.00	290,077.90
Add :Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-	215.20	(0.43)
Less :Re-insurance ceded to claims paid	2,805.75	2,672.01	5,477.75	2,565.83	1,860.80	4,426.63	57.60	68.74	8,045.10	10,302.78	3,644.75	2,986.31	79,618.98	52,485.79
Net Claims Paid	**57,565.81**	**34,915.78**	**92,481.60**	**56,193.74**	**37,615.60**	**93,809.34**	**1,324.70**	**1,575.48**	**3,982.50**	**4,978.73**	**10,541.92**	**14,666.76**	**205,283.23**	**237,591.68**
Add: Claims outstanding at the end of the year	9,821.54	263,860.84	273,682.39	10,364.31	253,541.82	263,906.13	3,558.18	2,743.64	26,021.75	12,775.22	7,448.87	7,477.86	370,217.82	315,025.89
Less: Claims outstanding at the beginning of the year	10,364.31	253,541.82	263,906.13	8,882.42	235,744.87	244,627.30	2,743.64	3,300.31	12,775.22	5,988.77	7,477.86	5,980.71	315,025.89	279,479.66
Net Incurred Claims	**57,023.05**	**45,234.80**	**102,257.85**	**57,675.62**	**55,412.56**	**113,088.18**	**2,139.25**	**1,018.82**	**17,229.03**	**11,765.18**	**10,512.94**	**16,163.91**	**260,475.16**	**273,137.92**
Claims Paid (Direct)														
- In India	60,371.56	37,587.79	97,959.35	58,759.57	39,476.41	98,235.97	1,382.30	1,644.22	12,027.60	15,281.51	14,186.67	17,653.07	284,540.55	290,019.27
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	146.46	58.63
- Estimates of IBNR and IBNER at the end of the period (net)	1,422.60	117,248.15	118,670.76	1,330.32	121,419.97	122,750.29	1,191.32	951.14	25,710.39	12,521.53	2,507.46	2,575.23	185,374.52	157,305.77
- Estimates of IBNR and IBNER at the beginning of the period (net)	1,330.32	121,419.97	122,750.29	1,465.35	123,723.00	125,188.35	951.14	1,206.55	12,521.53	5,093.30	2,575.23	2,298.41	157,305.77	144,896.88

Schedules

forming part of Financial Statement

SCHEDULE - 3(A) COMMISSION EXPENSES

(₹ in lacs)

Particulars	Personal Accident		Health Insurance		Travel Insurance		Total Health		Engineering		Aviation		Liability	
	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	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Gross Commission	2,490.21	2,090.38	14,503.28	13,142.86	226.06	303.64	17,219.55	15,536.88	2,045.33	2,050.37	0.92	0.02	799.73	713.04
Add: Commission on Reinsurance accepted	44.98	37.71	1,319.01	-	-	-	1,363.99	37.71	10.72	45.30	-	-	52.28	103.60
Less: Commission on Reinsurance ceded	294.26	377.55	6,506.14	4,700.62	251.75	337.84	7,052.15	5,416.02	2,503.64	3,355.00	1.03	4.20	224.18	185.21
Net Commission	**2,240.93**	**1,750.54**	**9,316.15**	**8,442.24**	**(25.69)**	**(34.20)**	**11,531.39**	**10,158.59**	**(447.59)**	**(1,259.33)**	**(0.11)**	**(4.17)**	**627.83**	**631.43**
Channel wise breakup of Commission (Gross)														
Individual Agents	319.48	269.48	2,268.12	2,396.54	146.45	166.60	2,734.06	2,832.62	826.14	774.10	-	-	150.59	121.42
Corporate Agents-Banks/FII/HFC	918.26	671.01	3,326.98	1,044.45	4.06	2.16	4,249.30	1,717.62	13.43	8.45	-	-	1.15	1.17
Corporate Agents-Others	882.12	708.02	2,038.14	2,202.46	9.09	9.73	2,929.34	2,920.21	0.06	-	-	-	5.20	0.82
Insurance Brokers	343.67	407.98	6,350.56	6,689.42	23.71	53.14	6,717.94	7,150.54	1,201.81	1,265.64	0.92	0.02	619.86	567.83
Direct Business - Onlinec	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	0.00	0.01	-	-	-	0.01	0.00	-	-	-	-	-	-
Web Aggregators	0.00	0.00	0.09	0.14	0.02	-	0.12	0.14	-	-	-	-	-	-
Insurance Marketing Firm	12.43	12.57	342.89	101.69	2.55	1.14	357.87	115.40	2.89	2.13	-	-	22.94	21.80
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	0.57	8.58	8.27	439.70	-	-	8.84	448.28	-	-	-	-	-	-
Point of Sales (Direct)	13.66	12.73	168.22	268.46	40.17	70.88	222.06	352.07	0.99	0.06	-	-	-	-
Others::														
Direct - Corporate	-	-	-	0.01	-	-	-	0.01	-	-	-	-	-	-
Direct - Personal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct - Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**2,490.21**	**2,090.38**	**14,503.28**	**13,142.86**	**226.06**	**303.65**	**17,219.54**	**15,536.88**	**2,045.33**	**2,050.37**	**0.92**	**0.02**	**799.73**	**713.04**
Commission on (Excluding Reinsurance) Business written :														
In India	2,490.21	2,090.38	14,503.28	13,142.86	226.06	303.64	17,219.55	15,536.88	2,045.33	2,050.37	0.92	0.02	799.73	713.04
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

forming part of Financial Statement

SCHEDULE - 3(A) COMMISSION EXPENSES

(₹ in lacs)

Particulars	Motor						Workmen Compensation		Weather/Crop		Others		Miscellaneous-Total	
	For the Year ended 31st Mar, 2026			For the Year ended 31st Mar, 2025			For the year ended		For the year ended		For the year ended		For the year ended	
	Motor (OD)	Motor TP	Total	Motor (OD)	Motor TP	Total	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Gross Commission	29,861.02	33,789.35	63,650.37	24,049.34	32,996.11	57,045.45	904.54	900.61	5.92	18.52	4,640.13	6,916.75	89,266.49	83,181.65
Add: Commission on Reinsurance accepted	-	-	-	-	-	-	-	-	678.49	380.03	-	-	2,105.48	566.64
Less: Commission on Reinsurance ceded	536.28	18,033.44	18,569.72	671.21	9,408.73	10,079.94	22.25	26.21	4,928.95	12,264.93	862.12	644.07	34,164.04	31,975.58
Net Commission	**29,324.74**	**15,755.91**	**45,080.65**	**23,378.14**	23,587.38	**46,965.51**	**882.29**	**874.39**	**(4,244.54)**	**(11,866.38)**	**3,778.01**	**6,272.68**	**57,207.93**	**51,772.71**
Channel wise breakup of Commission (Gross)														
Individual Agents	3,547.78	3,518.34	7,066.13	3,393.41	2,866.07	6,259.47	541.60	546.68	-	-	1,085.12	949.23	12,403.63	11,483.52
Corporate Agents-Banks/FII/HFC	270.67	14.59	285.26	250.91	10.43	261.35	2.99	1.54	-	-	1,213.09	4,576.09	5,765.23	6,566.21
Corporate Agents-Others	546.59	50.87	597.46	800.75	129.99	930.74	0.55	0.02	-	3.63	0.91	1.15	3,533.52	3,856.57
Insurance Brokers	22,462.18	21,530.83	43,993.01	16,575.35	22,518.18	39,093.53	349.28	344.23	5.92	14.89	2,300.34	1,365.30	55,189.07	49,802.00
Direct Business - Onlinec	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	799.91	34.45	834.36	866.30	36.83	903.14	-	-	-	-	-	-	834.37	903.14
Web Aggregators	4.14	5.60	9.74	2.56	0.19	2.75	-	0.00	-	-	0.52	0.20	10.38	3.10
Insurance Marketing Firm	111.61	537.07	648.68	139.16	651.93	791.09	9.57	8.07	-	-	39.98	24.35	1,081.94	962.83
Common Service Centers	-	0.00	0.00	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	8.84	448.28
Point of Sales (Direct)	2,118.13	8,097.60	10,215.73	2,020.90	6,782.48	8,803.38	0.54	0.07	-	-	0.55	0.42	10,439.88	9,156.00
Others::														
Direct - Corporate	-	-	-	-	-	-	-	-	-	-	(0.37)	-	(0.37)	0.01
Direct - Personal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct - Staff	-	-	-	0.00	-	0.00	-	-	-	-	-	-	-	0.00
Total	**29,861.02**	**33,789.35**	**63,650.37**	**24,049.34**	32,996.11	**57,045.45**	**904.54**	**900.61**	**5.92**	**18.52**	**4,640.13**	**6,916.75**	**89,266.49**	**83,181.65**
Commission on (Excluding Reinsurance) Business written :														
In India	29,861.02	33,789.35	63,650.37	24,049.34	32,996.11	57,045.45	904.54	900.61	5.92	18.52	4,640.13	6,916.75	89,266.49	83,181.65
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

forming part of Financial Statement

SCHEDULE - 4 -OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in lacs)

Sr. No.	Particulars	Fire		Marine: Marine Cargo		Marine Hull		Total 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	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Employees' Remuneration & Welfare Benefits	3,966.72	4,432.19	729.77	869.98	12.00	14.05	741.77	884.03	31,832.45	32,321.86	36,540.94	37,638.07
2	Travel , Conveyance and Vehicle Running Expenses	141.35	210.34	27.99	41.29	0.43	0.67	28.42	41.95	1,064.09	1,533.88	1,233.85	1,786.17
3	Training Expenses	211.64	206.72	56.36	95.61	0.01	0.24	56.37	95.85	2,227.61	1,499.35	2,495.62	1,801.91
4	Rents, Rates, and Taxes	274.02	228.28	54.26	44.81	0.83	0.72	55.09	45.53	1,668.75	1,664.72	1,997.86	1,938.53
5	Repairs	192.50	166.45	38.12	30.47	0.58	2.73	38.70	33.20	942.29	1,213.84	1,173.50	1,413.49
6	Printing & Stationery	75.49	63.97	9.55	12.56	0.15	0.20	9.69	12.76	370.64	466.53	455.82	543.26
7	Communication	45.62	58.50	9.03	11.48	0.14	0.19	9.17	11.67	312.71	426.58	367.51	496.74
8	Legal & Professional Charges	310.93	329.63	58.27	64.70	0.94	1.04	59.21	65.75	3,070.40	2,401.38	3,440.54	2,796.75
9	Auditors' Fees , Expenses etc.												
	(a) as auditor	5.85	5.67	1.16	1.11	0.02	0.02	1.18	1.13	40.75	41.36	47.77	48.16
	(b) as adviser or in any other capacity, in respect of												
	(i) Tax audit	0.61	0.56	0.12	0.11	0.00	0.00	0.12	0.11	4.17	4.08	4.90	4.75
	(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-
10	Advertisement and Publicity	341.63	1,428.87	14.37	56.70	15.64	18.58	30.01	75.29	2,303.94	2,623.52	2,675.59	4,127.67
11	Interest & Bank Charges	212.57	150.28	42.09	29.50	0.64	0.48	42.74	29.97	1,461.09	1,095.93	1,716.40	1,276.18
12	Information Technology Expenses	834.01	693.35	215.15	136.09	2.52	2.20	217.67	138.29	6,228.40	5,056.27	7,280.08	5,887.92
13	Others						-	-	-			-	-
	(i) Business Support	6.49	19.42	2.23	16.11	(0.00)	0.12	2.23	16.23	1,421.06	2,299.42	1,429.78	2,335.07
	(ii) Entertainment	11.51	17.37	2.28	3.41	0.03	0.06	2.31	3.46	82.24	126.67	96.06	147.51
	(iii) (Gain) / Loss on Foreign Exchange	7.24	(11.62)	1.43	(2.28)	0.02	-0.04	1.46	(2.32)	49.69	(84.77)	58.38	(98.71)
	(iv) Subscription/Membership	51.31	44.81	10.16	8.80	0.16	0.14	10.32	8.94	352.68	326.81	414.30	380.56
	(v) Insurance	13.36	10.24	2.65	2.01	0.04	0.03	2.69	2.04	91.51	74.69	107.56	86.97
	(vi) Pool Expenses	-	-	-	-	-	-	-	-	-	-	-	-
	(vii) Miscellaeous-Others	75.27	62.77	15.49	12.32	0.24	0.20	15.73	12.52	365.99	457.76	456.99	533.06
14	Depreciation	370.13	334.82	73.29	65.72	1.12	1.06	74.41	66.78	2,535.14	2,441.66	2,979.68	2,843.25
15	GST Expenses	91.71	48.78	18.16	9.58	0.28	0.15	18.44	9.73	1,105.38	355.74	1,215.52	414.25
	Total	**7,239.96**	**8,501.38**	**1,381.93**	**1,510.08**	**35.79**	**42.84**	**1,417.73**	**1,552.92**	**57,530.98**	**56,347.28**	**66,188.65**	**66,401.55**

Note: Refer Note no 2.5 and 2.11 of Schedule 16

** Refer Schedule 4(A)*

Schedules

forming part of Financial Statement

SCHEDULE - 4(A) - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in lacs)

