

SBI General Insurance Company Limited
Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES
FORM NL-1-B-RA (AUDITED)

(₹ in lakhs)

S.No	Particulars	Schedule	Fire				Marine				Miscellaneous				Total			
			For the quarter ended 31st March 2026	For the period ended 31st March 2026	For the quarter ended 31st March 2025	For the period ended 31st March 2025	For the quarter ended 31st March 2026	For the period ended 31st March 2026	For the quarter ended 31st March 2025	For the period ended 31st March 2025	For the quarter ended 31st March 2026	For the period ended 31st March 2026	For the quarter ended 31st March 2025	For the period ended 31st March 2025	For the quarter ended 31st March 2026	For the period ended 31st March 2026	For the quarter ended 31st March 2025	For the period ended 31st March 2025
1	Premiums earned (Net)	NL-4-Premium Schedule	12,928	47,706	9,798	40,186	2,171	7,052	2,025	6,753	2,49,849	9,23,703	2,23,483	8,33,485	2,64,948	9,78,461	2,35,305	8,80,425
2	Profit/ Loss on sale/redemption of Investments (Net)		13	719	79	158	1	78	8	15	447	6,131	636	1,213	461	6,928	723	1,386
3	Interest, Dividend & Rent – Gross (Note 1)		3,430	14,941	3,179	12,831	366	1,558	296	1,224	33,128	1,22,057	26,663	94,702	36,924	1,38,556	30,138	1,08,756
4	Others																	
	(a) Other Income																	
	(i) Interest Income on Unclaimed Policyholder		1	8	2	8	-	1	0	1	15	68	18	69	16	77	20	79
	(ii) Miscellaneous Income		-	-	0	1	-	-	0	0	111	235	112	206	111	235	112	207
	(iii) Towards Recovery of Bad Debts Written Off		-	-	126	126	-	-	13	13	-	-	969	969	-	-	1,107	1,107
	(b) Contribution from Shareholders Fund																	
	(i) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (A)		16,373	63,374	13,184	53,310	2,538	8,689	2,341	8,006	2,83,550	10,52,194	2,51,880	9,30,644	3,02,460	11,24,257	2,67,405	9,91,960
1	Claims Incurred (Net)	NL-5-Claims Schedule	5,041	29,996	4,878	24,681	2,965	9,891	2,543	7,606	1,97,843	7,26,133	1,74,480	6,93,313	2,05,849	7,66,020	1,81,901	7,25,600
2	Commission (Net)	NL-6-Commission Schedule	61	(2,385)	208	(10,008)	257	1,096	309	1,602	53,889	1,57,371	46,803	1,17,265	54,207	1,56,082	47,320	1,08,859
3	Operating Expenses related to Insurance Business	NL-7-Operating Expense Schedule	1,193	6,975	1,071	7,575	143	1,129	100	992	44,714	1,57,080	39,494	1,35,955	46,050	1,65,184	40,665	1,44,522
4	Premium Deficiency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (B)		6,295	34,586	6,157	22,248	3,366	12,116	2,952	10,200	2,96,446	10,40,584	2,60,777	9,46,534	3,06,106	10,87,286	2,69,886	9,78,981
	Operating Profit/(Loss) C= (A - B)		10,077	28,788	7,027	31,062	(828)	(3,427)	(610)	(2,194)	(12,895)	11,610	(8,896)	(15,890)	(3,646)	36,971	(2,481)	12,979
	Appropriations																	
	Transfer to Shareholders' Account		10,077	28,788	7,027	31,062	(828)	(3,427)	(610)	(2,194)	(12,895)	11,610	(8,896)	(15,890)	(3,646)	36,971	(2,481)	12,979
	Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (C)		10,077	28,788	7,027	31,062	(828)	(3,427)	(610)	(2,194)	(12,895)	11,610	(8,896)	(15,890)	(3,646)	36,971	(2,481)	12,979

Note 1

Pertaining to Policyholder's funds	Fire				Marine				Miscellaneous				Total			
	For the quarter ended 31st March 2026	For the period ended 31st March 2026	For the quarter ended 31st March 2025	For the period ended 31st March 2025	For the quarter ended 31st March 2026	For the period ended 31st March 2026	For the quarter ended 31st March 2025	For the period ended 31st March 2025	For the quarter ended 31st March 2026	For the period ended 31st March 2026	For the quarter ended 31st March 2025	For the period ended 31st March 2025	For the quarter ended 31st March 2026	For the period ended 31st March 2026	For the quarter ended 31st March 2025	For the period ended 31st March 2025
Interest, Dividend & Rent	3,273	14,283	3,076	12,315	365	1,554	300	1,226	33,093	1,21,738	26,898	94,740	36,731	1,37,575	30,273	1,08,281
Add/Less:-																
Investment Expenses	(22)	(12)	(33)	(19)	(2)	(1)	(3)	(2)	(186)	(105)	(246)	(143)	(211)	(118)	(282)	(165)
Amortisation of Premium/ Discount on Investments	25	42	(7)	(4)	3	5	(1)	(0)	221	357	(56)	(34)	249	404	(64)	(38)
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income from Pool	154	628	144	539	-	-	-	-	67	67	139	154	695	211	678	
Interest, Dividend & Rent – Gross*	3,430	14,941	3,179	12,831	366	1,558	296	1,224	33,128	1,22,057	26,663	94,702	36,924	1,38,556	30,138	1,08,756

* Term gross implies inclusive of TDS

SBI General Insurance Company Limited
Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES
FORM NL-2-B-PL (AUDITED)

(₹ in lakhs)

S.No	Particulars	Schedule	For the quarter ended 31st March 2026	For the period ended 31st March 2026	For the quarter ended 31st March 2025	For the period ended 31st March 2025
1	OPERATING PROFIT/(LOSS)					
	(a) Fire Insurance		10,077	28,788	7,027	31,062
	(b) Marine Insurance		(828)	(3,427)	(610)	(2,194)
	(c) Miscellaneous Insurance		(12,895)	11,610	(8,896)	(15,890)
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross		2,743	12,516	2,875	12,315
	(b) Profit on sale of investments		10,634	47,441	7,856	65,604
	(c) Loss on sale of investments		(7,108)	(18,555)	(5,803)	(16,272)
	(d) Amortization of Premium / Discount on Investments		36	(57)	(45)	165
3	OTHER INCOME					
	Miscellaneous Income		43	103	1	7
	Profit / (Loss) on Sale of Assets		28	48	(3)	44
	Recovery of Bad Debts Written Off		-	-	0	20
	TOTAL (A)		2,730	78,467	2,400	74,861
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments		(2,034)	(268)	(42)	616
	(b) For doubtful debts		(3)	42	(2)	(2)
	(c) Others		-	-	-	-
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance Business		-	-	-	-
	(b) Bad debts written off		69	88	1	78
	(c) Interest on Non Convertible Debenture		1,441	5,845	1,439	5,831
	(d) CSR Expenditure		163	796	109	469
	(e) Contribution to Policyholders' A/c		-	-	-	-
	(f) Others		-	-	-	-
	Expenses on Non Convertible Debenture		-	-	-	-
	Investment Write Off		-	-	-	-
	Director's Fees		18	64	15	65
	Others		2	31	188	212
	TOTAL (B)		(344)	6,598	1,708	7,269
	Profit/(Loss) Before Tax		3,074	71,869	692	67,592
	Provision for Taxation					
	(a) Current Tax \ Minimum Alternate Tax		8	17,365	245	16,851
	(b) Deferred tax (Income) / Expense		21	(238)	(79)	52
	(c) Short/(Excess) Provision of earlier years		-	(555)	-	(187)
	Profit/(Loss) after tax		3,045	55,297	526	50,876
	Appropriations					
	(a) Interim dividends paid during the period		3,358	3,358	-	-
	(b) Final dividend paid		-	2,238	-	-
	(c) Dividend distribution tax		-	-	-	-
	(d) Transfer to any Reserves or Other Accounts		-	-	-	-
	(e) Transfer to Debenture Redemption Reserve		700	700	700	700
	Balance of profit/ (loss) brought forward		2,73,823	2,23,809	2,23,983	1,73,633
	Balance carried forward to Balance Sheet		2,72,810	2,72,810	2,23,809	2,23,809
	Basic Earnings per share (Not Annualised)		1.36	24.71	0.24	22.75
	Diluted Earnings per share (Not Annualised)		1.36	24.69	0.24	22.73

SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES FORM NL-3-B-BS (AUDITED)

(₹ in lakhs)

Particulars	Schedule Ref.	As at 31st March 2026	As at 31st March 2025
Sources of Funds			
Share Capital	NL-8-Share Capital Schedule	22,389	22,376
Share Application Money Pending Allotment			
Reserves And Surplus	NL-10-Reserves and Surplus	4,96,038	4,45,028
Fair Value Change Account -Shareholders Funds		(41,204)	(15,001)
Fair Value Change Account -Policyholders Funds		-	-
Borrowings	NL-11-Borrowings Schedule	70,000	70,000
TOTAL		5,47,223	5,22,403
Application of Funds			
Investments - Shareholders	NL-12-Investment Schedule	3,75,086	4,52,261
Investments - Policyholders	NL-12A-Investment Schedule	20,66,788	17,03,898
Loans	NL-13-Loans Schedule	-	-
Fixed Assets	NL-14-Fixed Assets Schedule	31,208	29,581
Deferred Tax Asset (Net)		2,020	1,782
Current Assets			
Cash and Bank Balances	NL-15-Cash and bank balance	75,843	34,229
Advances and Other Assets	NL-16-Advances and Other	1,88,603	2,18,491
Sub-Total (A)		2,64,446	2,52,720
Deferred Tax Liability (Net)		-	-
Current Liabilities	NL-17-Current Liabilities	15,59,260	13,20,606
Provisions	NL-18-Provisions Schedule	6,33,065	5,97,233
Sub-Total (B)		21,92,325	19,17,839
Net Current Assets (C) = (A - B)		(19,27,879)	(16,65,119)
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	NL-19-Miscellaneous Expenditure Schedule	-	-
Debit Balance In Profit And Loss Account		-	-
TOTAL		5,47,223	5,22,403
Contingent Liabilities		47,773	30,438

SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES

CONTINGENT LIABILITIES (AUDITED)

(₹ in lakhs)

S.No		Schedule	As at 31st March 2026	As at 31st March 2025
1	Partly paid-up investments		-	-
2	Claims, other than against policies, not acknowledged as debts by the company		-	-
3	Underwriting commitments outstanding (in respect of shares and securities)		-	-
4	Guarantees given by or on behalf of the Company		-	-
5	Statutory demands/ liabilities in dispute, not provided for in respect of Income Tax/Service Tax/GST		42,503	24,948
6	Reinsurance obligations to the extent not provided for in accounts		-	-
7	Others - Expenses not recognised to the extent disputed		5,270	5,490
TOTAL			47,773	30,438

PERIODIC DISCLOSURES
FORM NL-5 - CLAIMS SCHEDULE (AUDITED)

(₹ in lakhs)

Particulars	Fire		Marine		Miscellaneous*				Total	
	Cargo		Others							
	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025
Claims Paid (Direct)	78,001	67,856	7,102	6,840	-	-	8,80,852	6,77,945	9,65,955	7,52,641
Add : Re-insurance accepted to direct claims	22	16	276	93	-	-	14,951	15,477	15,249	15,586
Less : Re-insurance Ceded to claims paid	56,917	46,101	346	344	-	-	2,59,625	2,00,195	3,16,886	2,46,640
Net Claim Paid	21,106	21,771	7,032	6,589	-	-	6,36,178	4,93,227	6,64,318	5,21,587
Add : Claims Outstanding at the end of the year	57,670	48,780	16,230	13,371	-	-	9,13,671	8,23,716	9,87,571	8,85,867
Less : Claims Outstanding at the beginning of the year	48,780	45,870	13,371	12,354	-	-	8,23,716	6,23,630	8,85,869	6,81,854
Total Claims Incurred	29,996	24,681	9,891	7,606	-	-	7,26,133	6,93,313	7,66,020	7,25,600
Claims Paid (Direct)										
-In India	78,001	67,856	6,578	6,470	-	-	8,80,852	6,77,945	9,65,431	7,52,271
-Outside India	-	-	524	370	-	-	-	-	524	370
Estimates of IBNR and IBNER at the end of the period (net)	29,010	24,268	11,481	9,780	-	-	5,76,690	5,71,334	6,17,181	6,05,382
Estimates of IBNR and IBNER at the beginning of the period (net)	24,268	14,660	9,780	8,076	-	-	5,71,334	4,14,560	6,05,381	4,37,296

Particulars	Motor (OD)		Motor (TP)		Motor Total		Miscellaneous		Public Liability		Engineering		Aviation	
							Workmen's Compensation							
	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025
Claims Paid (Direct)	1,64,688	1,38,855	76,403	1,29,003	2,41,091	2,67,858	453	551	1,434	3,152	5,566	3,534	-	-
Add : Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	5	0	-	(1)	-	-
Less : Re-insurance Ceded to claims paid	44,097	28,409	15,595	83,616	59,692	1,12,025	136	224	872	2,130	3,692	2,479	-	-
Net Claim Paid	1,20,591	1,10,446	60,808	45,387	1,81,399	1,55,833	317	327	567	1,022	1,874	1,054	-	-
Add : Claims Outstanding at the end of the year	38,769	37,962	5,84,067	4,70,715	6,22,836	5,08,677	1,450	1,031	7,800	4,969	4,693	4,253	1	1
Less : Claims Outstanding at the beginning of the year	37,962	28,945	4,70,715	3,52,499	5,08,677	3,81,443	1,031	726	4,969	3,638	4,253	3,450	1	1
Total Claims Incurred	1,21,398	1,19,463	1,74,160	1,63,603	2,95,558	2,83,066	736	632	3,398	2,353	2,314	1,857	-	0
Claims Paid (Direct)														
-In India	1,64,688	1,38,855	76,403	1,29,003	2,41,091	2,67,858	453	551	1,434	3,152	5,566	3,534	-	-
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	22,852	19,516	3,24,711	2,82,311	3,47,563	3,01,827	1,283	870	5,490	3,981	2,983	2,390	1	1
Estimates of IBNR and IBNER at the beginning of the period (net)	19,516	14,818	2,82,311	2,10,063	3,01,827	2,24,881	870	548	3,981	2,902	2,390	1,553	1	1

Particulars	Personal Accident		Health Insurance		Travel Insurance		Miscellaneous		Weather & Crop Insurance		Others		Total Miscellaneous	
							Total Health							
	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025
Claims Paid (Direct)	57,509	33,433	3,62,637	2,63,338	19	132	4,20,165	2,96,903	2,04,086	98,445	8,057	7,501	8,80,852	6,77,945
Add : Re-insurance accepted to direct claims	-	-	14,946	15,478	-	-	14,946	15,478	-	-	-	-	14,951	15,477
Less : Re-insurance Ceded to claims paid	16,296	4,422	70,336	13,691	1	6	86,633	18,119	1,06,211	63,716	2,391	1,502	2,59,625	2,00,195
Net Claim Paid	41,213	29,011	3,07,247	2,65,125	18	126	3,48,478	2,94,262	97,875	34,729	5,666	5,999	6,36,178	4,93,227
Add : Claims Outstanding at the end of the year	81,903	80,618	83,508	73,029	165	162	1,65,576	1,53,809	99,578	1,40,573	11,737	10,401	9,13,671	8,23,716
Less : Claims Outstanding at the beginning of the year	80,618	70,718	73,029	62,819	162	189	1,53,809	1,33,726	1,40,573	93,982	10,401	6,663	8,23,716	6,23,630
Total Claims Incurred	42,498	38,911	3,17,726	2,75,336	21	99	3,60,245	3,14,345	56,880	81,320	7,002	9,737	7,26,133	6,93,313
Claims Paid (Direct)														
-In India	57,509	33,433	3,62,637	2,63,338	19	132	4,20,165	2,96,903	2,04,086	98,445	8,057	7,501	8,80,852	6,77,945
-Outside India														
Estimates of IBNR and IBNER at the end of the period (net)	58,597	61,125	59,649	55,793	134	105	1,18,380	1,17,023	92,068	1,36,916	8,922	8,326	5,76,690	5,71,334
Estimates of IBNR and IBNER at the beginning of the period (net)	61,125	46,907	55,793	42,512	105	156	1,17,023	89,575	1,36,916	89,795	8,326	5,305	5,71,334	4,14,560

FORM NL-5 - CLAIMS SCHEDULE (AUDITED)

Registration No.:144 dated 15th December 2009

(₹ in lakhs)

Particulars	Fire		Marine		Miscellaneous*		Total			
	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025		
Claims Paid (Direct)	22,609	19,034	2,285	2,047	-	-	2,15,860	2,03,646	2,40,754	2,24,727
Add : Re-insurance accepted to direct claims	-	0	216	35	-	-	465	4,742	681	4,778
Less : Re-insurance Ceded to claims paid	16,208	13,215	108	103	-	-	52,788	52,285	69,104	65,604
Net Claim Paid	6,401	5,819	2,393	1,979	-	-	1,63,537	1,56,103	1,72,331	1,63,901
Add : Claims Outstanding at the end of the year	57,671	48,780	16,230	13,371	-	-	9,13,671	8,23,715	9,87,571	8,85,866
Less : Claims Outstanding at the beginning of the year	59,031	49,721	15,658	12,807	-	-	8,79,365	8,05,338	9,54,054	8,67,866
Total Claims Incurred	5,041	4,878	2,965	2,543	-	-	1,97,843	1,74,480	2,05,849	1,81,901
Claims Paid (Direct)										
-In India	22,609	19,034	2,285	2,047	-	-	2,15,860	2,03,646	2,40,754	2,24,727
-Outside India	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	29,010	24,268	11,481	9,780	-	-	5,76,690	5,71,334	6,17,181	6,05,382
Estimates of IBNR and IBNER at the beginning of the period (net)	26,432	20,065	10,327	9,162	-	-	5,45,576	5,42,837	5,82,335	5,72,064

Particulars	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		Aviation	
	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025
Claims Paid (Direct)	45,784	38,886	25,830	24,626	71,614	63,512	177	220	268	688	2,926	1,814	-	-
Add : Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Re-insurance Ceded to claims paid	13,030	8,687	5,546	4,733	18,576	13,420	52	78	78	420	2,064	1,467	-	-
Net Claim Paid	32,754	30,199	20,284	19,893	53,038	50,092	125	142	190	268	862	347	-	-
Add : Claims Outstanding at the end of the year	38,769	37,962	5,84,067	4,70,715	6,22,836	5,08,677	1,450	1,031	7,800	4,969	4,693	4,253	1	1
Less : Claims Outstanding at the beginning of the year	43,679	38,886	5,58,531	4,48,467	6,02,210	4,87,353	1,242	1,121	7,020	4,477	5,176	4,102	1	1
Total Claims Incurred	27,844	29,275	45,820	42,141	73,664	71,416	333	52	970	760	379	498	-	(0)
Claims Paid (Direct)														
-In India	45,784	38,886	25,830	24,626	71,614	63,512	177	220	268	688	2,926	1,814	-	-
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	22,852	19,516	3,24,711	2,82,311	3,47,563	3,01,827	1,283	870	5,490	3,981	2,983	2,390	1	1
Estimates of IBNR and IBNER at the beginning of the period (net)	22,016	17,894	3,13,822	2,64,185	3,35,838	2,82,079	1,045	830	5,638	3,525	2,790	2,291	1	1

Particulars	Personal Accident		Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous	
	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025
Claims Paid (Direct)	15,474	13,097	1,04,591	77,870	1	104	1,20,066	91,070	18,515	44,478	2,294	1,863	2,15,860	2,03,646
Add : Re-insurance accepted to direct claims	-	-	465	4,742	-	-	465	4,742	-	-	-	-	465	4,742
Less : Re-insurance Ceded to claims paid	5,023	1,634	16,697	4,840	-	5	21,720	6,479	9,545	30,205	753	216	52,788	52,285
Net Claim Paid	10,451	11,463	88,359	77,772	1	99	98,811	89,333	8,970	14,273	1,541	1,647	1,63,537	1,56,103
Add : Claims Outstanding at the end of the year	81,903	80,618	83,508	73,029	165	162	1,65,576	1,53,809	99,578	1,40,573	11,737	10,401	9,13,671	8,23,715
Less : Claims Outstanding at the beginning of the year	78,435	84,571	82,796	72,082	140	251	1,61,371	1,56,904	90,871	1,41,428	11,474	9,952	8,79,365	8,05,338
Total Claims Incurred	13,919	7,510	89,071	78,718	26	10	1,03,016	86,238	17,677	13,418	1,804	2,096	1,97,843	1,74,480
Claims Paid (Direct)														
-In India	15,474	13,097	1,04,591	77,870	1	104	1,20,066	91,070	18,515	44,478	2,294	1,863	2,15,860	2,03,646
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	58,597	61,125	59,649	55,793	134	105	1,18,380	1,17,023	92,068	1,36,916	8,922	8,326	5,76,690	5,71,334
Estimates of IBNR and IBNER at the beginning of the period (net)	53,197	61,532	54,077	49,373	121	128	1,07,395	1,11,033	84,013	1,37,773	8,856	5,305	5,45,576	5,42,837

FORM NL-6-COMMISSION SCHEDULE (AUDITED)

Registration No.:144 dated 15th December 2009

(₹ in lakhs)

Particulars	Fire		Marine		Miscellaneous*		Total			
	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025		
Gross Commission	4,155	4,476	263	320	-	-	78,032	69,309	82,450	74,105
Add: Commission on Re-insurance Accepted	33	44	5	5	-	-	42	693	80	742
Less: Commission on Re-insurance Ceded	4,127	4,312	11	16	-	-	24,185	23,199	28,323	27,527
Net Commission	61	208	257	309	-	-	53,889	46,803	54,207	47,320
Channel wise break-up of Commission (Gross)										
Individual Agents	309	557	65	50	-	-	3,413	2,598	3,787	3,205
Corporate Agents-Banks/FII/HFC	1,929	1,436	1	1	-	-	13,159	9,979	15,089	11,416
Corporate Agents-Others	3	8	-	0	-	-	806	757	809	765
Insurance Brokers	1,909	2,473	197	269	-	-	52,869	48,759	54,975	51,501
Direct Business - Online	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	160	5	160	5
Web Aggregators	-	(0)	-	-	-	-	5	1	5	1
Insurance Marketing Firm	5	2	-	0	-	-	195	181	200	182
Common Service Centers	-	-	-	-	-	-	129	193	129	193
Micro Agents	-	-	-	-	-	-	-	(0)	-	(0)
Point of Sales (Direct)	-	-	-	-	-	-	7,296	6,837	7,296	6,837
Others	-	-	-	-	-	-	-	-	-	-
Total	4,155	4,476	263	320	-	-	78,032	69,309	82,450	74,105