Sr. No.	Particulars	Personal Accident For the year ended		Health Insurance For the year ended		Travel Insurance For the year ended		Total Health For the year ended		Engineering For the year ended		Aviation For the year ended		Liability For the year ended	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Employees' Remuneration & Welfare Benefits	700.40	868.94	11,759.22	11,738.00	33.11	49.74	12,492.73	12,656.68	636.20	757.34	0.40	-	260.01	295.01
2	Travel , Conveyance and Vehicle Running Expenses	24.80	41.24	329.82	557.04	1.09	2.36	355.70	600.64	22.63	35.94	0.01	-	8.68	14.00
3	Training Expenses	293.98	169.03	866.54	693.06	3.88	2.89	1,164.41	864.98	52.68	58.07	0.00	-	3.34	11.98
4	Rents, Rates, and Taxes	46.95	44.75	520.86	604.56	2.10	2.56	569.91	651.88	43.87	39.01	0.03	-	16.54	15.19
5	Repairs	30.77	32.63	285.47	440.82	1.48	1.87	317.72	475.32	30.82	28.44	0.02	-	11.62	11.08
6	Printing & Stationery	8.72	12.54	120.43	169.42	0.37	0.72	129.52	182.68	8.62	10.93	0.00	-	3.45	4.26
7	Communication	8.02	11.47	97.41	154.92	0.35	0.66	105.78	167.04	7.30	10.00	0.00	-	2.79	3.89
8	Legal & Professional Charges	11.86	64.62	995.50	872.97	4.77	3.70	1,012.14	941.29	49.82	56.32	0.03	-	18.74	21.94
9	Auditors' Fees , Expenses etc.							-	-						
	(a) as auditor	1.03	1.11	16.24	15.02	0.04	0.06	17.31	16.19	0.94	0.97	0.00	-	0.35	0.38
	(b) as adviser or in any other capacity, in respect of							-	-						
	(i) Tax audit	0.11	0.11	1.62	1.48	0.00	0.01	1.73	1.60	0.10	0.10	0.00	-	0.04	0.04
	(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Advertisement and Publicity	23.11	421.63	344.22	1,087.36	1.61	1.36	368.94	1,510.35	162.71	125.69	0.01	-	5.02	50.79
11	Interest & Bank Charges	37.37	29.46	569.66	398.00	1.63	1.69	608.66	429.15	34.03	25.68	0.02	-	12.83	10.00
12	Information Technology Expenses	146.58	135.93	2,272.22	1,836.24	6.41	7.78	2,425.21	1,979.95	133.53	118.47	0.08	-	50.33	46.15
13	Others						-	-	-						
	(i) Business Support	18.54	10.32	155.88	206.48	1.34	0.53	175.76	217.33	1.14	30.61	(0.00)	-	0.53	1.70
	(ii) Entertainment	2.02	3.41	30.73	46.00	0.09	0.19	32.84	49.60	1.84	2.97	0.00	-	0.69	1.16
	(iii) (Gain) / Loss on Foreign Exchange	1.27	(2.28)	19.32	(30.79)	0.06	-0.13	20.65	(33.19)	1.16	(1.99)	0.00	-	0.44	(0.77)
	(iv) Subscription/Membership	9.02	8.79	136.91	118.68	0.39	0.50	146.32	127.97	8.22	7.66	0.01	-	3.10	2.98
	(v) Insurance	2.35	2.01	35.48	27.12	0.10	0.11	37.93	29.25	2.14	1.75	0.00	-	0.81	0.68
	(vi) Pool Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(vii) Miscellaeous-Others	13.86	12.31	9.85	166.24	0.60	0.70	24.31	179.25	12.53	10.73	0.01	-	4.72	4.18
14	Depreciation	65.05	65.64	983.01	886.71	2.84	3.76	1,050.90	956.11	59.26	57.21	0.04	-	22.34	22.29
15	GST Expenses	118.14	9.56	569.33	129.19	11.41	0.55	698.88	139.30	14.68	8.34	0.01	-	5.53	3.25
	Total	**1,563.95**	**1,943.23**	**20,119.72**	**20,118.52**	**73.67**	**81.62**	**21,757.35**	**22,143.36**	**1,284.22**	**1,384.24**	**0.67**	**-**	**431.90**	**520.17**

Schedules

forming part of Financial Statement

SCHEDULE - 4(A) - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in lacs)

Sr. No.	Particulars	Motor						Workmen Compensation		Weather/Crop		Others		Miscellaneous -Total	
		For the Year ended 31st Mar, 2026			For the Year ended 31st Mar, 2025			For the year ended		For the year ended				For the year ended	
		Motor (OD)	Motor TP	Total	Motor (OD)	Motor TP	Total	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Employees' Remuneration & Welfare Benefits	3,140.51	9,611.63	12,752.15	5,462.15	6,971.83	12,433.97	203.48	258.33	3,324.63	4,005.68	2,162.85	1,914.84	31,832.45	32,321.86
2	Travel , Conveyance and Vehicle Running Expenses	11.84	448.25	460.09	259.21	330.86	590.07	7.18	12.26	148.29	190.10	61.52	90.87	1,064.09	1,533.88
3	Training Expenses	387.93	467.92	855.85	287.91	118.13	406.04	29.83	46.56	5.36	74.90	116.14	36.83	2,227.61	1,499.35
4	Rents, Rates, and Taxes	351.93	404.36	756.30	281.32	359.08	640.40	13.91	13.31	171.32	206.31	96.87	98.62	1,668.75	1,664.72
5	Repairs	247.24	134.83	382.07	205.13	261.83	466.95	9.77	9.70	120.78	150.43	69.50	71.91	942.29	1,213.84
6	Printing & Stationery	84.55	56.30	140.85	78.84	100.63	179.47	2.45	3.73	48.44	57.82	37.31	27.64	370.64	466.53
7	Communication	55.67	92.28	147.95	72.09	92.01	164.10	2.32	3.41	29.67	52.87	16.89	25.27	312.71	426.58
8	Legal & Professional Charges	649.47	701.70	1,351.16	403.18	519.12	922.30	15.37	19.21	507.18	297.91	115.95	142.41	3,070.40	2,401.38
9	Auditors' Fees , Expenses etc.														
	(a) as auditor	7.51	8.63	16.13	6.99	8.92	15.91	0.30	0.33	3.65	5.13	2.07	2.45	40.75	41.36
	(b) as adviser or in any other capacity, in respect of														
	(i) Tax audit	0.78	0.90	1.68	0.69	0.88	1.57	0.03	0.03	0.38	0.51	0.21	0.24	4.17	4.08
	(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Advertisement and Publicity	113.05	304.01	417.06	305.93	174.42	480.35	46.23	35.58	107.10	(94.80)	1,196.88	515.56	2,303.94	2,623.52
11	Interest & Bank Charges	273.01	313.69	586.70	185.20	236.39	421.60	10.79	8.76	132.91	135.82	75.15	64.93	1,461.09	1,095.93
12	Information Technology Expenses	1,891.39	848.89	2,740.29	854.47	1,090.64	1,945.11	42.34	40.41	521.44	626.63	315.18	299.55	6,228.40	5,056.27
13	Others														
	(i) Business Support	78.67	350.93	429.60	633.09	55.97	689.07	0.27	6.14	633.94	1,278.91	179.82	75.67	1,421.06	2,299.42
	(ii) Entertainment	14.78	17.36	32.14	21.41	27.32	48.73	0.58	1.01	9.87	15.70	4.27	7.50	82.24	126.67
	(iii) (Gain) / Loss on Foreign Exchange	9.30	10.68	19.98	(14.33)	(18.28)	(32.61)	0.37	(0.68)	4.53	(10.51)	2.56	(5.02)	49.69	(84.77)
	(iv) Subscription/Membership	65.90	76.31	142.21	55.23	70.49	125.72	2.60	2.61	32.08	40.50	18.14	19.36	352.68	326.81
	(v) Insurance	17.16	19.72	36.87	12.62	16.11	28.73	0.68	0.60	8.35	9.26	4.72	4.42	91.51	74.69
	(vi) Pool Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(vii) Miscellaeous-Others	100.44	115.62	216.06	77.36	98.74	176.10	3.97	3.66	48.92	56.73	55.47	27.12	365.99	457.76
14	Depreciation	475.37	546.19	1,021.55	412.62	526.67	939.29	18.79	19.52	231.41	302.60	130.85	144.65	2,535.14	2,441.66
15	GST Expenses	117.78	135.33	253.11	60.12	76.73	136.85	4.66	2.84	96.09	44.09	32.42	21.07	1,105.38	355.74
	Total	**8,094.28**	**14,665.51**	**22,759.80**	**9,661.23**	**11,118.48**	**20,779.72**	**415.92**	**487.32**	**6,186.34**	**7,446.59**	**4,694.77**	**3,585.89**	**57,530.98**	**56,347.28**

Schedules

forming part of Financial Statements

SCHEDULE - 5 SHARE CAPITAL

(₹ in lacs)

S. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Authorized Capital	200,000.00	140,000.00
	2,000,000,000 (Previous year 1,400,000,000) Equity Shares of ₹ 10 Each	-	-
2	Issued Capital	144,284.93	120,659.50
	1,44,28,49,283 (Previous year 12,065,949,84) Equity Shares of ₹ 10 Each	-	-
3	Subscribed Capital	144,265.92	120,640.49
	1,44,26,59,238 (Previous year 12,064,049,40) Equity Shares of ₹ 10 Each	-	-
4	Called Up Capital	144,265.92	120,640.49
	1,44,26,59,238 (Previous year 12,064,049,40) Equity Shares of ₹ 10 Each	-	-
	Less : Calls Unpaid	-	-
	Add : Equity Shares Forfeited (Amount originally paid up)	-	-
	Less : Par value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	-
	Expenses Including commission or brokerage on	-	-
	underwriting or subscription of shares	-	-
	Total	**144,265.92**	**120,640.49**

SCHEDULE - 5A SHARE CAPITAL

Pattern of Shareholding (As certified by the Management)

Shareholder	31st March, 2026		31st March, 2025	
	Number of Shares	% of Holdings	Number of Shares	% of Holdings
Promoters				
Indian	**359,395,895**	**24.91**	**313,660,084**	**26.00**
Central Bank of India*	359,395,895		-	
Future Enterprises Limited	-		300,540,122	
Future Corporate Resources Private Limited	-		13,119,962	
Foreign	**1,067,574,056**	**74.00**	**892,744,856**	**74.00**
Generali Participations Netherlands N.V.	1,067,574,056		892,744,856	
Others	**15,689,287**	**1.09**	-	
Future Corporate Resources Private Limited	15,689,287		-	
Total	**1,442,659,238**	**100.00**	**1,206,404,940**	**100.00**

**As on March 31, 2026, Central Bank of India's shareholding includes 6 shares held by Future Enterprises Limited (erstwhile Promoter) jointly with 6 individuals. These 6 shares are in the process of being transferred to Central Bank of India (CBoI).*

Schedules

forming part of Financial Statements

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in lacs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve		
5	General Reserve		
	Less : Amount utilized for Buy - Back	-	-
	Less : Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
8	Balance of Profit in Profit & Loss Account	13,099.76	36,386.05
	Total	**13,099.76**	**36,386.05**

SCHEDULE - 7 BORROWINGS

(₹ in lacs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Debenture/Bonds	61,700.00	51,700.00
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	**61,700.00**	**51,700.00**

Note:

unsecured non-convertible debentures include:

a) 950,000 units of face value of INR 1000 each issued on 23rd of December 2022, for a tenure of 10 years with fixed coupon rate of 9.95 % p.a. subscribed by Generali Horizon B.V.(fellow subsidiary).

b) 1,506,000 units of face value of INR 1000 each issued on 16th of February 2023, for a tenure of 10 years with fixed coupon rate of 9.00 % p.a. subscribed by Generali Horizon B.V. (fellow subsidiary).

c) 2,064,000 units of face value of INR 1000 each issued on 8th of May 2023, for a tenure of 10 years with fixed coupon rate of 9.04 % p.a. subscribed by Generali Horizon B.V. (fellow subsidiary).

d) 650,000 units of face value of INR 1000 each issued on 15th of March 2024, for a tenure of 10 years with fixed coupon rate of 8.99 % p.a. subscribed by Generali Horizon B.V. (fellow subsidiary).

e) 1,000,000 units of face value of INR 1000 each issued on 4th of June 2025, for a tenure of 10 years with fixed coupon rate of 8.50 % p.a. subscribed by Generali Horizon B.V. (fellow subsidiary).

Schedules

forming part of Financial Statements

SCHEDULE 8 INVESTMENTS-SHAREHOLDERS

(₹ in lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	93,940.76	82,839.72
2. Other Approved Securities	-	-
3. Other Investments	-	-
(a) Shares	-	-
(i) Equity	3,562.83	3,013.15
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	41,903.04	32,368.31
(d) Investment Property - Real Estate	-	-
(e) Other Securities (Fixed Deposit)	-	-
4. Investments in Infrastructure & Housing	45,466.38	50,445.45
5. Other than Approved Investments	1,987.52	1,313.58
Less:Provision for diminution in the value of investments	-	-
Sub - Total	**186,860.53**	**169,980.21**
Short Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	574.27	647.35
2. Other Approved Securities	-	-
3. Other Investments	-	-
(a) Shares	-	-
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	717.70	2,430.00
(d) Investment Property - Real Estate	-	-
(e) Other Securities (incl. fixed deposits)	-	2,069.98
4. Investments in Infrastructure & Housing	4,111.98	220.80
5. Other than Approved Investments	-	108.57
Less:Provision for diminution in the value of investments	-	(108.57)
Sub - Total	**5,403.95**	**5,368.13**
Total	**192,264.48**	**175,348.33**

Note: Refer Note no 2.14 of Schedule 16

NOTES :

All the above investments are performing assets (Previous year IL&FS & Reliance Capital of ₹ 108.57 lacs)

Schedules

forming part of Financial Statements

Aggregate book value of investments (other than listed equities and derivative instruments) is ₹ 1,85,557.60 lacs (previous year ₹ 1,69,950.93 lacs).

Aggregate market value of investments (other than listed equities and derivative instruments) is ₹ 1,82,548.79 lacs (previous year ₹ 1,71,921.37 lacs).

Includes investment in equities qualifying for infrastructure and social sector investments of ₹ 1,116.86 lacs (previous year ₹ 1,070.65 lacs)

Includes investment in equities of ₹ 5,359.97 lacs (previous year ₹ 3,751.32 lacs)

Investment property ₹ Nil (previous year Rs Nil)

Value of contracts in relation to investments purchases where deliveries are pending ₹ 52.53 lacs (previous year ₹ 42.86 lacs)

Value of contracts in relation to sale of investments where payments are due Nil (previous year ₹ 36.40 lacs).

Short term "Other securities" for current year are NIL (previous year: Reverse Repo amounting to ₹ 1,546.14 lacs and Commercial Paper amounting to ₹ 524.99 lacs)

The Company has considered investment in equity shares as long-term investment.

Investment assets have been allocated in the ratio of policyholders and shareholders funds.

Investments earmarked for CBR amounting to 7,117.13 lakhs are excluded from above and shown separately in schedule - 12.