Particulars	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		Aviation	
	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025
Gross Commission	28,607	24,892	30,557	30,129	59,164	55,021	54	54	586	292	759	579	-	1
Add: Re-insurance Accepted	-	-	-	-	-	-	-	-	30	19	8	7	-	-
Less: Commission on Re-insurance Ceded	5,585	3,636	6,246	5,001	11,831	8,637	22	17	664	175	948	713	-	0
Net Commission	23,022	21,256	24,311	25,128	47,333	46,384	32	37	(48)	137	(181)	(127)	-	1
Break-up of Commission (Gross)														
Individual Agents	419	406	1,901	1,804	2,320	2,210	29	34	15	16	62	48	-	-
Corporate Agents-Banks/FII/HFC	287	267	183	111	470	377	3	3	278	1	7	5	-	-
Corporate Agents-Others	2	25	18	170	20	194	-	0	-	0	-	0	-	-
Insurance Brokers	26,676	23,290	22,004	21,748	48,680	45,038	22	17	293	275	690	526	-	1
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	84	2	76	3	160	5	-	-	-	-	-	-	-	-
Web Aggregators	1	0	3	(0)	4	0	-	-	-	-	-	-	-	-
Insurance Marketing Firm	27	22	137	159	164	181	-	-	-	-	-	-	-	-
Common Service Centers	53	64	41	118	94	182	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	1,058	816	6,194	6,017	7,252	6,832	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	28,607	24,892	30,557	30,129	59,164	55,021	54	54	586	292	759	579	-	1

Particulars	Personal Accident		Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous	
	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025
Gross Commission	5,668	4,517	10,322	7,861	8	2	15,998	12,380	446	33	1,025	949	78,032	69,309
Add: Re-insurance Accepted	-	-	4	666	-	-	4	666	-	-	-	-	42	693
Less: Commission on Re-insurance Ceded	6,026	9,671	1,873	1,965	-	0	7,899	11,636	1,469	1,492	1,352	530	24,185	23,199
Net Commission	(358)	(5,154)	8,453	6,561	8	2	8,103	1,410	(1,023)	(1,459)	(327)	419	53,889	46,802
Break-up of Commission (Gross)														
Individual Agents	10	3	947	254	1	(0)	958	257	-	-	29	33	3,413	2,598
Corporate Agents-Banks/FII/HFC	5,616	4,507	6,393	4,702	-	(0)	12,009	9,208	-	-	392	385	13,159	9,979
Corporate Agents-Others	-	6	777	545	-	-	777	551	-	-	9	11	806	757
Insurance Brokers	42	0	2,094	2,344	7	2	2,143	2,347	446	33	595	522	52,869	48,759
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	160	5
Web Aggregators	-	-	1	1	-	-	1	1	-	-	-	-	5	1
Insurance Marketing Firm	-	0	31	1	-	-	31	1	-	-	-	(1)	195	181
Common Service Centers	-	2	35	9	-	-	35	10	-	-	-	-	129	193
Micro Agents	-	-	-	(0)	-	-	-	(0)	-	-	-	-	-	(0)
Point of Sales (Direct)	-	0	44	5	-	-	44	5	-	-	-	-	7,296	6,837
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,668	4,517	10,322	7,861	8	2	15,998	12,380	446	33	1,025	949	78,032	69,309

PERIODIC DISCLOSURES FORM NL-7-OPERATING EXPENSES SCHEDULE (AUDITED)											
S.No	Particulars	Fire		Cargo		Marine		Miscellaneous*		Total	
		For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025
1	Employees' remuneration & welfare benefits	3,584	3,687	579	469	-	-	76,582	62,503	80,745	66,659
2	Travel, conveyance and vehicle running expenses	180	221	31	31	-	-	4,548	4,345	4,860	4,597
3	Training expenses	7	19	1	3	-	-	177	328	185	350
4	Rents, rates & taxes	173	201	31	28	-	-	4,291	3,700	4,495	3,929
5	Repairs	93	121	17	17	-	-	2,203	2,148	2,313	2,286
6	Printing & stationery	24	87	3	10	-	-	2,346	2,353	2,373	2,450
7	Communication expenses	84	133	15	18	-	-	2,048	2,414	2,147	2,565
8	Legal & professional charges	452	471	77	62	-	-	13,629	11,076	14,158	11,609
9	Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	5	6	1	1	-	-	118	115	124	122
	(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	1	2	-	0	-	-	28	33	29	35
	(d) out of pocket expenses	-	0	-	0	-	-	8	2	8	2
10	Advertisement and publicity	78	55	14	8	-	-	1,855	1,655	1,947	1,718
11	Interest & Bank Charges	217	214	39	30	-	-	5,121	3,799	5,377	4,043
12	Depreciation	459	516	83	72	-	-	10,904	9,218	11,446	9,806
13	Brand/Trade Mark usage fee/charges	112	133	20	19	-	-	2,647	2,359	2,779	2,511
14	Business Development and Sales Promotion Expenses	4	13	1	2	-	-	90	203	95	218
15	Information Technology Expenses	563	780	102	109	-	-	13,406	14,046	14,071	14,935
16	Good and Services Tax (GST)	129	78	23	11	-	-	3,769	2,355	3,921	2,444
17	Others	-	-	-	-	-	-	-	-	-	-
	Electricity	53	70	10	10	-	-	1,260	1,233	1,323	1,313
	Exchange (Gain) / Loss	-	0	-	0	-	-	-	1	-	1
	Insurance premium	4	4	1	1	-	-	90	71	95	76
	Coinsurance administration charges	395	312	16	29	-	-	561	448	972	789
	Miscellaneous Expenses	82	96	14	13	-	-	1,897	1,718	1,993	1,827
	Meeting and Conference Expenses	276	356	50	49	-	-	6,540	6,370	6,866	6,775
	Expenses of Management Regulatory Adjustments	-	-	-	-	-	-	-	-	-	-
	Crop & Weather Related Expenses	-	-	-	-	-	-	2,862	3,462	2,862	3,462
	TOTAL	6,975	7,575	1,129	992	-	-	1,57,080	1,35,955	1,65,184	1,44,522

(₹ in lakhs)

Miscellaneous															
S.No	Particulars	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		Aviation	
		For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025
1	Employees' remuneration & welfare benefits	12,719	9,773	15,346	13,139	28,065	22,912	41	45	342	239	360	235	-	-
2	Travel, conveyance and vehicle running expenses	723	671	924	910	1,647	1,581	2	3	21	17	20	15	-	-
3	Training expenses	30	55	38	75	68	130	-	0	1	1	1	1	-	-
4	Rents, rates & taxes	743	606	881	812	1,624	1,418	3	3	21	16	20	14	-	-
5	Repairs	378	364	475	488	853	852	1	2	11	10	11	8	-	-
6	Printing & stationery	92	238	90	285	182	523	-	1	13	6	2	5	-	-
7	Communication expenses	348	412	419	532	767	944	1	2	10	10	9	9	-	-
8	Legal & professional charges	2,289	2,096	2,219	1,792	4,508	3,888	6	6	52	35	48	30	-	-
9	Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	20	20	25	26	45	46	-	0	1	1	1	0	-	-
	(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	5	6	6	7	11	13	-	0	-	0	-	0	-	-
	(d) out of pocket expenses	1	1	2	0	3	1	-	1	-	1	-	0	-	-
10	Advertisement and publicity	317	166	396	221	713	387	1	1	10	4	9	4	-	-
11	Interest & Bank Charges	878	644	1,104	864	1,982	1,508	3	3	27	17	25	14	-	-
12	Depreciation	1,859	1,550	2,337	2,079	4,196	3,629	7	8	56	41	52	35	-	-
13	Brand/Trade Mark usage fee/charges	454	400	570	536	1,024	936	2	2	14	11	13	9	-	-
14	Business Development and Sales Promotion Expenses	16	33	20	45	36	78	-	0	-	1	-	1	-	-
15	Information Technology Expenses	2,289	2,345	2,872	3,146	5,161	5,491	8	12	69	62	64	52	-	-
16	Good and Services Tax (GST)	523	232	656	309	1,179	541	2	1	16	6	15	5	-	-
17	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Electricity	216	209	272	280	488	489	1	1	7	6	6	5	-	-
	Exchange (Gain) / Loss	-	0	20	0	36	0	-	0	-	0	-	0	-	-
	Insurance premium	16	12	20	12	36	12	-	0	28	0	28	0	-	-
	Coinsurance administration charges	-	(0)	-	(3)	-	(3)	-	0	42	29	49	50	-	-
	Miscellaneous Expenses	314	287	404	385	718	672	1	1	9	8	9	6	-	(0)
	Meeting and Conference Expenses	1,122	1,066	1,405	1,426	2,527	2,492	4	5	34	28	31	24	-	0
	Expenses of Management Regulatory Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Crop & Weather Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	25,352	21,186	30,481	27,369	55,833	48,555	83	97	756	547	745	522	-	-

(₹ in lakhs)

Miscellaneous															
S.No	Particulars	Personal Accident		Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous	
		For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025	For the period ended 31st March 2026	For the period ended 31st March 2025
1	Employees' remuneration & welfare benefits	8,654	4,563	31,014	25,735	8	7	39,676	30,305	5,981	7,039	2,117	1,728	76,582	62,503
2	Travel, conveyance and vehicle running expenses	521	318	1,815	1,703	-	0	2,336	2,021	429	534	193	174	4,648	4,345
3	Training expenses	23	27	69	128	-	0	92	155	12	36	3	5	177	328
4	Rents, rates & taxes	536	297	1,750	1,507	-	0	2,286	1,804	277	393	60	53	4,291	3,700
5	Repairs	289	178	857	830	-	0	1,146	1,008	149	236	32	32	2,203	2,148
6	Printing & stationery	1,072	496	1,037	1,160	-	0	2,109	1,656	28	138	12	25	2,346	2,353
7	Communication expenses	253	194	839	955	-	0	1,092	1,149	136	262	33	38	2,048	2,414
8	Legal & professional charges	1,392	720	4,382	3,298	1	1	5,775	4,019	2,474	2,318	766	780	13,629	11,076
9	Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	15	10	46	44	-	0	61	54	8	13	2	2	118	115
	(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	4	3	11	12	-	0	15	15	2	4	-	1	28	33
	(d) out of pocket expenses	1	0	3	1	-	0	4	1	1	0	-	0	8	2
10	Advertisement and publicity	241	81	726	1,031	-	0	967	1,112	125	107	30	40	1,855	1,655
11	Interest & Bank Charges	671	316	1,990	1,466	-	0	2,662	1,782	347	418	75	57	5,121	3,799
12	Depreciation	1,421	759	4,279	3,604	1	1	5,701	4,364	734	1,006	158	137	10,904	9,218
13	Brand/Trade Mark usage fee/charges	347	196	1,029	911	-	0	1,376	1,107	179	259	39	35	2,647	2,359
14	Business Development and Sales Promotion Expenses	12	16	35	77	-	0	47	93	6	22	1	8	90	203
15	Information Technology Expenses	1,744	1,149	5,233	5,505	2	2	6,979	6,656	931	1,566	194	207	13,406	14,046
16	Good and Services Tax (GST)	399	113	1,237	553	-	0	1,636							