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long Term Investments--		
Book Value	180,153.64	164,582.82
Market Value	177,135.05	166,513.55
Short Term Investments--		
Book Value	5,403.95	5,368.13
Market Value	5,413.73	5,380.22

Schedules

forming part of Financial Statements

SCHEDULE 8A INVESTMENTS-POLICYHOLDERS

(₹ in lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	303,715.48	292,174.29
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	11,518.81	10,627.33
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	135,474.75	114,162.48
(d) Investment Property - Real Estate	-	-
(e) Other Securities (Fixed Deposit)	-	-
4. Investments in Infrastructure & Housing	146,995.24	177,920.23
5. Other than Approved Investments	6,425.77	4,632.99
Less:Provision for diminution in the value of investments	-	-
Sub - Total	**604,130.05**	**599,517.31**
Short Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	1,856.66	2,283.18
2. Other Approved Securities	-	-
3. Other Investments	-	-
(a) Shares	-	-
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	2,320.38	8,570.58
(d) Investment Property - Real Estate	-	-
(e) Other Securities (incl. fixed deposits)	-	7,300.77
4. Investments in Infrastructure & Housing	13,294.24	778.77
5. Other than Approved Investments	-	382.94
Less:Provision for diminution in the value of investments	-	(382.94)
Sub - Total	**17,471.28**	**18,933.29**
Total	**621,601.33**	**618,450.60**

Note: Refer Note no 2.14 of Schedule 16

NOTES :

1) All the above investments are performing assets (Previous year IL&FS of ₹ 382.94 lacs)

Schedules

forming part of Financial Statements

2) Aggregate book value of investments (other than listed equities and derivative instruments) is ₹ 5,99,917.61 lacs (previous year ₹ 5,99,414.07 lacs).

3) Aggregate market value of investments (other than listed equities and derivative instruments) is ₹ 5,90,189.97 lacs (previous year ₹ 6,06,363.78 lacs).

4) Includes investment in equities qualifying for infrastructure and social sector investments of ₹ 3,778.80 lacs (previous year ₹ 3,776.18 lacs)

5) Includes investment in equities of ₹ 18,134.96 lacs (previous year ₹ 13,230.83 lacs)

6) Investment property Rs Nil (previous year Rs Nil)

7) Value of contracts in relation to investments purchases where deliveries are pending ₹ 177.72 lacs (previous year ₹ 151.15 lacs)

8) Value of contracts in relation to sale of investments where payments are due Nil (previous year ₹ 128.40 lacs).

9) Short term "Other securities" for current year are NIL (previous year: Reverse Repo amounting to ₹ 5,453.19 lacs and Commercial Paper amounting to ₹ 1,851.64 lacs)

10) The Company has considered investment in equity shares as long-term investment.

11) Investment assets have been allocated in the ratio of policyholders and shareholders funds

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long Term Investments--		
Book Value	582,446.34	580,480.82
Market Value	572,687.08	587,290.46
Short Term Investments--		
Book Value	17,471.27	18,933.29
Market Value	17,502.89	18,975.93

Schedules

forming part of Financial Statements

SCHEDULE - 9 LOANS

(₹ in lacs)

Particulars	As at 31st March, 2026	As at 31st 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) 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	**-**	**-**

Provisions against Non-performing Loans

(₹ in lacs)

	As at 31st March, 2026	As at 31st March, 2025
Loan Amount		
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	**-**	**-**
Provision		
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	**-**	**-**

Schedules

forming part of Financial Statements

SCHEDULE 10 - FIXED ASSETS

(₹ in lacs)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 1st April, 2025	Additions	Deductions	As at 31st March, 2026	As at 1st April, 2025	For the Year	On Sales / Adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	15,937.33	4,727.61	55.14	20,609.80	8,161.60	2,311.81	44.44	10,428.98	10,180.82	7,775.72
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	2,035.84	441.94	432.02	2,045.75	1,762.90	160.10	425.36	1,497.63	548.12	272.94
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	687.51	156.82	124.08	720.25	614.94	85.51	120.76	579.68	140.57	72.57
Information & Technology Equipment	4,667.13	550.78	470.79	4,747.12	4,149.54	352.20	470.30	4,031.44	715.68	517.59
Vehicles	76.96	-	-	76.96	41.31	15.45	-	56.75	20.21	35.65
Office Equipment	1,157.99	178.76	64.72	1,272.03	956.48	101.16	61.90	995.74	276.29	201.51
Others	-	-	-	-	-	-	-	-	-	-
	24,562.75	**6,055.90**	**1,146.75**	**29,471.91**	**15,686.77**	**3,026.22**	**1,122.76**	**17,590.22**	**11,881.70**	**8,875.98**
Work in progress	2,201.52	-	-	-	-	-	-	-	1,431.96	2,201.52
Grand Total	**26,764.27**	**6,055.90**	**1,146.75**	**29,471.91**	**15,686.77**	**3,026.22**	**1,122.76**	**17,590.22**	**13,313.66**	**11,077.50**
Previous Year	**22,197.36**	**6,586.22**	**253.73**	**24,562.75**	**13,098.05**	**2,841.82**	**253.10**	**15,686.77**	**11,077.50**	

Note: Refer Note no 2.12 & 2.13 of Schedule 16

SCHEDULE 11 - CASH AND BANK BALANCES

(₹ in lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Cash (including cheques, drafts and stamps) *	298.15	1,369.71
2. Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short - Term	1,812.09	1,394.00
(due within 12 months)	-	-
(bb) Others (Refer note 4 to Schedule 16)	-	-
(b) Current Accounts	26,530.62	36,503.40
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
4. Others	-	-
Total	**28,640.86**	**39,267.11**
Balances with non-scheduled banks included in 2 or 3 above	-	-
Cash and Bank Balances		
In India	28,640.86	39,267.11
Outside India	-	-

** Cheques on hand amount to ₹ 293.25 lacs (Previous Year : ₹ 1,364.26 lacs)*

Schedules

forming part of Financial Statements

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances		
1. Reserve Deposits with ceding Companies	-	-
2. Application Money for Investments	-	-
3. Prepayments	1,192.62	1,047.53
4. Advances to Director/Officers	-	-
5. Advance Tax Paid and Taxes Deducted at Source	826.74	382.52
(Net of provision for taxation)		
6. Goods & Service tax credit	2,370.99	4,255.90
7. Others		
(i) Other Deposits	5,101.47	1,666.33
(ii) Advances to Employees	132.58	191.41
(iii) Advances recoverable in cash or kind	4,453.37	4,153.86
(iv) Fund for CBR premium withheld	7,117.13	-
(v) Income Tax Refund Recoverable	-	-
Total (A)	**21,194.90**	**11,697.55**
Other Assets		
1. Income accrued on Investments	20,947.22	19,513.95
2. Outstanding Premiums *	29,923.82	23,602.73
Less : Provisions for doubtful ,if any	-	-
3. Agents' Balances	105.32	598.37
4. Foreign Agencies' Balances	-	
5. Due from other entities carrying on insurance business	91,469.67	43,343.38
(including reinsurers)		
Less : Provisions for doubtful ,if any	(2,196.21)	-
6. Due from Subsidiaries / Holding Company	-	-
7. Investments held for Unclaimed amount of Policyholders	3,350.18	3,527.63
8. Interest on investments held for Unclaimed Amount of Policyholders	163.10	216.37
9. Others -		
(i) Unsettled Investments Contract Receivable	-	165.13
(ii) Redemption Receivable on matured investments	1,830.77	1,330.77
Less: Provision for Impairment	(1,830.77)	(1,330.77)
(iii) Interest Accured other than investment	46.24	21.81
Total (B)	**143,809.34**	**90,989.38**
Total (A + B)	**165,004.24**	**102,686.93**

**Note : Outstanding premium contains amount due from Central Government & State Governments.*

Schedules

forming part of Financial Statements

SCHEDULE - 13 CURRENT LIABILITIES

(₹ in lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Agents Balances	10,199.27	10,588.61
2. Balances due to other Insurance Companies	83,892.26	75,101.26
3. Deposits held on Reinsurance ceded#	6,594.71	-
4. Premiums received in advance		
(a) For Long term policies*	29,615.03	18,769.68
(b) for Other Policies	2,124.56	2,388.76
5. Unallocated Premium	53,134.51	70,093.40
6. Sundry Creditors	23,280.29	23,798.53
7. Due to Subsidiaries / Holding Company	-	-
8. Claims Outstanding (net)	403,978.55	341,014.07
9. Due to Director/Officers	-	-
10. Unclaimed amount of Policyholders	2,338.64	2,918.36
11. Income accrued on Unclaimed amounts	990.17	798.20
12. Interest payable on debentures/bonds	-	-
13. Goods and Service tax Liabilities	8,185.63	1,126.47
14. Others -		
(i) Deposits Received	24.80	24.80
(ii) Statutory Dues	2,425.36	2,657.91
(iii) Unsettled Investment Contract Payable	-	193.63
(iv) Interest accrued but not due on Borrowings	2,544.07	1,911.33
(v) Other Payables	5.24	0.18
Total	**629,333.08**	**551,385.20**

** Long term policies are policies with more than one year tenure*

 # Includes collateral amounting to ₹ 6,594.71 lacs withheld and invested in compliance with the IRDAI requirements. Refer note 49 of the notes to account.

Details of unclaimed amounts and Investment Income thereon (₹ lacs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Opening Balance		3,716.56	3,377.16
Add:	Amount transferred to unclaimed amount	971.37	1,561.41
Add:	Cheques issued out of the unclaimed amount but not encashed by the policyholders(To be included only when the cheques are stale)	-	-
Add:	Investment Income	191.64	210.08
Less:	Amount paid during the year	1,502.57	1,380.15
Less:	Transferred to SCWF	48.18	51.94
Closing Balance of Unclaimed Amount		**3,328.82**	**3,716.56**

Schedules

forming part of Financial Statements

SCHEDULE - 14 PROVISIONS

(₹ in lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Reserve for Unexpired risk	170,249.92	178,029.53
2. For Taxation	-	-
(less advance tax paid and taxes deducted at source)		
3. Deferred Tax	-	-
4. For Proposed Dividends	-	-
5. For Dividend Distribution Tax	-	-
5. Others		
a. Provision - Bonus & Employees benefits	8,991.86	9,004.09
b. Employee Stock Ownership Plan	1,187.79	4,579.89
Total	**180,429.57**	**191,613.52**

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

(₹ in lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Discount Allowed in issue of shares / Debentures	-	-
2. Others	-	-
Total	**-**	**-**

Schedules

forming part of Financial Statements

SCHEDULE – 16

Significant accounting policies and notes to accounts forming part of the financial statements for the year ended 31st March 2026

1 Backgrounds

Generali Central Insurance Company Limited ('the Company') is a Joint Venture between Italian insurance major, Generali Group and Central Bank of India.

The Company was incorporated on 30th October 2006 as a company to undertake and carry on the business of General Insurance. The Company obtained regulatory approval to undertake General Insurance business on September 4, 2007 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared and presented on a going concern basis in accordance with the Generally Accepted Accounting Principles followed in India under the historical cost convention and accrual basis of accounting and in accordance with the statutory requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act 2018, to the extent notified by the Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, circulars, orders and directions issued by the IRDAI in this behalf, the Companies Act, 2013 as amended by Companies Act 2017 to the extent applicable and comply with the accounting standards, prescribed in Companies (Accounting Standards) Rules, 2021, specified under section 133 of Companies Act, read with the Companies (Accounts) Rules, 2014, to the extent applicable and current practices prevailing in the Insurance industry.

Accounting policies applied have been consistent with the previous year except where different treatment is required as per new pronouncements made by the regulatory authorities. The management evaluates all recently issued or revised accounting pronouncements, on an ongoing basis. The financial statements are presented in Indian rupees rounded off to the nearest lacs.

2.2 Use of estimates

The preparation of financial statement in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amount of revenue and expenses for the year then ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue recognition

Premium

Premium including re-insurance accepted is recognised as income over the contract

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period or the period of risk whichever is appropriate on gross basis net of GST (Goods and Services Tax). Premium is recorded for the policy period at the time of issuance of policy and for installment cases, it is recorded on installment due dates. Premium for a Long-Term policy if collected at the time of sale of the policy, for the entire Policy Duration or for any duration exceeding 12 months, is recognized on a yearly basis. In other words, the Gross Written Premium reported for any Financial Year shall be the total Gross Written Premium due for the Long-Term Policy multiplied by '1/n', where 'n' is the Policy Duration. Any excess amount collected is treated as "Premium Deposit" or "Advance Premium". For Crop insurance, the premium is accounted based on management estimates that are progressively actualised on receipt of information. Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revisions to or cancellations of premium are recognised in the year in which they occur. Adjustments to premium income for corrections to area covered under Crop insurance are recognized in the period in which the information is confirmed by the concerned Government/nodal agency.

Income earned on investments

i) Interest Income

Interest income on investment is recognised on accrual basis. However in case of non-performing/ impaired securities, interest income is recognised only on receipt basis.

ii) Dividend Income

Dividend income in respect of unlisted securities is recognised when right to receive dividend is established. Dividend income in respect of listed equity shares is recognised on ex-dividend date.

iii) Premium or discount on purchase of investments

Accretion of discount and amortisation of premium, as the case may be, in respect of fixed income securities is recognised on 'internal rate of return' over the period of maturity/holding.

iv) Profit/loss on sale of Equity shares and Mutual Funds

In case of debt securities, the realised gain or loss on the securities is the difference between the sale consideration and the amortized cost in the books of the Company as on the trade date of sale determined on 'weighted average cost' basis.

In case of listed and actively traded equity shares/mutual fund units, the realised gain or loss is the difference between the sale consideration and the cost as on the date of sale determined on 'weighted average cost' and include the accumulated changes in the fair value previously recognised in the Fair Value Change account in respect of the particular security.

The sale consideration for the purpose of realised gain or loss is net of brokerage and taxes, if any, and excludes interest received on sale.

vi) Commission income on reinsurance Ceded

Commission on reinsurance ceded is recognised as income in the period in which reinsurance premium is ceded.

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Profit Commission under re-insurance treaties, wherever applicable, is recognised as income in the year of final determination of profits and as intimated by the reinsurer.

2.4 Reinsurance ceded

Reinsurance cost, in respect of proportional reinsurance, is accrued at policy inception. Non-proportional reinsurance cost is recognised when incurred and due. Any subsequent revision to, refunds or cancellations of premiums are recognised in the year in which they occur. In case of Motor long term policies, cession is accounted for the proportionate period to which reinsurance cover is provided as per the treaty. Adjustments to reinsurance premium for corrections to area covered under Crop insurance are recognized simultaneously along with related premium income.

2.5 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 issue expenses etc. are expensed in the year in which they are incurred except for commission on long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 which is expensed at the applicable rates on the premium allocated for the year.

2.6 Premium received in advance

Premium received during the period, where the risk commences subsequent to the Balance Sheet date and in the case of long term motor insurance policies for new cars and two wheelers sold on or after September 1, 2018 premium allocated to subsequent period.

2.7 Reserve for unexpired risk

Reserve for unexpired risk in respect of marine hull business is computed at 100% of Net Written Premium during the preceding twelve months and other segments it is computed on the contract period basis or risk period basis, whichever is appropriate on the unexpired period of respective policies.

2.8 Premium deficiency

Premium deficiency is recognised when the sum of expected claim cost, related expenses and maintenance costs (related to claims handling) exceeds related reserve for unexpired risks in accordance with Master Circular on Actuarial, Finance and Investment Functions of Insurers (IRDAI/ACTL/CIR/MISC/80/05/2024). The expected claim cost is calculated and duly certified by Appointed Actuary.

2.9 Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries, subject to sufficient certainty of its realisation), change in estimated liability for claims reserves including provision towards Motor Vehicle Accident Fund (erstwhile Solatium Fund) liabilities, wherever applicable, change in estimated liability for claims incurred but not reported (IBNR), claims incurred but not enough reported (IBNER) and also includes claim settlement cost comprising survey, legal and other attributable expenses. All such claims are net of reinsurance as per the reinsurance arrangements and are recognised together with the recognition of claims.

Claims are recognised as and when reported based on the internal management estimates of the ultimate amount that are likely to be paid on each claim (in light of the

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past experience) or on estimates from the surveyors. These estimates are progressively modified based on the availability of further information. Where salvage is taken over by the Company, the recoveries from sale of salvage are recognised at the time of such sale.

Claims incurred comprises of claims paid (net of salvage and other recoveries, subject to sufficient certainty of its realisation), change in estimated liability for claims reserves, change in estimated liability for claims incurred but not reported (IBNR), claims incurred but not enough reported (IBNER), provision for solatium fund and also includes claim settlement costs comprising survey, legal and other attributable expenses. All such claims are net of reinsurance as per the reinsurance arrangements and are recognised together with the recognition of claims.

Claims are recognised as and when reported based on the internal management estimates of the ultimate amount that are likely to be paid on each claim (in light of the past experience) or on estimates from the surveyors. These estimates are progressively modified based on the availability of further information. Where salvage is taken over by the Company, the recoveries from sale of salvage are recognised at the time of such sale.

2.10 IBNR and IBNER (Claims Incurred But Not Reported and Claims Incurred But Not Enough Reported):

IBNR represents that amount of claims that may have been incurred prior to the end of the current accounting period but have not been reported. IBNR provision also includes provision, if any, required for claims incurred but not enough reported (IBNER). The said liability has been determined on actuarial principles and confirmed by the Appointed Actuary. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the actuary to be appropriate, in accordance with the guidelines and norms issued by the Institute of Actuaries of India (Standard 21 & 33 issued by the Institute of Actuaries of India) in concurrence with the IRDAI (guidelines vide circular No. 11\IRDA \ ACTL\IBNR\2005-06 dated June 8, 2005) and accordingly liability is determined and certified as adequate.

2.11 Apportionment of Income and Expenses

Operating expenses related to the insurance business

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

a) Expenses which are directly identifiable to the business segments are allocated on actual basis;

b) Other expenses including depreciation, which are not directly identifiable, are apportioned on gross written premium basis or any other basis considered appropriate in each business class.

Income from investments and other income

Income earned from investments is allocated to the revenue accounts and the profit and loss account on the basis of the ratio of average policyholders' funds to average shareholders' funds and are further allocated to the lines of business in proportion of their

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respective gross written premium. Other incomes related to Insurance business which are directly identifiable to the business segments are allocated on actual basis and balance are apportioned on net written premium basis.

2.12 Fixed assets and depreciation/ amortization

Fixed assets are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation/amortization.

Depreciation is provided on Straight Line Method (SLM) with reference to the management's assessment of the estimated useful life of the assets or useful life in the manner specified in the Schedule II to the Companies Act, 2013 whichever is lower.

Depreciation/Amortization is provided at the following useful life on pro rata basis:

Assets	Useful Life
Information Technology Equipment	3 years or as per life defined for specific asset(s)
Computer Software (Intangibles)	3 years or as per life defined for specific asset(s)
Vehicles	5 years
Office Equipment	5 years
Furniture & Fixtures	5 years
Air Conditioners (part of Office Equipment)	5 years
Mobile Phones (part of Office Equipment)	2 years
Electrical Fittings (part of leasehold improvements)	5 years
Leasehold Improvements	5 years or lease period (max leasehold life)

(Useful life of assets viz. IT Servers and Network part of Information Technology Equipment, Vehicles, Furniture & Fixtures and Mobile Phones, are lower than useful life prescribed in schedule II to Companies Act, 2013)

Furniture & Fixtures: Management estimates the useful life of the Furniture & Fixtures as 5 years taking into consideration the expected physical wear and tear of the assets and insignificant residual value at the end of 5 years.

Mobile Phones: Based on the internal technical assessment and recommendation of technical experts, Management estimates the useful life of electronic phones as 2 years. Also as per Company's policy, an employee provided with mobile facility, is eligible for taking the mobile at the end of the 2nd year.

IT Servers and Network: Based on the internal technical assessment and recommendation of technical experts and taking into the following factors, it is felt that estimating the useful life at 3 years is reasonable:

- Extent of usage of these servers and network equipment and volume of data involved
- Expected physical wear and tear of the assets
- Technical obsolescence due to passage of advancement in technology year on year
- Insignificant residual value at the end of 3 years

Vehicles: Management estimates the useful life of vehicle as 5 years with insignificant residual value at the end of 5 years.

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All assets including intangibles individually costing up to ₹ 5,000 are fully depreciated/ amortised in the year of acquisition.

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

2.13 Impairment of Assets

As prescribed under AS 28 'Impairment of Assets"; the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the revenue account and profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount subject to a maximum of depreciable historical cost.

2.14 Investments

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2013, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and various other circulars / notifications / amendments issued by IRDAI in this context from time to time.

Investments are recorded on trade date at cost. Cost includes brokerage, transaction taxes as applicable, etc. and excludes pre-acquisition interest, if any.

Classification:

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose off within twelve months from balance sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments. Policyholders and Shareholders fund are bifurcated at fund level on notional basis.

Valuation:

The investments are valued as follows:

Debt Securities

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortisation of premium or accretion of discount on 'internal rate of return' basis in the revenue accounts and profit & loss account over the maturity / holding period.

Equities (Listed & Actively Traded)

Listed and actively traded securities are stated at the last quoted closing prices on the National Stock Exchange of India Limited and in case these are not listed on National Stock Exchange, than based on the last quoted closing price on the Bombay Stock Exchange. In accordance with Regulations, unrealised gains or losses are credited / debited to the Fair Value Change account.

Unlisted and other than actively traded Equity Securities

Unlisted equity securities and listed equity securities that are not regularly traded in active markets shall be measured at historical cost. Provision has been made for permanent diminution in value of such investments.

Mutual Fund Units

Mutual Funds Units are stated at their Net Asset Value (NAV) at the balance sheet date. In accordance with Regulations, unrealised gains or losses are credited / debited to the Fair Value Change account.

Infrastructure Investment Trust

The Investment in Units of InvIT are valued at Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/ traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case, the market quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the Trust.

Fair Value Change account represents unrealised gains or losses in respect of investments outstanding at the close of the year. Further, the same is bifurcated under policyholders fund and shareholders fund. The balance in the account is not available for distribution as dividend.

Investments other than mentioned above are valued at cost.

Provision for Non-Performing Assets (NPA)

In accordance with regulations on “Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio”, provisions are made to cover amounts outstanding in respect of all NPAs. All Investments where the interest and / or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA.

Impairment of Investments

The company assess at each balance sheet date whether any impairment has occurred in respect of investment in equity and units of mutual fund or in investment trust/real estate trust. The impairment loss, if any, is recognised in the profit & loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the investment is restated to that extent.

2.15 Employee benefits

(i) Long term benefits

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company, and in the case of some defined contribution plans by the Company along with its employees.

(i-a) Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees’ provident fund and employees’ pension fund. The Company’s payments to the defined

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contribution plans are reported as expenses during the period in which the employees perform the services that the payments cover.

(i-b) *Defined-benefit plans*

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries using Projected Unit Credit method. The commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, utilising a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a term based on the expected average remaining working lives of employees.

(ii) *Short term benefits*

Short term employee benefits are recognised at the undiscounted amount expected to be paid as an expense over the period of services rendered to the Company.

The cost of compensated absences is accounted as under:-

- In the case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and
- In case of non-accumulating compensated absence when the absences occur.

(iii) Leave encashment

Provision for leave encashment is accrued and provided for on the basis of an actuarial valuation made at the end of each financial year.

(iv) Long Term Incentive Plan

Long Term Incentive Plan is provided based on actuarial valuation including actuarial gain/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account.

2.16 Employee Stock Ownership Plan (ESOP)

The Company has adopted fair value method for computing the compensation cost for the options granted. The compensation cost is amortised over the vesting period in the Profit and Loss account with a corresponding increase in liability. The expense is recorded for each separately vesting portion of the award as if the award was in substance multiple awards.

2.17 Foreign currency transactions

Transactions denominated in foreign currencies, are recorded at the exchange rate prevailing on the date of the transaction/ remittance. Assets and Liabilities in foreign currency, as at the Balance Sheet date are converted at the exchange rates prevailing at that date.

Exchange difference is recognised in the Revenue Accounts or Profit and Loss Account, as applicable.

2.18 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'). Amounts collected as terrorism premium are ceded at 100% to the Terrorism Pool.

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In accordance with the terms of the agreement, the Company's share of premium, claims, expenses and Investment income of the pool are recorded as inward reinsurance business based on the quarterly statement submitted by GIC under the respective head of income or expenses as the case may be, the accounts of which were received till the end of the financial year.

2.19 Contributions to other funds

The Company provides for contribution to Solatium, Environment Relief funds & Senior Citizen Welfare Fund as per requirement of regulations/circulars.

2.20 Provision for taxation

Tax expenses comprises of current tax including MAT and deferred tax.

Current tax

The Company provides for income tax on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed as at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Minimum Alternate Tax (MAT) paid in the year is charged to the Profit and Loss account as current tax. The company recognises MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognises MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Profit and Loss account and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the applicable period.

2.21 Accounting of operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as Operating Leases. Operating lease rentals are recognised as an expense on straight line basis over the lease period.

2.22 Accounting for provisions and contingent liabilities

A provision is recognised when an enterprise has a present obligation as a result of past

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event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

A disclosure for a contingent liability other than insurance matters is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.23 Goods & Services tax (GST)

GST collected is considered liability against which GST paid for eligible services is adjusted and net liability is remitted to the appropriate authority as stipulated. Where GST is not recoverable as input tax then it is recognised as part of the related fixed asset or recognized as expenses in Revenue Account or Profit & Loss account, wherever applicable. Unutilized credits, are carried forward under “Advances and Other Assets” for adjustments in subsequent periods. The amount of GST liability to be remitted to the appropriate authority is shown under “Statutory Dues” in the financial statements.

2.24 Earnings Per Share

Earnings per share are calculated by dividing the Profit after Tax in the Profit and Loss account by the weighted average number of equity shares outstanding during the year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for the basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

2.25 Receipts and Payments Account

I. Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 13 of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

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.

2.26 Share issue expenses

Share issue expenses are charged to profit and loss account.

2.27 Borrowings

Interest costs on borrowings are accrued based on coupon rate.

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3 Contingent Liabilities

Contingent liabilities not provided for in respect of claims against the Company not acknowledged as debts other than insurance matters -

(₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Partly paid-up Investments – Investment	2,000.00	4,000.00
Underwriting commitments outstanding	Nil	Nil
Claims other than those under policies not acknowledged as debts	Nil	Nil
Guarantees given by or on behalf of the Company	Nil	Nil
Statutory demands/liabilities in dispute, not provided for, in respect of GST (including interest and penalty)	1,23,773.55	1,10,953.44
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil

Note 1 – Show Cause Notices issued by various Government Authorities are not treated as contingent liability unless the demand orders are raised against such show cause notices and are disputed by the Company. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Note 2 – The Company has disputed demand (including interest and penalty) raised by GST authorities amounting to ₹ 6,593.20 lacs (previous year ₹ 6,268.66 lacs) for disallowance of transitional credit from service tax regime to GST regime. The Company has filed appeal before the appropriate authority.

The Company has received penalty order of ₹ 604.14 lacs (previous year ₹ 844.67 lacs) for distribution of ITC through ISD, against which the Company has filed an appeal before appropriate authority. Based on this penalty order, the Company has received demand order (including interest and penalty) of ₹ 5,861.51 lacs (previous year ₹ 5,389.89 lacs) from multiple states for disallowing ITC received through HO-ISD. The Company has filed an appeal/is in the process of filing before the appropriate authority for above mentioned cases.

The Company received an order from the Joint Commissioner of CGST & Central Excise, Thane Commissionerate, disallowing Input Tax Credit (ITC) on certain expenses amounting to ₹ 76,976.83 lacs (previous year ₹ 72,225.29 lacs) (including interest and penalty) for the period from July 2017 to FY 2022-23. The Company believes that its tax position is legally tenable and has filed an appeal before the Commissioner (Appeals) against the said demand.

The Company has received demand orders (including interest and penalty) for regular GST audit of various states of ₹ 33,638.21 lacs (previous year ₹ 26,224.93 lacs). The Company has filed appeals/is in the process of filing before the appropriate authority for above mentioned cases.

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The Company has received demand orders (including interest and penalty) for Income Tax of of ₹ 99.66 lacs (previous year ₹ Nil). The Company has filed appeals/is in the process of filing before the appropriate authority for above mentioned cases.