FORM NL-7-OPERATING EXPENSES SCHEDULE (AUDITED)													
(₹ in lakhs)													
S.No	Particulars	Fire		Cargo		Marine		Others		Miscellaneous*		Total	
		For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025
		1	Employees' remuneration & welfare benefits	602	456	65	38	-	-	-	-	20,706	16,443
2	Travel, conveyance and vehicle running expenses	29	34	3	4	-	-	-	-	1,266	1,300	1,298	1,337
3	Training expenses	-	3	-	0	-	-	-	-	40	101	40	104
4	Rents, rates & taxes	26	20	3	1	-	-	-	-	1,166	1,060	1,195	1,082
5	Repairs	12	13	2	1	-	-	-	-	571	585	585	599
6	Printing & stationery	5	26	-	3	-	-	-	-	708	860	713	889
7	Communication expenses	13	25	2	3	-	-	-	-	563	804	578	831
8	Legal & professional charges	75	93	9	10	-	-	-	-	3,695	3,708	3,779	3,811
9	Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	-	(0)	-	(0)	-	-	-	-	20	20	20	20
	(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	0	-	0	-	-	-	-	6	13	6	13
	(d) out of pocket expenses	-	0	-	0	-	-	-	-	4	2	4	2
10	Advertisement and publicity	46	7	8	1	-	-	-	-	1,185	942	1,239	949
11	Interest & Bank Charges	42	36	5	4	-	-	-	-	1,570	1,205	1,617	1,244
12	Depreciation	69	57	8	5	-	-	-	-	2,956	2,556	3,033	2,638
13	Brand/Trade Mark usage fee/charges	14	12	1	1	-	-	-	-	670	606	685	619
14	Business Development and Sales Promotion Expenses	1	11	-	1	-	-	-	-	35	169	36	181
15	Information Technology Expenses	82	118	10	12	-	-	-	-	3,580	4,258	3,672	4,387
16	Good and Services Tax (GST)	34	(21)	5	(4)	-	-	-	-	1,355	487	1,394	462
17	Others	-	-	-	-	-	-	-	-	-	-	-	-
	Electricity	5	8	1	1	-	-	-	-	297	329	303	338
	Exchange (Gain) / Loss	-	0	-	0	-	-	-	-	-	1	-	1
	Insurance premium	1	0	-	0	-	-	-	-	26	17	27	17
	Coinsurance administration charges	26	37	5	3	-	-	-	-	168	147	199	187
	Miscellaneous Expenses	14	19	1	2	-	-	-	-	485	420	500	441
	Crop & Weather Related Expenses	-	-	-	-	-	-	-	-	791	897	791	897
TOTAL		1,193	1,071	144	100	-	-	-	-	44,713	39,494	46,050	40,665

Miscellaneous																
S.No	Particulars	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		Aviation		
		For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	
		1	Employees' remuneration & welfare benefits	3,280	2,100	3,797	3,296	7,077	5,395	7	7	46	26	98	35	-
2	Travel, conveyance and vehicle running expenses	176	169	223	264	399	433	-	0	3	2	6	3	-	(0)	
3	Training expenses	6	14	8	22	14	36	-	0	-	0	-	1	-	(0)	
4	Rents, rates & taxes	179	124	222	202	401	326	1	0	3	2	6	2	-	(0)	
5	Repairs	91	79	113	127	204	206	-	0	1	1	3	1	-	(0)	
6	Printing & stationery	27	91	21	121	48	212	-	0	8	2	1	2	-	0	
7	Communication expenses	91	115	105	171	196	285	-	1	1	2	2	2	-	(0)	
8	Legal & professional charges	467	651	570	599	1,037	1,250	1	2	8	7	14	7	-	(0)	
9	Auditors' fees, expenses etc	3	2	3	4	6	6	-	0	-	0	1	0	-	(0)	
	(a) as auditor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) in any other capacity	1	2	1	3	2	5	-	0	-	0	-	0	-	0	
	(d) out of pocket expenses	-	0	1	1	1	1	-	0	-	0	-	0	-	0	
10	Advertisement and publicity	201	38	251	60	452	98	1	0	6	1	6	1	-	(0)	
11	Interest & Bank Charges	254	171	316	265	570	435	1	1	5	3	8	3	-	(0)	
12	Depreciation	472	334	585	540	1,057	874	1	1	8	5	14	5	-	(0)	
13	Brand/Trade Mark usage fee/charges	107	80	131	131	238	211	1	0	2	1	4	1	-	(0)	
14	Business Development and Sales Promotion Expenses	6	27	8	37	14	64	-	0	-	1	-	1	-	0	
15	Information Technology Expenses	572	588	709	922	1,281	1,510	1	1	9	10	18	10	-	(0)	
16	Good and Services Tax (GST)	184	(28)	229	(18)	413	(46)	1	(0)	4	(2)	6	(1)	-	(0)	
17	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Electricity	47	44	58	72	105	116	-	0	1	1	1	1	-	(0)	
	Exchange (Gain) / Loss	-	0	-	0	-	0	-	0	-	0	-	0	-	0	
	Insurance premium	5	2	6	4	11	6	-	0	-	0	-	1	-	(0)	
	Coinsurance administration charges	-	0	-	-	-	0	-	0	5	8	11	8	-	0	
	Miscellaneous Expenses	71	73	97	107	168	179	-	0	1	2	2	1	-	0	
	Meeting and Conference Expenses	484	445	600	652	1,084	1,096	1	1	12	9	14	9	-	0	
	Expenses of Management Regulatory Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Crop & Weather Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		6,724	5,120	8,054	7,580	14,778	12,699	16	16	123	81	215	90	-	0	

Miscellaneous																
S.No	Particulars	Personal Accident		Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous		
		For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	For the quarter ended 31st March 2026	For the quarter ended 31st March 2025	
		1	Employees' remuneration & welfare benefits	1,828	992	9,740	8,680	2	(0)	11,570	9,673	1,449	952	459	355	20,706
2	Travel, conveyance and vehicle running expenses	101	85	570	630	-	0	671	714	129	102	58	45	1,266	1,300	
3	Training expenses	4	7	19	50	-	0	23	57	2	6	1	1	40	101	
4	Rents, rates & taxes	116	66	562	614	-	(0)	678	680	67	43	10	8	1,166	1,060	
5	Repairs	58	42	267	300	-	0	325	342	34	29	4	5	571	585	
6	Printing & stationery	338	144	306	433	-	15	644	591	6	44	1	8	708	860	
7	Communication expenses	54	57	270	397	-	0	324	454	34	51	6	9	563	804	
8	Legal & professional charges	353	242	1,464	1,439	-	0	1,817	1,682	646	579	172	182	3,695	3,708	
9	Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(a) as auditor	1	1	11	12	-	(0)	12	13	1	0	-	0	20	20	
	(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) in any other capacity	1	1	3	6	-	0	4	7	-	1	-	0	6	13	
	(d) out of pocket expenses	-	0	2	1	-	0	2	1	1	0	-	0	4	2	
10	Advertisement and publicity	148	20	478	789	-	0	626	809	78	15	16	19	1,185	942	
11	Interest & Bank Charges	169	89	705	589	-	0	975	677	96	74	15	12	1,570	1,205	
12	Depreciation	304	177	1,371	1,350	-	0	1,675	1,527	177	122	24	22	2,956	2,556	
13	Brand/Trade Mark usage fee/charges	67	43	314	317	-	(0)	381	360	39	27	5	5	670	606	
14	Business Development and Sales Promotion Expenses	4	13	15	65	-	0	19	79	2	17	-	7	35	169	
15	Information Technology Expenses	367	307	1,653	2,123	1	0	2,021	2,431	221	256	29	41	3,580	4,258	
16	Good and Services Tax (GST)	127	(11)	504	59	-	(0)	631	48	289	492	11	(4)	1,355	487	
17	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Electricity	29	23	142	170											

SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES

FORM NL-8-SHARE CAPITAL SCHEDULE (AUDITED)

(₹ in lakhs)

S.No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Authorised Capital	2,00,000	2,00,000
	Equity Shares of Rs. 10 each		
2	Issued Capital	22,389	22,376
	Equity Shares of Rs. 10 each		
3	Subscribed Capital	22,389	22,376
	Equity Shares of Rs. 10 each		
4	Called-up Capital	22,389	22,376
	Equity Shares of Rs. 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	22,389	22,376

SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES

FORM NL-9-PATTERN OF SHAREHOLDING SCHEDULE (As certified by the management) (AUDITED)

Shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters & Promoter Group				
Indian: State Bank of India	16,53,85,668	73.87%	15,43,70,248	68.99%
Indian: Napean Opportunities LLP	3,53,06,681	15.77%	3,53,06,681	15.78%
Indian: PI Opportunities Fund-I	51,78,081	2.31%	51,78,081	2.31%
Indian: PI Opportunities Fund-II	1,13,82,767	5.09%	3,67,347	0.17%
Investors				
Foreign: Other shareholder	32,03,130	1.43%	2,52,33,970	11.28%
Others				
Indian	34,30,546	1.53%	32,99,114	1.47%
Foreign	-	-	-	-
TOTAL	22,38,86,873	100.00%	22,37,55,441	100.00%

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF SBI GENERAL INSURANCE COMPANY LIMITED
AS AT QUARTER ENDED March 31, 2026

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of Shares (VIII) [§]	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF	5	50	0	-	0	0	0	0.0000
ii)	Bodies Corporate:								
	(i) State Bank of India	1	16,53,85,618	73.87	16,538.56	0	0	1,10,15,420	6.6604
	(ii) Napean Opportunities LLP	1	3,53,06,681	15.77	3,530.67	0	0	0	0.00
iii)	Financial Institutions/ Banks	-	0	0	-	0	0	0	0
iv)	Central Government/ State Government(s) / President of India	-	0	0	-	0	0	0	0
v)	Persons acting in concert (Please specify)							0	
	i) PI Opportunities Fund - I	1	51,78,081	2.31	517.81	0	0	0	0.00
	ii) PI Opportunities Fund - II	1	1,13,82,767	5.08	1,138.28	0	0	1,10,15,420	96.77
vi)	Any other (Please specify)	-	0	0	-	0	0	0	0
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	0	0	-	0	0	0	0
ii)	Bodies Corporate:	-	0	0	-	0	0	0	0
iii)	Any other (Please specify)	-	0	0	-	0	0	0	0
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	-	0	0	-	0	0	0	0
ii)	Foreign Portfolio Investors	-	0	0	-	0	0	0	0
iii)	Financial Institutions/Banks	-	0	0	-	0	0	0	0
iv)	Insurance Companies	-	0	0	-	0	0	0	0
v)	FII belonging to Foreign promoter	-	0	0	-	0	0	0	0
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	0	0	-	0	0	0	0
vii)	Provident Fund/Pension Fund	-	0	0	-	0	0	0	0
viii)	Alternative Investment Fund								
	i) 360 One Special Opportunities Fund - Series 10*	1	157560	0.07	15.76	0	0	0	0
	ii) 360 One Large Value Fund - Series 2*	1	39,930	0.02	3.99	0	0	0	0
	iii) 360 One Large Value Fund - Series 4*	1	59,894	0.03	5.99	0	0	0	0
	iv) 360 One Large Value Fund - Series 11*	1	59,894	0.03	5.99	0	0	0	0
	v) 360 One Large Value Fund - Series 12*	1	79,859	0.04	7.99	0	0	0	0
	vi) 360 One Special Opportunities Fund - Series 9*	1	1314233	0.59	131.42	0	0	0	0
	vii) Avendus Future Leaders Fund II**	1	4,59,457	0.21	45.95	0	0	0	0
ix)	Any other (Please specify)	0	0	0	-	0	0	0	0
	Foreign Fund- 360 ONE Alternatives VCC-360 One India Ascend Fund@	1	10,32,303	0.46	103.23		0		
1.2)	Central Government/ State Government(s)/ President of India	-	0	0	-	0	0	0	0
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	104	7,41,381	0.33	74.14	0	0	0	0
ii)	Individual share capital in excess of Rs. 2 Lacs	27	10,78,055	0.48	107.81	0	0	0	0
iii)	NBFCs registered with RBI								
iv)	Others:								
	- Trusts	1	40,000	0.02	4.00	0	0	0	0
	- Non Resident Indian (NRI)	3	30,773	0.01	3.08	0	0	0	0
	- Clearing Members	-	0	0	-	0	0	0	0
	- Non Resident Indian Non Repariable	5	48,000	0.02	4.80	0	0	0	0
	- Bodies Corporate	29	14,70,283	0.66	147.03	9,71,260	66.0594	0	0
	- IEPF	-	0	0	-	0	0	0	0
	- HUF	3	22,054	0.01	2.21	0	0	0	0
v)	Any other (Please Specify)- Foreign Corporate Bodies								
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	0	0	-	0	0	0	0
2.2)	Employee Benefit Trust	-	0	0	-	0	0	0	0
2.3)	Any other (Please specify)	-	0	0	-	0	0	0	0
	Total	189	22,38,86,873	100	22,388.69	9,71,260	66.0594	2,20,30,840	103.43

Foot Notes:

- (i) All holdings, above 1% of the paid up equity, have to be separately disclosed
- (ii) Indian Promoters - As defined under Regulation 3(1)(h) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024
- (iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" Category.
- § The Lock-in on 11015420 shares held by each of State Bank of India and PI Opportunities Fund - II shall be released on 21st August 2026.