4 Encumbrances

All assets of the Company are free from any encumbrances except for below:

"Other Deposits" under schedule 12 – Advances & Other Assets include pre-deposits and payments made in protest to GST authority of ₹ 3,851.81 lacs (previous year: ₹ 527.54 lacs) and "Short term deposit accounts" under schedule 11 – Cash and Bank Balances include Term Deposit of ₹ 22.50 lacs given as lien for corporate credit card (previous year: 22.50 lacs). There are no assets outside India.

5 Commitments

There are no commitments made and outstanding for loans as at and for the year ended 31st March, 2026 and 31st March, 2025. There are no commitments made and outstanding for investments as at and for the year ended 31st March, 2026 and 31st March, 2025.

Commitments made and outstanding for acquisition of Fixed Assets amounting to ₹ 899.15 lacs (previous year: ₹ 2,566.92 lacs).

6 IBNR & IBNER

The Consulting Actuary has certified to the Company that actuarial estimates for Incurred But Not Reported (IBNR), including Incurred But Not Enough Reported (IBNER), as at 31st March 2026, are in conformity with the IRDAI Regulations and in compliance with the guidelines prescribed by the Institute of Actuaries of India. The provisions for IBNR and IBNER have been made as per the estimates provided by the Consulting Actuary. The Consulting Actuary, in his report has certified that:

Several different methods of IBNR calculation have been applied based on the claim development patterns and the proportion of development of each accident quarter. The methods are:

- Paid Claims Chain Ladder Method
- Incurred Claims Chain Ladder Method
- Paid Claims Bornheutter Ferguson Method
- Incurred Claims Bornheutter Ferguson Method
- Ultimate Loss Ratio (ULR) Method
- Average Claims Cost & Frequency Method

Estimates under each of the methods were calculated for all reserving lines and the most suitable method was selected. These methods calculate the ultimate claims for each accident quarter.

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For lines other than Aviation, Marine Hull and Weather Insurance products, the IBNR estimates have been derived using Incurred Claims Chain Ladder Method, Paid Claims Chain Ladder Method, Incurred Claims Bornheutter Ferguson Method or Ultimate Loss Ratio Method depending on the availability of sufficient claims and appropriateness of the method.

For Aviation, Marine Hull and Weather Insurance products, IBNR has been determined based on estimated ultimate loss ratio.

IBNR estimates have been derived for each line of business and then aggregated at Segment level.

The reserves are not discounted as per the guidelines of IRDAI.

7 Claims

All claims, net of reinsurance, are incurred and paid in India except for Marine Insurance (where consignments are exported from India), Health, Liability and Overseas Travel Insurance amounting to ₹ 488.04 lacs (previous year ₹ 343.51 lacs).

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation.

Gross Claims outstanding for more than six months are ₹ 1,97,016.13 lacs (previous year ₹ 1,67,559.39 lacs) out of total outstanding of ₹ 2,95,342.22 lacs (previous year ₹ 2,37,855.70 lacs).

Claims settled and remaining unpaid for a period of more than six months as on 31st March 2026 is ₹ Nil (previous year: ₹ NIL).

8 Premium Deficiency

There is no premium deficiency at revenue level prescribed by IRDAI in current and previous year.

9 Managerial Remuneration

I. The managerial remuneration is in accordance with section 34A of the Insurance Act, 1938 and as approved by the IRDAI.

Details of Remuneration to MD & CEO is as under:

(₹ in Lacs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salary, allowances and bonus (including payment towards employee stock ownership plan, contribution to provident and other funds)	1,338.70	1,549.14
Perquisites	37.94	0.40
Total	**1,376.64**	**1,549.54**

Note:
Managerial remuneration in excess of ₹ 400 lacs has been charged to profit and loss account.

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II. Disclosure as per IRDAI guidelines no. IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023 on Remuneration of Directors and Key Managerial Persons of Insurers along with Annexure A & B is as under:

(a) Qualitative Disclosures:

(i) Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC):

Composition:

Pursuant to the requirements of the Companies Act, 2013, rule made thereunder and Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024, the Board of Directors have constituted the Nomination and Remuneration Committee ('NRC'). The NRC comprises of 6 (Six) members out of which 3 (Three) are Non-Executive Directors and 3 (Three) are Independent Directors. The composition of NRC is mentioned below as on March 31, 2026:

1. Mr. Sharad Saxena – Chairman & Independent Director
2. Mr. Parveen Kumar Gupta - Independent Director
3. Mr. Shailesh Haribhakti - Independent Director
4. Mr. Roberto Leonardi – Non-Executive Director
5. Mr. Valentina Sarrocco - Non-Executive Director
6. Mr. M.V. Murali Krishna- Non-Executive Director

Mandate:

1. To scrutinize the declarations and details of intending applicants submitted before the appointment/ reappointment / election of Directors by the shareholders at the general meetings;

2. To scrutinize the applications and details submitted by aspirants for appointments as Key Management Persons;

3. To identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

4. To ensure 'fit and proper' criteria of proposed/existing Directors/Key Management Person, etc.;

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5. To formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Persons and other employees.

6. To determine and recommend to the Board, Company's policy on remuneration package and compensation for the Chief Executive Officer, the Executive and Non-Executive Directors, Key Management Persons;

7. To ensure that the remuneration packages of the Key Management Persons of the Company are aligned appropriately with their laid down performance objectives and are as per the Remuneration Policy approved by the Board;

8. To ensure that the proposed appointments / re-appointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation and is in accordance with the applicable law / regulations;

(ii) Information relating to the design and structure of remuneration processes and key features and objectives of the Remuneration Policy:

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 right talent at all levels and keep them motivated enough to meet the organizational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component). The performance measurement parameters are in place to assess the overall performance of Directors, KMPs and other Employees. The NRC, whilst approving remuneration of the Managing Director, considers the above factors, which is subject to approval of IRDAI.

(iii) Description of the ways in which current and future risks are taken into account in the remuneration processes:

The remuneration fixing process of Managing Director and CEO, includes evaluation of performance against performance objectives defined by NRC which includes performance criteria on governance.

(iv) Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration:

The level of remuneration of Managing Director and CEO for any financial year is inter alia based on the deliverables approved by the Board at the beginning of each financial year based on the recommendations of the NRC. The deliverables include targets to be achieved in the performance year such as topline, bottom-line financial targets and other minimum criteria as defined under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 prescribed by the Regulator.

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(b) Quantitative disclosures

Remuneration and other payments made during the Financial Year to MD/ CEO/ WTD

(₹ in Lacs)

Name of the MD/CEO/WTD			**Anup Rau**	
Designation			**MD and CEO**	
Particulars			**For year ended March 31, 2026**	**For year ended March 31, 2025**
Fixed Pay	Pay and Allowances (a)		536.73	338.60
	Perquisites etc. (b)		37.94	0.40
	Total (c) = (a) + (b)		574.67	339.00
Variable Pay	Cash components (d)	Paid	204.00	215.44
		Deferred	93.51	-
	Non-cash components (e)	Settled	-	-
		Deferred	427.46	427.46
	Total (f) = (d) + (e)	Paid/Settled	204.00	215.44
		Deferred	520.97	427.46
Total of fixed and variable pay (c)+(f)			1299.64	981.90
Amount debited to revenue A/c			400.00	400.00
Amount debited to profit and loss A/c*			976.63	1,149,54
Value of joining/ sign on bonus			-	-
Retirement benefit like gratuity, pension etc. paid during the year			8.22	8.22
Amount of deferred remuneration of earlier years paid/settled during the year			597.96	995.10

** Amount debited to Profit and Loss Account as mentioned in above table is reconciled with total fixed and variable pay as below:*

(₹ in Lacs)

Particulars	**For year ended March 31, 2026**	**For year ended March 31, 2025**
Total fixed and variable pay	1,299.64	981.90
Amount of deferred remuneration of earlier years paid/settled during the year Deferred cash component	597.96 (93.51)	995.10 (0.00)
Deferred Noncash component	(427.46)	(427.46)
Amount debited to Revenue A/c.	(400.00)	(400.00)
Amount debited to profit and Loss A/c	**976.63**	**1,149.54**

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(c) The details of remuneration paid to other Key Managerial Persons is as under:

(₹ in Lacs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salary, allowances and bonus (including contribution to provident and other funds)	2,442.17	2,481.43
Perquisites	1.97	75.73
Total	**2,444.14**	**2,557.16**

Managerial remuneration in excess of ₹ 400 lacs for each managerial person has been charged to profit and loss account. Additionally, the KMP's are granted stock options pursuant to Company's Employees Stock Ownership Plan.

d. Remuneration to Non-Executive/ Independent directors

The details of remuneration paid to Non-Executive/ Independent directors is as under:

(₹ in Lacs)

Name of the Director	Position held	For the year ended 31st March 2026	
		Sitting Fees	Remuneration
Mr. Parveen Kumar Gupta	Independent Director & Chairman	16.9	40.0
Mr. Sharad Saxena	Independent Director	19.3	9.3
Mr. Shailesh Haribhakti	Independent Director	16.1	10.0
Mr. K.B. Vijay Srinivas	Non-Executive Director	2.3	-
Mr. Ajai Kumar	Non-Executive Director	3.1	-
	Total	**57.7**	**59.3**

(₹ in Lacs)

Name of the Director	Position held	For the year ended 31st March 2025	
		Sitting Fees	Remuneration
Mr. Parveen Kumar Gupta	Independent Director, Chairman	12.80	40.00
Dr. Devi Singh*	Independent Director	12.20	9.78
Mr. Shailesh Haribhakti	Independent Director	10.10	10.00
Mr. K.B. Vijay Srinivas	Non-Executive Director	5.20	-
Mr. Ajai Kumar	Non-Executive Director	11.50	-
	Total	**51.80**	**59.78**

**Resigned w.e.f March 23, 2025*

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10 Sector wise details of the policies issued

Business Sector	For the year ended 31st March 2026			For the year ended 31st March 2025		
	GDPI (₹ in Lacs)	No. of Lives	% of GDPI	GDPI (₹ in Lacs)	No. of Lives	% of GDPI
Rural	56,478.87	-	10.79%	29,315.55	-	5.42%
Social	1,409.92	26,12,894	0.27%	11,212.48	26,14,228	2.07%
Urban	4,65,420.54	-	88.94%	5,00,288.06	-	92.51%
Total	**5,23,309.33**	**26,12,894**	**100.00%**	**5,40,816.09**	**26,14,228**	**100.00%**

11 Extent of Risks Retained and Reinsured

Extent of risk written and reinsured based on gross written premium (excluding Excess of Loss and Catastrophe reinsurance)

(₹ in Lacs)

Particulars	Year ended March 2026		Year ended March 2025	
	Amount	%	Amount	%
Risk Retained	3,70,461.69	63%	3,84,713.09	69%
Risk Reinsured	2,16,187.86	37%	1,70,041.23	31%
Total	**5,86,649.55**	**100%**	**5,54,754.32**	**100%**

12 Premium, less reinsurance, written from business concluded in India is ₹ 3,55,155.74 lacs (previous year ₹ 3,68,322.09 lacs) and outside India is ₹ Nil (previous year ₹ Nil).

13 Extent of premium income recognized based on varying risk pattern ₹ Nil (Previous year ₹ Nil)

14 a) Statement showing the age-wise analysis of the Unclaimed amount of the policyholders as at 31st March 2026 (with reference to IRDAI circular no IRDA/PPGR/CIR/MISC/97/06/2024);

(₹ in Lacs)

Particulars	Total	AGE-WISE ANALYSIS (months) as at 31st March 2026							
		0-6	7-12	13-18	19-24	25 – 30	31 – 36	36-120	>120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sum due to the policyholders / beneficiaries on maturity or otherwise	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cheques issued but not encashed by the policyholder/ beneficiaries	367.00	7.94	18.65	20.8	19.41	24.13	27.52	242.84	5.71
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries but not refunded so far	2,961.88	49.8	116.91	622.68	269.02	252.01	219.88	1,429.79	1.79
Remittance through NEFT/RTGS or any other electronic mode bounced back	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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(₹ in Lacs)

Particulars	Total	AGE-WISE ANALYSIS (months) as at 31st March 2026							
		0-6	7-12	13-18	19-24	25 – 30	31 – 36	36-120	>120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sum due to the policyholders / beneficiaries on maturity or otherwise	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cheques issued but not encashed by the policyholder/ beneficiaries	367.14	12.28	19.54	38.67	32.31	22.19	21.90	218.40	1.85
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries but not refunded so far	3,349.41	78.20	112.64	638.08	342.39	251.18	270.81	1,655.69	0.42
Remittance through NEFT/RTGS or any other electronic mode bounced back	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b) Details of the Unclaimed amount of policyholders as at 31st March 2026 (with reference to IRDAI circular no IRDA/PPGR/CIR/MISC/97/06/2024);

(₹ in Lacs)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Policy dues	Income accrued	Policy dues	Income accrued
Opening balance of unclaimed amount	2,917.87	798.70	2,788.55	588.62
Add: Amount transferred to unclaimed amount / cheques issued out of the unclaimed amount but not encashed by the policyholders	971.37	-	1,561.41	-
Add: Investment Income	-	191.64		210.08
Less: Transfer to SCWF (Net of claims paid in respect of amount transferred earlier)	48.18	-	51.94	-
Less: Amount paid during the year	1,502.57	-	1,380.15	-
Closing balance of unclaimed amount	**2,338.49**	**990.34**	**2,917.87**	**798.70**

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15 Employees Benefit Plans

The Company has classified the various benefits provided to employees as under:-

Defined Contribution Plan

(₹ in Lacs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contribution to Staff Provident fund	963.11	880.73
Contribution to Pension fund	390.55	382.53
Contribution to National Pension Scheme	220.76	172.89
Total	**1,574.42**	**1,436.15**

a) Defined Benefit Plan – Gratuity

In accordance with Accounting Standard 15, actuarial valuation was done in respect of the defined benefit plan of gratuity based on the following assumptions: -

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount Rate (per annum)	6.70%	6.70%
Rate of increase in Compensation levels	7.50%	8.00%
Rate of Return on Plan Assets	6.70%	6.70%

Withdrawal Rates per annum Age Band	For the year ended 31st March 2026	For the year ended 31st March 2025
25 & Below	28.00%	27.00%
25 to 35	28.00%	27.00%
35 to 45	28.00%	27.00%
45 to 55	28.00%	27.00%
55 & above	28.00%	27.00%

Mortality Rates per annum Age (in years)	For the year ended 31st March 2026	For the year ended 31st March 2025
20	0.09%	0.09%
30	0.10%	0.10%
30	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

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(₹ in Lacs)

A	Changes in the Present Value of Obligation	Year ended 31st March 2026	Year ended 31st March 2025
	Present Value of Obligation at the beginning of the year	3095.34	2,633.68
	Interest Cost	179.02	166.10
	Current Service Cost	397.03	366.24
	Past service cost	794.61	-
	Benefits Paid	(292.62)	(256.54)
	Actuarial (gain)/loss on obligations	574.54	185.85
	Present Value of Obligation as at March 31	**4,747.91**	**3,095.34**

(₹ in Lacs)

B	Changes in the Fair Value of Plan Assets	Year ended 31st March 2026	Year ended 31st March 2025
	Present Value of Plan Assets at the beginning of the year	3,089.93	2,461.56
	Adjustments to the opening fund	-	-
	Expected Return on Plan Assets	191.96	166.90
	Actuarial gains/(loss) on Plan Assets	34.97	118.01
	Contributions	1,724.00	600.00
	Benefits Paid	(292.62)	(256.54)
	Fair Value of Plan Assets as at March 31	**4,748.23**	**3,089.93**

(₹ in Lacs)

C	Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year ended 31st March 2026	Year ended 31st March 2025
	Present Value of funded Obligation as at March 31	4,747.91	3,095.34
	Fair Value of Plan Assets as at March 31	4,748.23	3,089.93
	Present Value of unfunded Obligation as at March 31	0	0
	Unrecognized Past Service Cost	0	0
	Net Asset / (Liability) recognized in Balance Sheet	0.32	(5.41)
	Included in other provisions under Schedule 14		

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(₹ in Lacs)

D	Amount recognized in the Balance Sheet	Year ended 31st March 2026	Year ended 31st March 2025
	Present Value of Obligation as at March 31	4,747.91	3,095.34
	Fair Value of Plan Assets as at March 31	4,748.23	3,089.93
	Net Asset / (Liability) recognized in Balance Sheet	**0.32**	**(5.41)**
	Included in other provisions under Schedule 14		

(₹ in Lacs)

E	Expenses recognized in the Revenue Account	Year ended 31st March 2026	Year ended 31st March 2025
	Current Service Cost	397.03	366.24
	Past Service Cost	-	-
	Interest Cost	179.02	166.10
	Expected Return on Plan Assets	(191.96)	(166.90)
	Losses/(Gains) on Curtailments and Settlement	-	-
	Recognised Past Service Cost-Vested	794.61	-
	Settlement Cost / (Credit)	-	-
	Net actuarial (gain) / loss recognized in the Year	539.57	67.84
	Total expenses recognized in the Revenue account	**1,718.27**	**433.29**
	Included in Employees remuneration and welfare benefits in Schedule 4		

F	Experience adjustments of five years	Year ended 31st March				
		2026	**2025**	**2024**	**2023**	**2022**
	Present Value of Obligation as at March 31	4,747.91	3,095.34	2,633.68	2,239.84	2086.01
	Fair Value of Plan Assets as at March 31	4,748.23	3,089.93	2,461.56	2,253.14	2097.87
	Surplus/(Deficit)	0.32	(5.41)	(172.18)	13.27	11.85
	Experience adjustments on plan liabilities	659.52	166.69	159.83	86.68	99.40
	Experience adjustments on plan assets	(34.97)	(118.01)	71.84	(12.17)	(701)

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Leave Encashment

In accordance with Accounting Standard 15, actuarial valuation was done in respect of the defined benefit plan of leave encashment based on the following assumptions: -

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount Rate (per annum)	6.70%	6.70%
Salary Growth Rate	7.50%	8.00%
Expected Rate of Return	Not applicable	Not applicable

Withdrawal Rates per annum Age Band	For the year ended 31st March 2026	For the year ended 31st March 2025
25 & Below	28.00%	27.00%
25 to 35	28.00%	27.00%
35 to 45	28.00%	27.00%
45 to 55	28.00%	27.00%
55 & above	28.00%	27.00%

Mortality Rates per annum Age (in years)	For the year ended 31st March 2026	For the year ended 31st March 2025
20	0.09%	0.09%
30	0.10%	0.10%
30	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

Based on actuarial valuation at the end of the year, leave encashment has been provided at ₹ 1,825.51 lacs (previous year ₹ 1,343.90 lacs).

(₹ in Lacs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening provision	1,343.90	1,218.64
Employee benefit expense recognized in Profit and loss	415.17	292.16
Past service cost	279.60	-
Benefits paid by the Company	(213.16)	(166.90)
Closing provision	**1,825.51**	**1,343.90**

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16 Segment Reporting

The statement on segment reporting is included in Annexure I.

17 Related Party Disclosure

Related party disclosures have been set out in Annexure II to this schedule. The related parties, as defined in Accounting Standard 18 'Related Party Disclosures' in accordance with the Companies Act, 2013 ('The Act') to the extent applicable and comply with the accounting standards in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial personnel and taken on record by the Board.

The related parties of the Company are as follows:-

Name of the related party	Description of relationship
Generali Participations Netherlands N.V (W.e.f 5th May 2022)	Holding Company
Assicurazioni Generali SPA (incl. its branches)	Ultimate Holding Company
Future Enterprises Ltd (Ceased to be a shareholder w.e.f June 04, 2025)	Joint Venture
Shendra Advisory Services Private Limited (Ceased to be a shareholder w.e.f March 06, 2025)	Joint Venture
Generali Participations Netherlands N.V	Joint Venture
Central Bank of India (Shareholder w.e.f June 04, 2025)	Joint Venture
FG & G Distribution Pvt Ltd	Two of the joint ventures having joint control
Generali Central Life Insurance Co. Ltd.	Fellow Subsidiary
Generali Horizon B.V.	Fellow Subsidiary (Promoter Group Company)
K. G. Krishnamoorthy Rao (Appointed w.e.f. April 01, 2026)	Managing Director & CEO (Designate)
Anup Rau (Resigned w.e.f March 31, 2026)	CEO & Managing Director
Deepak Prasad	Chief Commercial Officer
Devi Dayal Garg	Chief Financial Officer
Kanika Garg (Resigned w.e.f November 30, 2025)	Chief Operating Officer
Ashish Lakhtakia	General Counsel, Chief- Regulatory Affairs and Company Secretary
Jatin Kumar Arora (Resigned w.e.f October 17, 2025)	Appointed Actuary
Harsha Vasireddy (Appointed w.e.f September 14, 2025)	Head- Actuary (Designate)

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Name of the related party	Description of relationship
Saket Singhal (Appointed w.e.f May 5, 2026)	Consultant Actuary
Ajay Panchal (Superannuated w.e.f March 31, 2026)	Chief Risk Officer
Milan Shirodkar	Chief of Investments
Ramit Goyal	Chief Distribution Officer
Abhishek Singh	Chief Bancassurance Officer
Ruchika Malhan Varma	Chief Marketing Officer, Customer & Impact Officer
Akshaya Kashyap	Chief People & Organization Officer
Shilpa Mantri	Chief Compliance Officer
Smita Tibrewal	Chief Insurance Officer

18 Lease

Operating lease commitments:

The Company's significant leasing arrangements include agreements for office and residential premises. The future minimum lease payments relating to non-cancellable operating leases are disclosed below:

(₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Payable not later than one year	639.18	572.45
Payable later than one year but not later than five years	507.41	781.70
Payable later than five years	Nil	Nil

- Amount charged to revenue accounts for lease is ₹ 2,085.80 lacs (previous year ₹ 2,009.58 lacs).
- There are no transactions in the nature of sub leases.
- There are no payments in nature of Contingent rents.
- The period of agreement is as per the understanding between the licensor and the licensee.

19 Contribution to Terrorism Pool

The Company is a participant in and has received the Terrorism Pool (which is managed by General Insurance Corporation of India) retrocession of premium in the current financial year. Accordingly, as per the statement received from the Pool managers, the Company has recognized the pool retrocessions for the quarters ended 31st March 2025, 30th June 2025, 30th September 2025 and 31st December 2025 the accounts of which were received till the end of the financial year.

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20 Contribution to Environment Fund

The Company has collected an amount of ₹ 34.43 lacs (previous year ₹ 15.27 lacs) towards Environment Fund from public liability policies. The Company has paid all the funds collected towards Environment Fund up to February 28, 2026 and the balance payable ₹ 0.85 lacs (previous year ₹ 0.76 lacs) has been paid off on 27th April 2026 and is disclosed under the head sundry creditors in current liabilities in schedule 13.

21 Motor Vehicle Accident Fund (Erstwhile Solatium Fund)

In accordance with IRDAI's requirement circular dated 18th March, 2003 and based on the recommendations made by the General Insurance Council vide letter dated 26th July, 2010, the Company has provided 0.2% of the Third Party premiums (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the Motor Vehicle Accident Fund (Erstwhile Solatium Fund). During the year the Company has contributed 0.2% of Motor TP premium for FY 2025-26 amounting to ₹ ₹ 215.07 lacs (previous year ₹ 102.75 lacs) and provided and paid an additional 0.1% For FY 2023-24 and FY 2024-25 of ₹ 196.76 lakhs to Motor Vehicle Accident Fund (Erstwhile Solatium Fund).

22 Senior Citizen Welfare Fund

In accordance with IRDA circular no IRDA/PPGR/CIR/MISC/97/06/2024 dated 25th July, 2017 the Company has transferred ₹ 48.18 lacs (previous year ₹ 51.93 lacs including interest) outstanding for a period of more than 10 years in Unclaimed amount of Policyholders to the Senior Citizen Welfare Fund. For the Financial Year 2024-25, due date was 1st March 2026 and amount has been deposited on 26th February 2026.

23 Earning Per Share ('EPS')

The following table reconciles the numerator and denominator used to calculate basic/diluted EPS:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit after Tax (A)	339.18	9,385.51
Weighted average no. of equity shares (par value of ₹ 10 each) [B]	144,26,59,238	144,26,59,238
Diluted weighted average no. of equity shares (par value of ₹ 10 each) [C]	144,26,59,238	144,26,59,238
Basic earnings per share (₹) [A/B]	0.02	0.65
Diluted earnings per share (₹) [A/C]	0.02	0.65

24 Taxation

The Company carries on General Insurance business and hence the provision of section 44 and First Schedule to the Income Tax Act, 1961 are applicable for computation of Profits and Gains of its business. Accordingly, provision for taxation has been made in the accounts. Further the

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Company has accounted for deferred tax assets for the period ended 31st March 2026, in accordance with the AS 22 "Accounting for Taxes on Income".

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

The major components of the Company's deferred tax liabilities and assets are as below.

(₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets (A)		
Section 43B Disallowance	922.46	876.50
Provision for investments u/s 37(1)	460.77	458.63
Section 36(1)(viia) of Income Tax Act	569.45	14.35
Total	**1,952.68**	**1,349.47**
Deferred Tax Liabilities (B)	-	-
Depreciation	(448.60)	(7.57)
Net Deferred Tax Assets (A-B)	**1,504.08**	**1,341.90**

25 MSMED Disclosures

According to information available with the management, on the basis of information received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) ('the Act'), the Company does not have any due to Micro, Small and Medium Enterprises under the said Act as at 31st March 2026 as follows:

Sr. No	Particulars	Year Ended March 31st, 2026 (₹ in Lacs)	Year Ended March 31st, 2025 (₹ in Lacs)
a)	i) Principal amount remaining unpaid to suppliers under the MSMED ACT 2006.	Nil	Nil
	(ii) Interest on a) (i) above	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed date	Nil	Nil
	ii) Amount of Interest Paid Beyond the Appointed date (As per Sec 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable even in Succeeding years	Nil	Nil

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26 Details of Penal actions taken by various Government Authorities during FY 2025-26

Sr. No	Authority	Non-Compliance/ Violation	Amount in ₹ in Lacs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2	GST Authorities	Nil (Nil)	Nil (0.97)	Nil (0.97)	NA (NA)
3	Income Tax Authorities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Any other Tax Authorities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Securities and Exchange Board of India	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Competition Commission of India	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/Local Government / Statutory Authority	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Figures in brackets represent previous year figures.

27 During the year foreign exchange gain/ (loss) incurred by the Company is ₹ (58.38) lacs [previous year ₹ 98.71 lacs].

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28 Statement showing details of the repo and reverse repo transactions during the year (with reference to IRDAI circular IRDA/F&I/CIR/INV/250/12/2012)

(₹ in Lacs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as at 31st March 2026
Securities sold under repo				
1) Government Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2) Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities purchased under reverse repo				
1) Government Securities	521.32 (999.11)	27,497.51 (40,092.68)	7,332.00 (11,259.03)	Nil (6,999.33)
2) Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Figures in brackets represent previous year figures.

29 The summary of the financial statements for the last five years and the ratios required to be furnished have been set out in the annexure III to this schedule.

30 Provision for Free Look Period

Pursuant to the circular CIR/41/IRDA/Health/SN/09-10/32, the Company has made a provision for Free Look Period of ₹ 26.13 lacs (previous year ₹ 18.03 lacs). The provision for Free Look period is duly certified by the Consulting Actuary.

31 Outsourcing and business support expenses

Expenses relating to outsourcing and busines s support are:

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Outsourcing expenses*		
Recognized in Schedule 4 under below mentioned heads :		
Communication expenses	32.75	171.67
Employees' remuneration, benefits & other manpower costs	3,698.77	4,396.15
Information Technology expenses	127.51	94.16
Legal and Professional charges	1,181.92	1,380.77
Maintenance & Repairs	354.83	145.86
Printing and Stationery	131.53	225.15
Training Expense	1.36	1.34
Grand Total	**5,528.67**	**6,415.10**
Business Support	**1,429.78**	**2,335.07**

**Outsourcing expenses as per Form A filed with IRDA*

Schedules

forming part of Financial Statements

32 Expenses of Management

The Company has allocated expenses of Management as per the policy approved by the board of directors. In accordance with the IRDAI (Expense of Management, including Commission, of Insurers) Regulations, 2024, no insurer carrying on General Insurance Business in India shall incur expenses of management in excess of 30 percent of gross written premium in India in a financial year and the Company is in compliance with it.

33 During the year ended March 31st, 2026 the Company has incurred expenditure towards CSR activities which are as below :

Particulars	For the year ended March 31, 2026 (₹ in lacs)	For the year ended March 31, 2025 (₹ in lacs)
i) Amount required to be spent by the Company during the year	540.88*	379.14 *
ii) Amount of Expenditure spent	353.34	137.59
Construction / acquisition of any asset	32.94	20
On purposes other than (i) above	320.40	117.59
iii) Shortfall at the end of the year	**187.54**	**241.54**
iv) Total of Previous years Shortfall		
v) Reason for Shortfall	-	-
vi) Nature of CSR Activities (As per Schedule VII)	-	-
vii) Details of related party transactions, e.g. Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown	-	-

*** Break up Amount required to be spent by the Company during the year is as under:**

Particulars	For the year ended March 31, 2026 (₹ in lacs)	For the year ended March 31, 2025 (₹ in lacs)
Gross amount required to be spent by the Company during the year as per section 135 of Companies Act, 2013.	299.32	321.98
Unspent amount of previous years carried forward to current year	241.56	57.15
Amount required to be spent by the Company during the year	**540.88**	**379.14**

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Additional Disclosures related to Section 135(5) and 135(6):

A. In case of S. 135(5) Unspent amount

Particulars	For the year ended March 31, 2026 (₹ in lacs)	For the year ended March 31, 2025 (₹ in lacs)
Opening balance	241.56	57.15
Amount deposited in Specified Fund of Sch. VII within 6 months	-	184.39
Amount required to be spent during the year	241.56	241.54
Amount spent during the year	54.02	-
Shortfall payable	187.54	241.54

B. In case of S. 135(5) Excess amount spent

Particulars	For the year ended March 31, 2026 (₹ in lacs)	For the year ended March 31, 2025 (₹ in lacs)
Opening balance	Nil	Nil
Amount required to be spent during the year	Nil	Nil
Amount spent during the year	Nil	Nil
Excess amount to be carried forward	Nil	Nil

C. In case of S. 135(6) (Ongoing Project)

i. Financial Year 2023-24

(₹ in Lacs)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c.		From Company's Bank A/c.	From Separate CSR Unspent A/c.	With Company	In Separate CSR Unspent A/c.
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ii. Financial Year 2024-25

(₹ in Lacs)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c.		From Company's Bank A/c.	From Separate CSR/ Unspent A/c.	With Company	In Separate CSR Unspent A/c.
Nil	Nil	Nil	Nil	Nil	Nil	Nil

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iii. Financial Year 2025-26

(₹ in Lacs)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c.		From Company's Bank A/c.	From Separate CSR Unspent A/c.	With Company	In Separate CSR Unspent A/c.
Nil	Nil	39,38,750	39,38,750	Nil	Nil	Nil

34 Terms of Borrowings:

(A) List of the terms of issue are as follows:

Particulars	As at March 31, 2026				
Series	Series I	Series II	Series III	Series IV	Series V
Type, Nature of Instrument	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs
Seniority of Instrument	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors
Face Value (per security)	1000	1000	1000	1000	1000
Issue Size	9,50,000	15,06,000	20,64,000	6,50,000	10,00,000
Issue Date/Date of Allotment	23rd Dec, 2022	16th Feb, 2023	8th May, 2023	15th Mar, 2024	4th Jun, 2025
Redemption Date	22nd Dec, 2032	15th Feb, 2033	9th May, 2033	14th Mar, 2034	3rd Jun, 2035
Call option Date	On Call redemption date*	On Call redemption date*	On Call redemption date*	On Call redemption date*	On Call redemption date*
Coupon Rate	Fixed interest rate of 9.95%	Fixed interest rate of 9.00%	Fixed interest rate of 9.04%	Fixed interest rate of 8.99%	Fixed interest rate of 8.50 %
Credit Rating	NA	NA	NA	NA	NA
Listing	Not Listed	Not Listed	Not Listed	Not Listed	Not Listed
Frequency of the Interest Payment	Yearly	Yearly	Yearly	Yearly	Yearly

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forming part of Financial Statements

Particulars	As at March 31, 2025			
Series	**Series I**	**Series II**	**Series III**	**Series IV**
Type, Nature of Instrument	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs
Seniority of Instrument	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors
Face Value (per security)	1000	1000	1000	1000
Issue Size	9,50,000	15,06,000	20,64,000	6,50,000
Issue Date/Date of Allotment	23rd Dec, 2022	16th Feb, 2023	8th May, 2023	15th Mar, 2024
Redemption Date	22nd Dec, 2032	15th Feb, 2033	9th May, 2033	16th Mar, 2034,
Call option Date	On Call redemption date*	On Call redemption date*	On Call redemption date*	On Call redemption date*
Coupon Rate	Fixed interest rate of 9.95%	Fixed interest rate of 9.00%	Fixed interest rate of 9.04%	Fixed interest rate of 8.99%
Credit Rating	NA	NA	NA	NA
Listing	Not Listed	Not Listed	Not Listed	Not Listed
Frequency of the Interest Payment	Yearly	Yearly	Yearly	Yearly

** Call Redemption Date" means:*

(a) the date falling after the end of 5 years and 7 days from the Deemed Date of Allotment; and

(b) thereafter, each anniversary of the preceding Call Redemption Date but prior to the Final Redemption Date

(B) Maturity Pattern from the date of issue:

(₹ in Lacs)

Maturity buckets	As at March 31, 2026	As at March 31, 2025
1 to 5 years	NIL	NIL
Above 5 years	61,700	51,700
Total	**61,700**	**51,700**

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35 Pending Litigations:

The Company's pending litigation comprises of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (refer note 3 for details on contingent liabilities).

36 a) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company is not required to make any provisions for these long term contracts in the books of account as required under any applicable law/ accounting standard except in respect of long term insurance contracts, the Company provides for IBNR and IBNER as per IRDA Regulations, the same is set out under accounting policies note no. 2.10 of the Company.

b) As at March 31st, 2026 the Company did not have any outstanding long term derivative contracts.

37 For the year ended March 31st, 2026, the Company is not required to transfer any amount into the Investor Education & Protection Fund.

38 Due from other entities carrying on insurance business included in "Other Assets" in Schedule 12 include ₹ 10,980.60 lacs (previous year ₹ 10,980.60 lacs), due to the ongoing litigation for the recovery of the dues. Therefore, a provision at the rate of 5% of the outstanding amount in each quarter has been made on a prudent basis. For the period upto March 2026, the Company has made a cumulative provision of ₹ 2,196.21 lacs.

39 There is no regrouping in respect of previous year figures.

40 Employee Stock Ownership Plan

The Company had introduced an Employee Stock Ownership Plan as given below. ESOP provides that eligible employees are granted options to acquire equity shares of the Company that vest in a graded manner. The vested options may be exercised within a specified period. Upon vesting, the ESOP are settled in cash at fair value applicable on the date of vesting. The vesting of options will happen as per the schedule below:

ESOP 2023:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	-	30 June 2023
Percentage	-	50%
No of options to be vested	-	14,30,808
Date of vesting	-	01 June 2027

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ESOP 2024:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	01 June 2024	01 June 2024
Percentage	50%	50%
No of options to be vested	14,51,454	14,51,454
Date of vesting	01 June 2027	01 June 2028

ESOP 2025:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	01 June 2025	01 June 2025
Percentage	50%	50%
No of options to be vested	19,59,655	19,59,655
Date of vesting	01 June 2028	01 June 2029

Method used for accounting

The Company has adopted fair value method for computing the compensation cost for the Options granted considering options to be settled in Cash. The charge to the Profit and Loss account has been ₹ 332.85 Lacs (Previous year ₹ 2,860 Lacs) with a corresponding increase in credit to 'Employee Stock Ownership Plan' which is disclosed under "Others" head in Schedule 14 Provisions.

Particulars	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Outstanding at the beginning of the period;	1,33,47,773	82,53,026	82,53,026	53,70,764	19,59,655
Granted during the period;	27,87,835	-	-	-	-
Forfeited during the period;	(35,94,048)	-	-	-	-
Exercisable during the period	42,88,534	-	28,82,262	34,11,109	19,59,655
Expired during the period;	Nil	Nil	Nil	Nil	Nil
Outstanding at the end of the period	82,53,026	82,53,026	53,70,764	19,59,655	Nil
Unvested at the end of the year	82,53,026	82,53,026	53,70,764	19,59,655	Nil
Vested at the end of the year	-	-	-	-	-
Weighted average exercise price per option	Nil	Nil	Nil	Nil	Nil

Information in respect of Options outstanding as on 31 March 26.

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ESOP 2023

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting II	Nil	14,30,808	14 months

ESOP 2024

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting I	Nil	14,51,454	14 months
Graded Vesting II	Nil	14,51,454	26 months

ESOP 2025

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting I	Nil	19,59,655	26 months
Graded Vesting II	Nil	19,59,655	38 months

42,88,534 Options (Previous year: 58,19,220) vested and settled during the period ended 31st March 2026.

The fair value of the options as on 31st March 2026 is ₹ 33.76.

41 Investment:

a) Value of investment contracts where settlement or delivery is pending as at year end is as follows:

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases where deliveries are pending	229.79	194.01
Sales where receipts are due	-	164.08

There are no investment contracts where securities have been sold out but payments are overdue at the balance sheet date.

a) Historical cost of investments that are valued on fair value basis is ₹ 34,890.27 Lacs (Previous year ₹ 27,986.76.00 lacs).

b) All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and are performing investments except:

*i) **Debt Impairment***

The Company has an exposure in IL&FS Group and RCL and witnessed default in the receipt of principal and interest. The Company has made provision for impairment as per the provisioning norms in accordance with IRDAI guidelines on prudential norms for

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provisioning and other related matters in respect of loans & advances and RBI Master Circular DBR.No.BP.BC.2/21.04.048/2015-16 dated 01/07/2015, as on date. The details of which are as under:

(₹ in Lacs)

Issuer	Unsecured / Secured	Provision @	Exposure (Face Value)	Impairment	Book Value
Infrastructure Leasing & Financial Services Ltd	Secured	100%	2,000.00	1,599.44	1,599.44
			(2,000.00)	(1,688.26)	(1,688.26)
Infrastructure Leasing & Financial Services Ltd	Unsecured	100%	250.00	231.33	231.33
			(250.00)	(231.33)	(231.33)

Note: Amounts as on 31st March, 2025 are mentioned in ( ) bracket.

ii) Equity Impairment

The Company does not have any equity exposure (previous year: Gross: ₹ Nil) as per impairment policy of the Company.

42 The Company, as part of its normal insurance business, accepts premium from policyholders and invest the premium as per Insurance Act 1938 and Rules & Regulations issued thereunder.

These transactions are part of Company's normal insurance business, which is conducted after exercising proper due diligence including adherence to "Know Your Customer" guidelines as applicable.

Other than the nature of transactions described above, the Company has not advanced / lent / invested / provided guarantee or security to or in any other person with an understanding to lend/ invest/provide guarantee or security or the like to or in any other person. Similarly, the Company has not received any funds from any other person with an understanding that the Company shall lend or invest or provide guarantee or security or the like to or in any other person.

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 The Company has solvency margin of 196% against the required solvency margin of 150%.

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44 On 30th March 2026, IRDA has issued Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026 which comes into force with effect from 1st April 2026. The key objective of these Regulations is to ensure that the financial statements are prepared and reported in accordance with applicable Ind AS, principles and policies to provide a true and fair view of statement of affairs of the insurer. The authority, having regard to the preparedness of the insurer, the complexity of transition and such other factors as may be considered relevant; may grant forbearance in respect of preparation of financials in accordance with IND AS. The Company intends has sought forbearance for a period of one year from preparing and presenting its financial statements in accordance with Ind AS, on account of the complexities involved in the transition process. Once IRDAI grants the forbearance, the Company will continue to prepare all financial statements for FY 2026-27 in accordance with its existing accounting framework and will implement Ind AS from FY 2027-28.

45 In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 1st, 2024, the Company has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration and commissions paid only on such recorded gross written premium for applicable long term products. This has resulted in a decrease in Gross Premium Written by ₹1,979.51 lakhs & ₹8,600.41 lakhs (decrease in Gross Premiums written has no resultant impact on Operating Profit) respectively for the quarter & year ended March 31, 2026, also resulted in decrease of commissions & Brokerage (net) by ₹581.82 lakhs & ₹2,672.83 lakhs respectively for the quarter and year ended March 31, 2026. This resulted in an increase in the Operating Profit/(Loss) by ₹ 581.82 lakhs & ₹ 2,672.83 lakhs respectively for quarter and year ended March 31, 2026 along with increase in Profit / (Loss) after tax ₹ 447.42 lakhs & ₹ 2,055.40 lakhs respectively for the year ended March 31, 2026.

46 With respect to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21st November 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and eligibility criteria under the New Labour Codes. Based on actuarial valuation, the Company has recognized an incremental gratuity and leave encashment expense of ₹ 1,267.44 lakhs and ₹ 456.67 lakhs respectively as past service cost during the period ended 31st March 2026, resulting in a corresponding reduction in profit and increase in gratuity and leave encashment obligation. The Company continues to monitor the developments pertaining to Labour codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits including that of contract workforce.

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47 Analytical Ratios

Sl. No.	Particular	For the year ended March 2026	For the year ended March 2025
1	Gross Direct Premium Growth Rate	(3%)	10%
2	Gross Direct Premium to Net Worth Ratio	3.33	3.44
3	Growth rate of Net Worth	0.2%	6.4%
4	Net Retention Ratio	61%	66%
5	Net Commission Ratio	17%	15%
6	Expense of Management to Gross Direct Premium Ratio	32%	30%
7	Expense of Management to Net Written Premium Ratio	48%	44%
8	Net Incurred Claims to Net Earned Premium	79%	79%
9	Claims paid to claims provisions	56%	75%
10	Combined Ratio	115%	112%
11	Investment income ratio	8%	8%
12	Technical Reserves to Net Premium Ratio	162%	141%
13	Underwriting Balance Ratio	(15%)	(11%)
14	Operating Profit Ratio	(1%)	1%
15	Liquid Assets to Liabilities Ratio	9%	12%
16	Net Earning Ratio	0.1%	2.5%
17	Return on Net Worth Ratio	0.2%	6.0%
18	NPA Ratio	0.22%	0.23%
19	Policyholders' Funds	6,21,601.33	6,18,450.60
	Gross NPA Ratio	0.22%	0.23%
	Net NPA Ratio	0.00%	0.00%
20	Shareholders' Funds	1,50,866.05	1,53,473.66
	Gross NPA Ratio	0.22%	0.23%
	Net NPA Ratio	0.00%	0.00%
21	Debt Equity Ratio	39%	33%
22	Debt Service Coverage Ratio	2.34	9.12
23	Interest Service Coverage Ratio	2.34	9.12

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48 Disclosures on other work given to statutory auditors Pursuant to clause 7.1(g) of Corporate Governance Guidelines issued by IRDAI on May 22, 2024, the additional work entrusted to the statutory auditors is given below :

(₹ in Lacs)

Name of the auditor	Service rendered	For the year ended March 31, 2026	For the year ended March 31, 2025
Chhajed & Doshi	Tax Audit		4.75
	Ind AS proforma financials for FY 2023-24	5.00	
Khandelwal Jain & Co	Tax Audit	4.89	

49 In Accordance with IRDAI Circular No. IRDAI/REIN/MSTCIR/MISC/87/5/2024 dated March 31, 2025, relating to collateral requirements for Cross Border Reinsurance business applicable from FY 2025-26 onwards, the Company has withheld and separately invested percentage of the premium ceded to Cross Border Reinsurers.

Accordingly, as at March 31, 2026, collateral amounting to ₹ 6,594.71 lacs has been withheld and invested in compliance with the aforesaid IRDAI requirements.

50 No payments made to group entities from the Policyholders Funds.

As per our report of even date

For and on behalf of
Chhajed & Doshi
Chartered Accountants
FRN 101794W

Nitesh Jain
Partner
Membership No. 136169

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

Place : Mumbai
Dated : 13th May, 2026

For and on behalf of the Board of Directors

Parveen Kumar Gupta
Chairman
DIN: 02895343

Sharad Kumar Saxena
Independent Director
DIN: 08238872

K G Krishnamoorthy Rao
Managing Director &
CEO- Designate
DIN: 02795933

Devi Dayal Garg
Chief Financial Officer
Membership No.091767

Ashish Lakhtakia
General Counsel, Chief-Regulatory Affairs and Company Secretary
Membership No.F5884

Place : Mumbai
Dated : 13th May, 2026

Annexure I

Annexure I to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2026 (Refer Note no. 16)

SEGMENTAL BREAK UP OF THE BALANCE SHEET ITEMS AS AT 31ST MARCH, 2026

The Company's primary reportable segments are business segments which have been identified in accordance with AS-17 - Segment Reporting read with the Regulations.

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

(₹ in lacs)

Particulars	As at	Fire	Marine	Misc	Unallocated	Total
Net Claims Outstanding	31st March, 2026	27,207.50	6,536.41	370,234.64	-	403,978.55
	31st March 2025	20,573.61	5,266.96	315,173.50	-	341,014.07
Reserve for Unexpired Risk	31st March, 2026	13,871.28	3,067.75	153,310.88	-	170,249.92
	31st March 2025	14,484.41	2,812.04	160,733.08	-	178,029.53
Outstanding Premiums	31st March, 2026	-	-	29,923.82	-	29,923.82
	31st March 2025	-	-	23,602.73	-	23,602.73
Investments	31st March, 2026	77,214.36	15,523.00	528,863.97	192,264.48	813,865.81
	31st March 2025	72,827.54	14,525.92	531,097.14	175,348.33	793,798.94

Annexure I

Annexure I to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2026 (Refer Note no. 16)

SEGMENTAL REPORTING FOR THE PERIOD ENDED 31ST MARCH, 2026

(₹ in Lacs)

Particulars	Fire	Marine Cargo	Marine Hull	Personal Accident	Health Insurance	Travel	Engineering	Aviation
1. Premiums earned (Net)	21,132.76	9,976.69	11.88	11,949.41	125,758.32	59.48	2,345.94	0.00
2. Profit/(Loss) on sale/redemption of Investments	365.83	72.44	1.11	64.30	971.59	2.81	58.57	0.04
3. Interest, Dividend & Rent - Gross	6,337.81	1,069.66	16.32	949.40	14,346.46	41.49	989.99	0.55
4. Other								
(a) Others-Miscellaneous Income	25.17	12.55	0.02	13.37	137.43	0.08	3.07	-
(b) Contribution from Shareholders Fund towards excess EOM								
(i) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	126.28	25.01	0.38	22.19	335.38	0.97	20.22	0.01
Total Segment Revenue	**27,987.85**	**11,156.35**	**29.71**	**12,998.67**	**141,549.18**	**104.83**	**3,417.79**	**0.60**
1. Claims Incurred (Net)	19,826.07	7,841.85	7.22	6,809.25	119,419.96	34.45	1,388.13	(199.75)
2. Commission (Net)	2,361.42	2,411.93	(4.19)	2,240.93	9,316.15	(25.69)	(447.59)	(0.11)
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	7,239.96	1,381.93	35.79	1,563.95	20,119.72	73.67	1,284.22	0.67
4. Premium deficiency	-	-	-	-	-	-	-	-
Total Segment Expenditure	**29,427.45**	**11,635.71**	**38.82**	**10,614.13**	**148,855.83**	**82.43**	**2,224.75**	**(199.18)**
Segment Profit/Loss	**(1,439.60)**	**(479.36)**	**(9.11)**	**2,384.54**	**(7,306.65)**	**22.40**	**1,193.04**	**199.78**

(₹ in Lacs)

Particulars	Liability	Motor (OD)	Motor TP	Workmen Compensation	Weather \Crop	Others	Total
1. Premiums earned (Net)	2,155.53	80,065.17	67,443.79	3,612.66	20,178.71	18,245.00	362,935.31
2. Profit/(Loss) on sale/redemption of Investments	22.08	469.85	539.84	18.57	228.72	129.33	2,945.06
3. Interest, Dividend & Rent - Gross	325.99	6,937.74	7,971.29	274.21	3,377.31	1,910.51	44,548.72
4. Other							
(a) Others-Miscellaneous Income	2.83	127.28	81.04	4.30	24.43	21.82	453.38
(b) Contribution from Shareholders Fund towards excess EOM							
(i) Towards Excess Expenses of Management	-	-	-	-	-	-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	7.62	162.19	186.35	6.41	78.95	44.64	1,016.61
Total Segment Revenue	**2,514.05**	**87,762.22**	**76,222.31**	**3,916.15**	**23,888.12**	**20,351.30**	**411,899.08**
1. Claims Incurred (Net)	884.06	57,023.05	45,234.80	2,139.25	17,229.03	10,512.94	288,150.30
2. Commission (Net)	627.83	29,324.74	15,755.91	882.29	(4,244.54)	3,778.01	61,977.10
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	431.90	8,094.28	14,665.51	415.92	6,186.34	4,694.77	66,188.62
4. Premium deficiency	-	-	-	-	-	-	-
Total Segment Expenditure	**1,943.79**	**94,442.06**	**75,656.23**	**3,437.46**	**19,170.83**	**18,985.72**	**416,316.02**
Segment Profit/Loss	**570.27**	**(6,679.84)**	**566.08**	**478.69**	**4,717.29**	**1,365.58**	**(4,416.94)**

Annexure I

Annexure I to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2026 (Refer Note no. 16)

SEGMENTAL REPORTING FOR THE PERIOD ENDED 31ST MARCH, 2025

(₹ in Lacs)

Particulars	Fire	Marine Cargo	Marine Hull	Personal Accident	Health Insurance	Travel	Engineering	Aviation
1. Premiums earned (Net)	18,988.71	8,704.66	11.88	11,592.95	125,054.69	59.48	1,818.60	(0.00)
2. Profit/(Loss) on sale/redemption of Investments	278.06	54.58	0.88	54.51	739.53	-	47.51	-
3. Interest, Dividend & Rent - Gross	5,649.01	969.03	15.65	967.87	13,129.85	-	941.86	-
4. Other								
(a) Others-Miscellaneous Income	4.03	1.97	0.00	2.29	27.17	-	0.47	-
(b) Contribution from Shareholders Fund towards excess EOM								
(i) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	151.20	29.68	0.48	29.64	400.44	1.70	25.84	-
Total Segment Revenue	**25,071.02**	**9,759.91**	**28.89**	**12,647.28**	**139,351.68**	**61.17**	**2,834.28**	**(0.00)**
1. Claims Incurred (Net)	16,596.12	6,333.81	7.22	6,335.39	123,896.19	34.45	497.91	137.13
2. Commission (Net)	1,190.36	2,023.28	(4.19)	1,750.54	8,433.73	(25.69)	(1,259.33)	(4.17)
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	8,501.38	1,510.08	42.84	1,943.23	20,118.52	81.62	1,384.24	-
4. Premium deficiency	-	-		-	-		-	-
Total Segment Expenditure	**26,287.86**	**9,867.17**	**45.87**	**10,029.17**	**152,448.45**	**90.37**	**622.82**	**132.96**
Segment Profit/Loss	**(1,216.84)**	**(107.27)**	**(16.98)**	**2,618.11**	**(13,096.77)**	**(29.20)**	**2,211.46**	**(132.96)**

(₹ in Lacs)

Particulars	Liability	Motor (OD)	Motor TP	Workmen Compensation	Weather \Crop	Others	Total
1. Premiums earned (Net)	1,348.48	76,503.64	90,068.43	3,417.33	16,373.83	21,387.37	375,330.05
2. Profit/(Loss) on sale/redemption of Investments	18.51	342.68	437.39	16.21	251.30	120.13	2,361.30
3. Interest, Dividend & Rent - Gross	328.60	6,084.05	7,765.61	287.75	4,461.75	2,133.67	42,734.71
4. Other							
(a) Others-Miscellaneous Income	0.37	47.97	17.40	0.77	3.60	4.49	110.53
(b) Contribution from Shareholders Fund towards excess EOM							
(i) Towards Excess Expenses of Management	-	-	-	-	-	-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	10.06	186.34	237.84	8.81	136.65	65.32	1,284.01
Total Segment Revenue	**1,706.02**	**83,164.67**	**98,526.67**	**3,730.87**	**21,227.14**	**23,710.99**	**421,820.59**
1. Claims Incurred (Net)	200.76	57,675.62	55,412.56	1,018.82	11,765.18	16,163.91	296,075.07
2. Commission (Net)	631.43	23,378.14	23,587.38	874.39	(11,866.38)	6,272.68	54,982.17
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	520.17	9,661.23	11,118.48	487.32	7,446.59	3,585.89	66,401.60
4. Premium deficiency	-	-	-	-	-	-	-
Total Segment Expenditure	**1,352.35**	**90,714.99**	**90,118.41**	**2,380.53**	**7,345.40**	**26,022.49**	**417,458.85**
Segment Profit/Loss	**353.67**	**(7,550.32)**	**8,408.25**	**1,350.34**	**13,881.75**	**(2,311.50)**	**4,361.74**

Annexure III

to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2026 (Refer Note no. 29)

(₹ in lacs except per share data)

Sr. No.	Particulars	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
	Operating Results					
1	Gross Written Premium	586,649.56	554,754.32	500,280.04	462,680.19	421,035.02
2	Net Premium #	355,155.73	368,322.09	358,577.30	291,098.13	264,439.40
3	Income from Investments (net) @	47,493.78	45,096.00	38,489.87	34,394.14	34,046.90
4	Other Income	453.38	110.53	97.29	280.50	204.79
5	Contribution from Shareholders Fund towards excess EOM	1,016.61	1,284.01	1,435.41	15,590.16	15,258.44
5	**Total Income**	**404,119.50**	**414,812.63**	**398,599.86**	**341,362.93**	**313,949.53**
6	Commissions (Net) (Including Brokerage)	61,977.08	54,982.16	62,276.81	6,684.62	3,579.16
7	Operating Expenses	66,188.65	66,401.55	61,083.13	113,102.95	99,876.12
8	Net Incurred Claim	288,150.29	296,075.07	239,856.96	180,534.09	168,346.94
9	Change in Unexpired Risk Reserve	(7,779.58)	(7,007.94)	24,755.72	17,167.56	19,092.95
10	**Operating Profit/(Loss)**	**(4,416.93)**	**4,361.79**	**10,627.24**	**23,873.71**	**23,054.36**
	Non Operating Results				-	-
11	Total income under Shareholder's Account	5,938.87	9,616.47	8,688.17	6,040.50	8,298.08
13	Contribution to Policyholders Fund towards excess EOM	(1,016.61)	(1,284.01	(1,435.41)	(15,590.16)	(15,258.44)
12	Profit/ (Loss) before Tax	505.33	12,694.25	17,880.00	14,324.05	16,094.00
13	Provision for Tax	(166.19)	(3,308.73)	(4,548.80)	(3,698.32)	(4,160.91)
14	**Profit/ (Loss) after Tax**	**339.14**	**9,385.53**	**13,331.20**	**10,625.73**	**11,933.10**
	Miscellaneous					
15	**Policyholder's Account**					
	Total Funds	621,601.33	618,450.60	562,937.65	510,690.90	449,631.57
	Total Investments	621,601.33	618,450.60	562,937.65	510,690.90	449,631.57
	Yield on Investments	7.56%	7.60%	7.37%	7.32%	8.01%
16	**Shareholder's Account**					
	Total Funds	157,365.68	157,026.55	147,641.03	134,309.82	123,684.05
	Total Investments	192,264.48	175,348.33	184,391.92	164,100.85	122,996.79
	Yield on Investments*	7.56%	7.60%	7.37%	7.32%	8.01%
17	Paid up Equity Capital	144,265.92	120,640.49	120,640.49	90,480.37	90,480.37
18	Net Worth	157,365.68	157,026.55	147,641.03	134,309.82	123,684.05
19	**Total Assets**	**1,009,014.99**	**937,094.87**	**846,143.43**	**761,087.65**	**652,367.39**
20	Yield on Total Investments	7.56%	7.60%	7.37%	7.32%	8.01%
21	Earning Per Share	0.02	0.65	1.11	1.17	1.32
22	Book Value Per Share	10.91	13.02	12.24	14.84	13.67
23	Total Dividend	-	-	-	-	-
24	Dividend per share	-	-	-	-	-

 # Net of reinsurance

@ Net of Losses

**Gross Yield on investments*

GENERALI Central
INSURANCE