* All the 360 One Special Opportunities Fund - Series & 360 One Large Value Fund - Series entities and Avendus Future Leaders Fund II are treated as Foreign Owned or Control Companies

The PI Opportunities Fund - I & PI Opportunities Fund - II are part of Napean Opportunities LLP promoter group

On 21st August 2025, the Board approved the transfer of entire shareholding of Honey Wheat Investment Limited being 22030840 equity shares to State Bank of India and On 17 February 2026, 9,21,792 equity shares held by 360 ONE Special Opportunities Fund - Series 9 and 1,10,511 equity shares held by 360 ONE Special Opportunities

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor: State Bank of India

(Please repeat the tabulation in case of more than one Indian Promoter / Indian Investor)

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF	-	0	0	-	0	0	0	0
ii)	Bodies Corporate:	-	0	0	-	0	0	0	0
iii)	Financial Institutions/ Banks	-	0	0	-	0	0	0	0
iv)	Central Government/ State Government(s) / President of India	1	5,07,97,75,288	55.52	50,797.75	0	0	0	0
v)	Persons acting in concert (Please specify)	-	0	0	-	0	0	0	0
vi)	Any other (Please specify)	-	0	0	-	0	0	0	0
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	0	0	-	0	0	0	0
ii)	Bodies Corporate:	-	0	0	-	0	0	0	0
iii)	Any other (Please specify)	-	0	0	-	0	0	0	0
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	75	1,21,60,37,692	13.29	12,160.38	0	0	0	0
ii)	Venture Capital Funds		0	0.00	-	0	0	0	0
iii)	Foreign Portfolio Investors Category I	1216	1011125841	11.05	10,111.26	0	0	0	0
iv)	Foreign Portfolio Investors Category II	101	32860850	0.36	328.61	0	0	0	0
v)	Financial Institutions/Banks	33	381201	0.00	3.81	0	0	0	0
vi)	Insurance Companies	43	953196236	10.42	9,531.96	0	0	0	0
vii)	FII belonging to Foreign promoter			0	-	0	0	0	0
viii)	FII belonging to Foreign promoter of Indian Promoter (e)	0	0	0	-	0	0	0	0
ix)	Provident Fund/Pension Fund	1	182012603	1.99	1,820.13	0	0	0	0
x)	Alternate Investment Fund	101	3,63,17,895	0.40	363.18	0	0	0	0
xi)	Other Financial Institutions	3	1281738	0.01	12.82	0	0	0	0
x)	Other Institutions Foreign	75	320200	0.00	3.20				
xi)	Sovereign Health Funds	2	11247656	0.12	112.48				
1.2)	Central Government/ President of India	1	19,000	0.00	0.19	0	0	0	0
	State Government	1	12,19,580	0.01	12.20	0	0	0	0
	Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	13	229939	0.00	2.30	0	0	0	0
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	3633298	494070469	5.40	4,940.70	0	0	0	0
ii)	Individual share capital in excess of Rs. 2 Lacs	40	16605652	0.18	166.06	0	0	0	0
iii)	NBFCs registered with RBI	26	137383	0.00	1.37	0	0	0	0
iv)	Others:								
	- Trusts	213	2884189	0.03	28.84	0	0	0	0
	- Non Resident Indian (NRI)	58306	26814946	0.29	268.15	0	0	0	0
	- Clearing Members	23	662856	0.01	6.63	0	0	0	0
	- Non Resident Indian Non Repatriable			0	-	0	0	0	0
	- Bodies Corporate	8395	53031061	0.57	530.31	0	0	0	0
	- IEPF	1	1,62,34,680	0.1758786	162.35	0	0	0	0
v)	Any other (Please Specify)								
i)	Overseas Corporate Bodies			0	-	0	0	0	0
ii)	Foreign Nationals	8	2,120	0.00	0.02	0	0	0	0
iii)	FPI (Category - III)	0	-	0	-	0	0	0	0
iv)	Foreign Company	4	92,792	0.00	0.93	0	0	0	0
v)	Unclaimed or Suspense or Escrow Account	1	3239335	0.04	32.39	0	0	0	0
vi)	Resident HUFs	61438	9279119	0.10	92.79	0	0	0	0
vii)	Associate Companies/ Subsidiaries	1	35	0.00	0.00	0	0	0	0
viii)	Directors and their relatives (excluding independent directors and nominee directors)	4	1590	0.00	0.02	0	0	0	0
ix)	Key Managerial Personnel	2	820	0.00	0.01	0	0	0	0
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	8,15,34,820	0.00	815.35	0	0	0	0
2.2)	Employee Benefit Trust	-	0	0	-	0	0	0	0
2.3)	Any other (Please specify)	-	0	0	-	0	0	0	0
Total		3763427	9,23,06,17,586	100	92,306.18	0	0	0	0

Foot Notes:

- At A.1 and A.2 or Part B above, the names of Individuals and bodies corporate must be specifically and separately mentioned
- Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024).
- Details of Indian Investors (excluding employees holding under ESOP) have to be provided where the Insurance Company is unlisted.
- Details of Indian Investors, singly and jointly holding more than 1%, have to be provided where the Insurance Company is listed.
Please specify the names of the FIIs, indicating those FIIs which belong to the Group of the Joint Venture Partner / Foreign Investor of the Indian Insurance Company
\$ Please specify the names of the OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner / Foreign investor of the Indian insurance Company.

SBI General Insurance Company Limited

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PERIODIC DISCLOSURES

FORM NL-10-RESERVES AND SURPLUS SCHEDULE (AUDITED)

(₹ in lakhs)

S.No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	2,21,128	2,19,819
4	Revaluation Reserve	-	-
5	General Reserves	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
	Debenture Redemption Reserve	2,100	1,400
8	Balance of Profit in Profit & Loss Account	2,72,810	2,23,809
	TOTAL	4,96,038	4,45,028

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PERIODIC DISCLOSURES

FORM NL-11-BORROWINGS SCHEDULE (AUDITED)

(₹ in lakhs)

S.No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Non- Convertible Debentures	70,000	70,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	70,000	70,000

PERIODIC DISCLOSURES
FORM NL-12 & 12A - INVESTMENT SCHEDULE (AUDITED)

(₹ in lakhs)

S.No	Particulars	NL-8		NL-8A		Total	
		Shareholders		Policyholders			
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	63,470	1,13,496	8,41,029	6,65,535	9,04,499	7,79,031
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	1,79,324	1,85,969	-	-	1,79,324	1,85,969
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	5,482	5,003	4,41,343	4,06,283	4,46,825	4,11,286
	(e) Other Securities	-	-	-	-	-	-
	i) Fixed Deposits	-	-	-	-	-	-
	ii) ETF - Exchange Traded Funds	-	-	-	-	-	-
	iii) AIF - Alternative Investment Funds	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	30,885	22,424	-	-	30,885	22,424
4	Investments in Infrastructure and Housing	26,315	34,559	6,23,337	4,78,617	6,49,652	5,13,176
5	Other than Approved Investments	59,636	90,810	7,089	7,466	66,725	98,276
	SHORT TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	1,118	-	18,184	1,532	19,302	1,532
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	-	-	24,978	24,930	24,978	24,930
	(e) Other Securities	-	-	-	-	-	-
	i) Fixed Deposits	-	-	-	-	-	-
	ii) Certificate of Deposits	4,716	-	37,197	17,268	41,913	17,268
	iii) Commercial Papers	-	-	-	-	-	-
	iv) ETF - Exchange Traded Funds	-	-	-	-	-	-
	v) AIF - Alternative Investment Funds	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
	(h) Reverse Repo in Government securities	-	-	2,200	29,298	2,200	29,298
4	Investments in Infrastructure and Housing	-	-	71,431	71,966	71,431	71,966
5	Other than Approved Investments	4,140	-	-	1,003	4,140	1,003
	GRAND TOTAL	3,75,086	4,52,261	20,66,788	17,03,898	24,41,874	21,56,159

A) Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Particulars	Shareholders		Policyholders		Total	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Long Term Investments--						
Book Value	1,16,125	1,62,825	19,12,798	15,57,901	20,28,923	17,20,726
Market Value	1,20,969	1,70,657	18,86,899	15,86,021	20,07,868	17,56,678
Short Term Investments--						
Book Value	9,839	-	1,53,990	1,45,997	1,63,829	1,45,997
Market Value	9,982	-	1,53,936	1,45,596	1,63,918	1,45,596

SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES

FORM NL-13-LOANS SCHEDULE (AUDITED)

(₹ in lakhs)

S.No	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, Govt. Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	TOTAL	-	-
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies		
	(f) Others	-	-
	TOTAL	-	-
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	-	-
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	-	-
	(b) Long Term	-	-
	TOTAL	-	-

SBI General Insurance Company Limited

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PERIODIC DISCLOSURES FORM NL-14-FIXED ASSETS SCHEDULE (AUDITED)

(₹ in lakhs)

Particulars	Cost/ Gross Block				Depreciation			Net Block	
	Opening	Additions	Deductions	As at 31st March 2026	Up to Last	For the period ended	On Sales/ Adjustments	As at 31st March 2026	As at 31st March 2026
Goodwill	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Intangibles (Software)	58,187	8,533	-	66,720	45,058	7,962	-	53,020	13,700
	(49,406)	(8,781)	-	(58,187)	(38,086)	(6,972)	-	(45,058)	(13,129)
Land-Freehold	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Leasehold Improvements	7,038	1,141	729	7,450	5,486	655	721	5,420	2,030
	(6,569)	(520)	(51)	(7,038)	(4,992)	(541)	(47)	(5,486)	(1,552)
Buildings	10,495	-	-	10,495	619	175	-	794	9,701
	(10,495)	-	-	(10,495)	(444)	(175)	-	(619)	(9,876)
Furniture & Fittings	2,379	380	203	2,556	2,062	415	197	2,280	276
	(2,152)	(273)	(46)	(2,379)	(1,822)	(283)	(43)	(2,062)	(317)
Information Technology Equipment	15,983	2,590	1,163	17,410	13,310	1,779	1,163	13,926	3,484
	(14,417)	(2,362)	(796)	(15,983)	(12,661)	(1,424)	(775)	(13,310)	(2,673)
Vehicles	22	-	-	22	22	-	-	22	-
	(22)	-	-	(22)	(22)	-	-	(22)	0
Office Equipment	3,874	681	292	4,263	3,204	460	291	3,373	890
	(3,646)	(361)	(133)	(3,874)	(2,924)	(410)	(130)	(3,205)	(670)
Others	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
TOTAL	97,978	13,325	2,387	1,08,916	69,761	11,446	2,372	78,835	30,081
	(86,707)	(12,297)	(1,026)	(97,978)	(60,951)	(9,806)	(995)	(69,761)	(28,217)
Work in progress	1,364	3,685	3,922	1,127	-	-	-	-	1,127
	(1,435)	(2,308)	(2,379)	(1,364)	-	-	-	-	(1,364)
Grand Total	99,342	17,010	6,309	1,10,043	69,761	11,446	2,372	78,835	31,208
	(88,142)	(14,605)	(3,405)	(99,342)	(60,951)	(9,806)	(995)	(69,761)	(29,581)

(Figures in bracket pertains to Previous Year)

SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES

FORM NL-15-CASH AND BANK BALANCE SCHEDULE (AUDITED)

(₹ in lakhs)

S.No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Cash (including cheques*, drafts and stamps)	1,634	1,762
2	Bank Balances	-	-
	(a) Deposit Accounts	-	-
	(aa) Short-term (due within 12 months)	-	-
	(bb) Others	25	25
	(b) Current Accounts	74,184	32,442
	(c) Others	-	-
3	Money at Call and Short Notice	-	-
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	75,843	34,229
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	Cash and Bank Balances		
	In India	75,843	34,229
	Outside India	-	-

* Cheques on hand amount to ₹ 1,269 Lakhs (Previous Year - ₹ 1,292 Lakhs)

SBI General Insurance Company Limited

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PERIODIC DISCLOSURES

FORM NL-16-ADVANCES AND OTHER ASSETS SCHEDULE (AUDITED)

(₹ in lakhs)

S.No	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	3,357	3,288
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	5,719	780
6	Goods & Service tax credit	-	-
7	Security Deposits	2,033	1,855
8	Others		
	(a) Advances to Vendors and other parties	2,601	1,636
	(b) Statutory Deposit towards filing Appeal	5,153	2,745
	(c) Advances to Employees	93	112
	TOTAL (A)	18,956	10,416
	OTHER ASSETS		
1	Income accrued on investments	59,531	47,759
2	Outstanding Premiums	72,836	1,33,823
	Less : Provision for doubtful debts receivable	(2,938)	(2,944)
3	Agents' Balances	190	98
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	32,817	26,469
6	Due from subsidiaries/ holding	-	-
7	Investments held for Unclaimed Amount of Policyholders	1,000	1,000
8	Investment income accrued on unclaimed amount of Policyholders	30	112
9	Others		
	(a) Income Accrued on Deposits with Bank	8	6
	(b) Contracts for Sale of Securities	4,464	43
	(c) Deposit with Motor Vehicle Accident Fund Trust	1,709	1,709
	TOTAL (B)	1,69,647	2,08,075
	TOTAL (A+B)	1,88,603	2,18,491

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PERIODIC DISCLOSURES

FORM NL-17-CURRENT LIABILITIES SCHEDULE (AUDITED)

(₹ in lakhs)

S.No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Agents' Balances	19,348	27,694
2	Balances due to other insurance companies	1,05,925	1,24,963
3	Deposits held on re-insurance ceded	1,93,537	82,748
4	Premiums received in advance		
	(a) For Long term policies(Note 1)	1,70,707	1,20,195
	(b) for Other Policies	4,479	3,540
5	Unallocated Premium	43,028	38,176
6	Sundry creditors	7,524	3,278
7	Due to subsidiaries/ holding company	3,054	1,178
8	Claims Outstanding	9,87,571	8,85,867
9	Due to Officers/ Directors	-	-
10	Unclaimed amount of policy holders	650	398
11	Interest accrued on unclaimed amount	103	87
12	Goods and Service Tax - Liability (Net)	1,001	15,833
13	Interest Payable on Debentures	591	606
14	Others		
	(a) Contracts For Purchase of Securities	1,928	19
	(b) Security Deposit From Others	-	6
	(c) Payable to Employees	11,409	7,451
	(d) Statutory Dues	8,405	8,567
TOTAL		15,59,260	13,20,606

Note:

- 1 Long term policies are policies with more than one year tenure
- 2 Details of unclaimed amounts and Investment Income to be submitted as below

Details of unclaimed amounts and Investment Income thereon (Amount in Rs. Lakhs)		
Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	485	501
Add: Amount transferred to unclaimed amount	492	126
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income	15	14
Less: Amount paid during the year	212	149
Less: Transferred to SCWF	27	7
Closing Balance of Unclaimed Amount	753	485

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PERIODIC DISCLOSURES

FORM NL-18-PROVISIONS SCHEDULE (AUDITED)

(₹ in lakhs)

S.No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Reserve for Unearned Premium Reserve	6,16,320	5,76,894
2	Reserve for Premium Deficiency	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	-	446
4	For Employee Benefits		
	i) For Gratuity	1	(0)
	ii) For Leave Entitlement	1,454	814
	iii) For Long Term Incentive Plan	646	609
5	Others - Provision of Expenses	14,644	18,470
TOTAL		6,33,065	5,97,233

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PERIODIC DISCLOSURES

FORM NL-19-MISCELLANEOUS EXPENDITURE SCHEDULE (AUDITED)

(₹ in lakhs)

S.No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
Total		-	-

SBI General Insurance Company Limited

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PERIODIC DISCLOSURES

FORM NL-20 - ANALYTICAL RATIOS (AUDITED)

Analytical Ratios for Non-Life companies as at 31st MARCH 2025

S.No.	Particular	For the quarter ended 31st March 2026	For the period ended 31st March 2026	For the quarter ended 31st March 2025	For the period ended 31st March 2025
1	Gross Premium Growth Rate	14.50%	14.51%	11.03%	10.64%
2	Gross Premium to Networth Ratio	0.99	3.07	0.96	2.97
3	Growth rate of Net Worth	0.06%	10.92%	0.15%	12.78%
4	Net Retention Ratio	65.12%	63.24%	70.52%	65.42%
5	Net Commission Ratio	16.19%	15.33%	14.68%	11.77%
6	Expense of Management to Gross Direct Premium Ratio	23.68%	27.22%	25.59%	26.08%
7	Expense of Management to Net Written Premium	27.89%	31.56%	27.30%	27.39%
8	Net Incurred Claims to Net Earned premium	77.69%	78.29%	77.30%	82.41%
9	Claims paid to claims provisions	17.45%	67.27%	18.50%	58.88%
10	Combined ratio	105.58%	109.85%	104.61%	109.80%
11	Investment income ratio	1.83%	8.13%	1.69%	8.71%
12	Technical Reserves to Net Premium Ratio	4.79	1.58	4.54	1.58
13	Underwriting Balance Ratio	(0.16)	(0.11)	(0.15)	(0.11)
14	Operating Profit Ratio	(1.38%)	3.78%	(1.05%)	1.47%
15	Liquid Assets to Liabilities Ratio	0.10	0.10	0.11	0.11
16	Net Earning Ratio	0.91%	5.43%	0.16%	5.50%
17	Return on Net Worth Ratio	0.59%	10.67%	0.11%	10.88%
18	Available Solvency Margin to Required Solvency Margin Ratio	1.90	1.90	2.03	2.03
19	NPA Ratio				
	Gross NPA Ratio	N.A.	N.A.	N.A.	N.A.
	Net NPA Ratio	N.A.	N.A.	N.A.	N.A.
20	Debt Equity Ratio	0.14	0.14	0.15	0.15
21	Debt Service Coverage Ratio	3.13	13.30	1.48	12.59
22	Interest Service Coverage Ratio	3.13	13.30	1.48	12.59
23	Earnings per share	1.36	24.71	0.24	22.75
24	Book value per share	231.56	231.56	208.89	208.89

PERIODIC DISCLOSURES
SEGMENT REPORTING UPTO THE PERIOD ENDED 31st MARCH 2026

Segments Upto the quarter ended on 31st March 2026	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Expense of Management to Gross Direct Premium Ratio	Expense of Management to Net Written Premium Ratio	Net Incurred Claims to Net Earned Premium	Claims paid to claims provisions	Combined Ratio	Technical Reserves to net premium ratio	Underwriting balance ratio
Fire										
Current Period	9.9%	24.0%	-5.8%	16.5%	11.2%	62.9%	35.4%	74.1%	3.91	0.28
Previous Period	-15.5%	31.6%	-20.4%	16.9%	-4.9%	61.4%	28.2%	56.5%	3.23	0.45
Marine Cargo										
Current Period	2.9%	71.4%	14.7%	27.5%	29.9%	140.3%	28.4%	170.2%	2.55	-0.72
Previous Period	16.7%	67.1%	23.4%	26.9%	37.9%	112.6%	26.6%	150.5%	2.30	-0.51
Marine Hull										
Current Period	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00	0.00
Previous Period	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00	0.00
Total Marine										
Current Period	2.9%	71.4%	14.7%	27.5%	29.9%	140.3%	28.4%	170.2%	2.55	-0.72
Previous Period	16.7%	67.1%	23.4%	26.9%	37.9%	112.6%	26.6%	150.5%	2.30	-0.51
Motor OD										
Current Period	20.4%	68.2%	43.7%	48.7%	59.0%	77.5%	82.3%	136.5%	0.78	-0.40
Previous Period	21.4%	72.8%	45.7%	49.1%	60.0%	80.2%	62.6%	140.2%	0.81	-0.40
Motor TP										
Current Period	13.5%	69.6%	32.2%	40.0%	46.8%	85.0%	26.4%	131.9%	3.35	-0.33
Previous Period	39.8%	74.7%	29.7%	37.6%	43.5%	87.4%	22.1%	131.0%	2.95	-0.33
Total Motor										
Current Period	16.5%	69.0%	37.3%	43.9%	52.2%	81.8%	31.3%	134.0%	2.21	-0.36
Previous Period	31.2%	73.9%	36.5%	42.6%	50.6%	84.2%	25.7%	134.8%	2.04	-0.36
WC/ Employer's liability										
Current Period	10.2%	56.9%	18.1%	26.0%	31.9%	122.9%	66.7%	154.8%	2.99	-0.55
Previous Period	22.0%	75.7%	16.2%	28.9%	29.6%	107.1%	57.4%	136.7%	1.90	-0.43
Public/ Product Liability										
Current Period	56.0%	38.2%	8.5%	23.3%	23.5%	73.5%	17.3%	97.0%	2.10	0.01
Previous Period	-9.6%	45.3%	8.9%	23.8%	23.0%	91.8%	84.6%	114.8%	1.88	-0.27
Engineering										
Current Period	36.0%	20.0%	-29.4%	16.4%	-13.4%	65.5%	55.0%	52.1%	1.93	0.52
Previous Period	23.1%	19.6%	-27.6%	15.7%	-11.8%	64.1%	14.2%	52.3%	2.25	0.49
Aviation										
Current Period	29.5%	0.0%	0.0%	9.5%	0.0%	0.0%	0.0%	0.0%	0.00	0.00
Previous Period	47.4%	0.3%	0.0%	0.0%	0.0%	40.8%	0.0%	40.8%	19.84	-26.93
Personal Accident										
Current Period	40.4%	69.8%	-1.2%	21.4%	13.7%	41.7%	73.0%	55.3%	1.22	0.41
Previous Period	15.9%	55.6%	-21.0%	18.8%	-6.9%	44.9%	60.4%	38.0%	1.78	0.61
Health										
Current Period	27.4%	83.2%	7.3%	21.2%	23.4%	85.0%	67.5%	108.4%	0.78	-0.09
Previous Period	19.2%	91.7%	3.7%	23.0%	19.3%	93.1%	46.9%	112.5%	0.83	-0.15
Travel Insurance										
Current Period	7.8%	95.7%	22.3%	34.2%	34.8%	19.8%	88.6%	54.6%	1.60	0.43
Previous Period	-5.6%	95.8%	16.4%	29.2%	29.9%	91.1%	273.0%	121.0%	1.64	-0.20
Total Health										
Current Period	30.9%	79.4%	5.2%	21.2%	21.0%	75.7%	70.4%	96.6%	0.89	0.02
Previous Period	18.3%	82.3%	-0.7%	21.8%	14.7%	82.2%	54.3%	96.9%	1.00	0.02
Crop Insurance										
Current Period	-24.8%	36.7%	-9.2%	9.5%	15.5%	89.3%	11.4%	104.8%	1.57	-0.05
Previous Period	-9.9%	40.2%	-6.6%	8.5%	14.4%	85.4%	46.0%	99.8%	1.49	0.00
Others										
Current Period	50.3%	42.9%	-14.5%	24.5%	13.2%	50.8%	66.0%	64.0%	1.48	0.38
Previous Period	0.1%	59.2%	5.7%	29.8%	33.1%	71.6%	33.9%	104.7%	1.48	0.02
Total Miscellaneous										
Current Period	15.2%	67.9%	16.2%	28.5%	32.4%	78.6%	37.2%	111.0%	1.47	-0.13
Previous Period	15.1%	69.6%	13.5%	27.2%	29.1%	83.2%	32.4%	112.3%	1.48	-0.14
Total										
Current Period	14.5%	63.2%	15.3%	27.2%	31.6%	78.3%	67.3%	109.9%	1.58	-0.11
Previous Period	10.6%	65.4%	11.8%	26.1%	27.4%	82.4%	58.9%	109.8%	1.58	-0.11

SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES FORM NL-21 - RELATED PARTY

PART A

(₹ in lakhs)

Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	For the quarter ended 31st March 2026	For the year ended 31st March 2026	For the quarter ended 31st March 2025	For the year ended 31st March 2025
Holding Company	State Bank of India	Income	Premium Received	83542	87952	70693	76118
			Interest Income on Term Deposits	0	12	0	2
		Expense	Commission expense	12840	42429	10056	35140
		Expense	Bank Charges	52	138	13	68
		Expense	Claims Expense	1	17	20	29
			SBI Officers Deputation Cost	102	485	34	468
			Other Expenses	63	148	49	111
			Expenses Reimbursement	7	20	10	23
			Premises Rent	13	53	13	51
			Royalty Expense	685	2778	619	2511
		Fellow Subsidiaries	SBI DFHI Ltd.	Income	Premium Received	0	30
SBI Factors Ltd.			Premium Received	17	18	12	30
SBICAP Securities Ltd			Premium Received	-31	1019	-34	856
	Expense		Claims Expense	0	0	0	0
	Commission expense		773	2548	585	1765	
SBI Capital Markets Ltd.	Income		Premium Received	-2	147	-1	216
	Expense		Claims Expense		0	0	1
SBI SG Global Securities Services Pvt Ltd	Income		Premium Received	1039	2414	228	783
SBI Cards and Payment Services Ltd			Premium Received	0	1	10	11
			Interest Income on Debenture	387	2077	660	2677
	Expense		Card Payments	0	27	80	288
			Commission expense	2	6	0	5
			Claims Expense	0	0	0	1
SBI Funds Management Ltd.	Income		Premium Received	4	630	3	540
	Expense		Claims Expense	0	0	1	1
SBI Life Insurance Company Limited	Income		Premium Received		2127	-4	1536
	Expense		Premium Paid	78	300	59	232
SBI Ventures Ltd	Income	Premium received		1	0	0	
SBICAP Trustee Company Ltd		Premium received	2	65	0	26	
State Bank Operations Support Services Priva		Premium Received	25	26	0	4	
SBI Pension Funds Pvt Ltd		Premium Received	1	26	2	9	
SBI Foundation		Premium Received	0	38	1	20	
	Expense	CSR Expenses	272	706	0	125	
Managing Director & CEO	Shri Kishore Kumar Poludasu		Remuneration to MD & CEO	0	-7	0	66
	Shri Naveen Chandra Jha		Remuneration to MD & CEO	51	129	31	110
Whole time Director	Shri Anandprasad Pejaware		Salary and Allowances	0	0		67

SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PART B

(₹ in lakhs)

Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs)	
Holding Company	State Bank of India	Asset	Term Deposits Placed (Balance)	25	No	No	Nil	Nil	
			Interest Income on Term Deposits	8	No	No	Nil	Nil	
			Investment Redeemed	5432	No	No	Nil	Nil	
			Current Accounts	69352	No	No	Nil	Nil	
			Security Deposit	2	No	No	Nil	Nil	
			Advance Given	176	No	No	Nil	Nil	
Holding Company	State Bank of India	Liability	Premium Received in Advance	8	No	No	Nil	Nil	
			Commission Payable	2790	No	No	Nil	Nil	
			Claims Payable	0	No	No	Nil	Nil	
			SBI Officers Deputation Cost	264	No	No	Nil	Nil	
			Expenses Reimbursement	12	No	No	Nil	Nil	
			Other Expenses Payable	58	No	No	Nil	Nil	
Holding Company	State Bank of India	Liability	CD Balance	167	No	No	Nil	Nil	
Fellow Subsidiaries	SBI DFHI Ltd.	Asset	Investment Purchased	18682	No	No	Nil	Nil	
		Liability	CD Balance	2	No	No	Nil	Nil	
	SBI Factors Ltd.	Asset	Investment Purchased	1	No	No	Nil	Nil	
		Liability	CD Balance	1	No	No	Nil	Nil	
	SBICAP Securities Ltd	Asset	Commission Payable	217	No	No	Nil	Nil	
		Liability	CD Balance	36	No	No	Nil	Nil	
	SBI Capital Markets Ltd.	Asset	Investment Purchased	45103	No	No	Nil	Nil	
		Liability	Claims payable	1	No	No	Nil	Nil	
	SBI SG Global Securities Services Pvt Ltd	Asset	CD Balance	25	No	No	Nil	Nil	
		Liability	CD Balance	5	No	No	Nil	Nil	
		Asset	Claims payable	192	No	No	Nil	Nil	
		Liability	CD Balance	1	No	No	Nil	Nil	
	Fellow Subsidiaries	SBI Cards and Payment ServicesLtd	Asset	Debenture Holdings	20000	No	No	Nil	Nil
			Liability	Interest Income on Debenture (Receivable)	1372	No	No	Nil	Nil
Asset			Commission payable	1	No	No	Nil	Nil	
Liability			CD Balance	5	No	No	Nil	Nil	
SBI Funds Management Ltd.		Asset	CD Balance	37	No	No	Nil	Nil	
		Liability	Claims payable	1	No	No	Nil	Nil	
SBI Life Insurance Company Limited		Asset	Premium Deposit/Prepaid Expenses	53	No	No	Nil	Nil	
			Advance Given	29	No	No	Nil	Nil	
		Liability	Investment Purchased	15360	No	No	Nil	Nil	
			Investment Redeemed	10524	No	No	Nil	Nil	
SBI Ventures Ltd		Liability	CD Balance	1	No	No	Nil	Nil	
			CD Balance	3	No	No	Nil	Nil	
			CD Balance	0	No	No	Nil	Nil	
			CD Balance	1	No	No	Nil	Nil	
	CD Balance		1	No	No	Nil	Nil		
Managing Director & CEO	Shri Kishore Kumar Poludasu	Liability	Remuneration to MD & CEO	0	No	No	Nil	Nil	
Managing Director & CEO	Shri Naveen Chandra Jha	Liability	Remuneration to MD & CEO	69	No	No	Nil	Nil	

SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES

FORM NL-22-RECEIPT AND PAYMENTS SCHEDULE FOR THE PERIOD ENDED 31st MARCH 2026 (AUDITED)

(₹` in Lakhs)

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	20,70,623	17,04,019
Other receipts	347	337
Receipt/Payment from/to the re-insurers, net of commission and claims	(2,77,184)	(1,70,111)
Receipt/Payment from/to the co-insurers, net of claims recovery	13,917	15,754
Payment of claims	(9,87,774)	(7,78,638)
Payment of commission and brokerage	(3,20,814)	(2,55,335)
Payments of other operating expenses	(1,58,545)	(1,30,175)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(8,119)	(1,525)
Income taxes paid (Net)	(17,633)	(16,681)
Goods and Services Tax paid	(1,05,913)	(82,179)
Other Payments		
Directors sitting fees	(64)	(65)
Retirement Benefits	(3,653)	(1,820)
Cash flow before extraordinary items	2,05,186	2,83,581
Cash flow from extraordinary items	-	-
Net cash flow from operating activities	2,05,186	2,83,581
Cash flows from investing activities		
Purchase of fixed assets	(13,873)	(11,615)
Proceeds from sale of fixed assets	76	63
Purchase of investments	(15,46,834)	(14,69,012)
Loans disbursed	-	-
Sale of investments	12,64,708	9,70,065
Repayments received	-	-
Rents / Interests / Dividends received	1,38,504	1,06,599
Investment/Proceeds - money market instruments and in liquid mutual funds (Net)	(22,979)	87,001
Expenses related to investments	(139)	(208)
Investment in Fixed Deposit(Net)	-	-
Net cash flow from investing activities	(1,80,537)	(3,17,107)
Cash flows from financing activities		
Proceeds from issuance of share capital	1,322	2,078
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest on Non Convertible Debentures	(5,859)	
Dividend paid	(5,596)	(5,800)
Net cash flow from financing activities	(10,133)	(3,722)
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents	14,516	(37,248)
Cash and cash equivalents at the beginning of the year	63,502	1,00,750
Cash and cash equivalents at the end of the year	78,018	63,502

Note: Cash and cash equivalents include cash on hand, balances with other banks in current account and fixed deposits with maturity upto 3 months and money market investments.

PERIODIC DISCLOSURES

FORM NL-23 - SOLVENCY MARGIN (FORM IRDAI-GI-TA) (AUDITED)

STATEMENT OF ADMISSIBLE ASSETS AS AT 31st MARCH 2026

(₹ in lakhs)

Item No.	Particulars	Policyholders A/c.	Shareholders A/c.	Total
	Investments:			
	Shareholders as per NL-12 of BS	-	3,75,086	3,75,086
	Policyholders as per NL-12 A of BS	20,66,788	-	20,66,788
(A)	Total Investments as per BS	20,66,788	3,75,086	24,41,874
(B)	Inadmissible Investment assets as per Clause (1) of Schedule I of regulation	-	-	-
(C)	Fixed assets as per BS	-	31,208	31,208
(D)	Inadmissible Fixed assets as per Clause (1) of Schedule I of regulation	-	4,879	4,879
	Current Assets:			
(E)	Cash & Bank Balances as per BS	75,843	-	75,843
	Deferred Tax Assets		2,020	2,020
	Inadmissible DTA		1,515	1,515
(F)	Advances and Other assets as per BS	1,66,958	21,645	1,88,603
(G)	Total Current Assets as per BS...(E)+(F)	2,42,801	21,645	2,64,446
(H)	Inadmissible current assets as per Clause (1) of Schedule I of regulation	83,842	5,153	88,995
(I)	Loans as per BS	-	-	-
(J)	Fair value change account subject to minimum of zero	-	-	-
(K)	Total Assets as per BS (excl. current liabilities and provisions)...(A)+(C)+(G)+(I)	23,09,589	4,29,959	27,39,548
(L)	Total Inadmissible assets...(B)+(D)+(H)+(J)	83,842	11,547	95,389
(M)	Total Admissible assets for Solvency (excl. current liabilities and provisions)...(K)-(L)	22,25,747	4,18,412	26,44,159

(₹ in Lakhs)

Item No.	Particulars	Policyholders A/c.	Shareholders A/c.	Total
	Inadmissible Investment assets as per Clause (1) of Schedule I of regulation	-	-	-
	Inadmissible Fixed assets	-	4,879	4,879
	(a) Intangible Assets	-	1,446	1,446
	(b) Leasehold Improvement	-	2,030	2,030
	(c) Furniture and Fixture	-	276	276
	(d) Capital Work in Progress		1,127	1,127
	Inadmissible current assets	83,842	5,153	88,995
	(a) Agent and intermediaries balance - Domestic	174	-	174
	(b) Coinsurance receivable	4,550	-	4,550
	(c) Reinsurance Facultative Loss recovery -Foreign Reins / Broker	634	-	634
	(d) Reinsurance Facultative Loss recovery -Indian Reinsurance	267	-	267
	(e) Due from Central Govt Insurance - Crop Insurance	9	-	9
	(f) Due from State Govt. Insurance - Crop Insu	41,121	-	41,121
	(g) SBI Premium withheld from CBR A/C 2510	35,423	-	35,423
	(h) Tax unutilised credit	601	-	601
	(i) Investment for backing Unclaimed amount of PH	1,030	-	1,030
	(j) Fixed deposit lein against BG	25	-	25
	(k) Margin money for Equity trades	-	-	-
	(l) Interest accrued on FD placed against BG Taken	8	-	8
	(m) Deposit towards Appeals	-	5,153	5,153
	(n) Share application money pending allotment	-	-	-

SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES

FORM NL-24 - SOLVENCY MARGIN (FORM IRDAI-GI-TR) (AUDITED)

(₹ in lakhs)

		As at 31st March 2026		As at 31st March 2025	
S.No.	Particulars	Gross Reserve	Net Reserve	Gross Reserve	Net Reserve
a	Unearned Premium Reserve (UPR)	10,54,927	6,16,320	9,84,527	5,76,894
b	Premium Deficiency Reserve (PDR)	-	-	-	-
c	Unexpired Risk Reserve (UPR)(a)+(b)	10,54,927	6,16,320	9,84,527	5,76,894
d	Outstanding Claim Reserve (other than IBNR reserve)	5,55,904	3,70,390	4,39,294	2,80,485
e	IBNR Reserve	9,67,232	6,17,181	9,33,602	6,05,382
f	Total Reserves for Technical Liabilities(c)+(d)+(e)	25,78,063	16,03,891	23,57,423	14,62,761

SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES

FORM NL-25 - SOLVENCY MARGIN (TABLE IA) (AUDITED)

(₹ in lakhs)

S. No.	Description	Premium		Claim		RSM-1	RSM-2	RSM
		Gross Premium	Net Premium	Gross incurred claim	Net incurred Claim			
1	Fire	1,70,622	41,015	98,564	30,034	17,062	14,785	17,062
	Marine	10,417	7,436	10,291	9,891	1,487	2,967	2,967
2	Marine Cargo	10,417	7,436	10,291	9,891	1,487	2,967	2,967
3	Marine Hull	-	-	-	-	-	-	-
	Miscellaneous	6,14,333	3,99,669	4,41,399	3,09,062	90,659	98,460	1,02,390
4	Motor	5,43,890	3,75,229	4,14,604	2,95,558	81,584	93,286	93,286
5	Engineering	23,206	4,648	8,748	2,368	2,321	1,312	2,321
6	Aviation	21	-	210	0	2	31	31
7	Liabilities	14,224	5,628	5,503	4,134	2,134	1,240	2,134
8	Others	32,992	14,164	12,334	7,002	4,619	2,590	4,619
9	Health Insurance	6,35,185	5,04,117	4,67,995	3,60,245	1,00,823	1,08,074	1,08,074
10	Crop Insurance	1,78,901	65,650	1,76,593	78,204	17,890	26,489	26,489
	Total	16,09,458	10,17,887	11,94,842	7,87,436	2,27,922	2,50,774	2,56,983

SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES

FORM NL-26 - SOLVENCY MARGIN (TABLE IB) (AUDITED)

(₹ in lakhs)		
Item	Description	Amount
(1)	(2)	(4)
	<i>Policyholder's Funds</i>	
1	Available Assets in Policyholders' Funds (as per Form IRDAI-GI-TA)	22,25,747
	Deduct:	
2	Current Liabilities as per BS	21,16,694
3	Provisions as per BS	-
4	Other Liabilities	-
5	Excess in Policyholders' Funds (1-2-3-4)	1,09,053
	<i>Shareholder's Funds</i>	
6	Available Assets	4,18,412
	Deduct:	
7	Other Liabilities	39,455
8	Excess in Shareholders' Funds (6-7)	3,78,957
9	Total Available Solvency Margin [ASM] (5+8)	4,88,011
10	Total Required Solvency Margin [RSM]	2,56,983
11	Solvency Ratio (Total ASM/Total RSM)	1.90

FORM NL-27- PRODUCTS INFORMATION

Name of the Insurer: SBI General Insurance Company Ltd.

Date: 31-03-2026

List below the products and/or add-ons introduced during the period

Sr No	Name of Product /Add On	Co. Ref. No.	IRDA Ref.no.	Class of Business*	Category of product	Date of allotment of UIN
NIL						

FORM NL-28-STATEMENT OF INVESTMENT ASSETS AND STATEMENT OF ACCRETION OF ASSETS

PART - A

Name of the Insurer: SBI General Insurance Company Ltd.

Registration Number: 144

Statement as on :31 March 2026

Statement of Investment Assets (General Insurer including an insurer carrying on business of re-insurance or health insurance)

(Business within India)

(Rs. in Lakhs)

Periodicity of Submission: Quarterly

Section I	No	PARTICULARS	SCH ++	AMOUNT
	1	Investments (Shareholders)	8	3,75,086
		Investments (Policyholders)	8A	20,66,788
	2	Loans	9	0
	3	Fixed Assets	10	31,208
	4	Current Assets		
		a. Cash & Bank Balance	11	75,843
		b. Advances & Other Assets	12	1,88,603
	5	Current Liabilities		
		a. Current Liabilities	13	15,59,260
		b. Provisions	14	6,33,065
		c. Misc. Exp not Written Off	15	0
		d. Debit Balance of P&L A/c		
		Application of Funds as per Balance Sheet (A)		5,45,203
		Less: Other Assets	SCH ++	Amount
	1	Loans (if any)	9	0
	2	Fixed Assets (if any)	10	31,208
	3	Cash & Bank Balance (if any)	11	75,843
	4	Advances & Other Assets (if any)	12	1,88,603
	5	Current Liabilities	13	15,59,260
	6	Provisions	14	6,33,065
	7	Misc. Exp not Written Off	15	0.00
	8	Investments held outside India		
	9	Debit Balance of P&L A/c		
		Total (B)		-18,96,672
		Investment Assets'	(A-B)	24,41,574

Section II	No	'Investment' represented as	Reg. %	SH		PH	Book Value (SH + PH)	% Actual	FVC Amount	Total	Market Value (h)
				Balance	FRSM*						
				(a)	(b)	(c)	d = (a+b+c)	e = (d-a) %	(f)	(g) = (d+f)	
	1	Central Govt. Securities	Not less than 20%	7,306	52,430	4,99,934	5,59,670	22.40	0	5,59,670	5,40,749
	2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 30%	7,306	57,282	8,59,213	9,23,801	37.16	0	9,23,801	8,99,779
	3	Investment subject to Exposure Norms									
		a. Housing / Infra & Loans to SG for Housing and FFF									
		1. Approved Investments	Not less than 15%	2,275	27,368	6,94,769	7,24,411	29.28	-3,328	7,21,084	7,16,313
		2. Other Investments		0	18,559	968	19,527	0.79	-4,411	15,116	15,116
		b. Approved Investments	Not exceeding 55%	2,591	2,46,843	5,05,717	7,55,151	30.52	-29,027	7,26,124	7,26,028
		c. Other Investments		5,135	48,932	6,469	60,536	2.25	-4,958	55,578	55,601
		Investment Assets	100%	17,307	3,98,983	20,67,136	24,83,426	100.00	-41,723	24,41,703	24,12,836

- Note:
- (+) FRSM refers 'Funds representing Solvency Margin'
 - Other Investments' are as permitted under 27A(2)
 - Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
 - Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account
 - SCH (++) refers to Schedules to Balance Sheet, prepared as per IRDAI (Preparation of Fin. Stmt and Auditors' Report of Ins Companies) Regulations
 - Investment Regulations, as amended from time to time, to be referred

PART - B

Name of the Insurer: SBI General Insurance Company Ltd.

Registration Number: 144

Statement as on: 31st March 2026

Statement of Accretion of Assets

(Business within India)

(Rs. Lakhs)

Periodicity of Submission: Quarterly

No	Category of Investments	COI	Opening Balance	% to Opening Balance	Net Accretion for the Qtr.	% to Total Accrual	TOTAL	% to Total
			(A)	(B)	(A+B)			
1	Central Govt. Securities		5,90,024	25.54	-30,353	-17.51	5,59,670	22.54
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl		8,69,254	38.49	34,547	19.93	9,23,801	37.20
3	Investment subject to Exposure Norms							
	a. Housing & Loans to SG for Housing and FFE							
	1. Approved Investments		92,241	3.99	-16	-0.01	92,225	3.71
	2. Other Investments		831	0.04	2,360	1.36	3,190	0.13
	b. Infrastructure Investments							
	1. Approved Investments		5,27,810	22.85	1,04,376	60.23	6,32,186	25.46
	2. Other Investments		17,480	0.76	-1,143	-0.66	16,337	0.66
	c. Approved Investments		7,02,824	30.42	52,326	30.19	7,55,151	30.41
	d. Other Investments (not exceeding 15%)		79,678	3.45	-19,142	-11.05	60,536	2.44
	Total		23,10,119	100.0	1,73,307	100.00	24,83,426	100.00

Note:

- Total (A+B), fund wise should tally with figures shown in Form 38 (Part A)
- Investment Regulations, as amended from time to time, to be referred

FORM NL-29-DETAIL REGARDING DEBT SECURITIES

Name of the Insurer: SBI General Insurance Co. Ltd.

Date: 31st March 2026

(Amount in Rs. Lakhs)

	Detail Regarding debt securities							
	MARKET VALUE				Book Value			
	As at 31st March 2026	as % of total for this class	As at 31st March 2025	as % of total for this class	As at 31st March 2026	as % of total for this class	As at 31st March 2025	as % of total for this class
Break down by credit rating								
AAA rated	10,17,970	46.88	9,57,231	50.33	10,23,731	46.70	9,46,490	50.72
AA or better	2,79,471	12.87	1,59,552	8.39	2,79,427	12.75	1,58,342	8.48
Rated below AA but above A	0	0.00	0	0.00	0	0.00	0	0.00
Rated below A but above B	0	0.00	994	0.05	0	0.00	1,003	0.05
Any other (Please specify)								
(i) Sovereign	8,23,027	37.91	7,21,308	37.93	8,46,176	38.60	7,01,513	37.59
(ii) Mutual Funds	0	0.00	0	0.00	0	0.00	0	0.00
(iii) Alternative Investment Funds	17,114	0.79	9,966	0.52	15,658	0.71	9,252	0.50
(iv) Fixed Deposits	0	0.00	0	0.00	0	0.00	0	0.00
(v) Reverse Repo in Government securities	2,200	0.10	29,299	1.54	2,200	0.10	29,299	1.57
(vi) Units of REITs	30,885	1.42	22,424	1.18	24,440	1.11	19,323	1.04
(vii) Units of INVITs	620	0.03	1,000	0.05	620	0.03	1,000	0.05
Total (A)	21,71,286	100.00	19,01,774	100.00	21,92,252	100.00	18,66,223	100.00
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	1,57,579	7.26	1,16,297	6.12	1,57,624	7.19	1,16,698	6.25
more than 1 year and up to 3years	3,63,875	16.76	1,63,582	8.60	3,63,107	16.56	1,63,353	8.75
More than 3years and up to 7years	7,43,979	34.26	7,74,417	40.72	7,48,449	34.14	7,66,054	41.05
More than 7 years and up to 10 years	4,02,440	18.53	3,71,271	19.52	4,08,678	18.64	3,60,753	19.33
above 10 years	4,52,996	20.84	4,13,517	21.74	4,71,477	21.51	4,00,490	21.46
Any other (Please specify)								
(i) Mutual Funds	0	0.00	0	0.00	0	0.00	0	0.00
(ii) Alternative Investment Funds	17,114	0.79	9,966	0.52	15,658	0.71	9,252	0.50
(iii) Reverse Repo in Government securities	2,200	0.10	29,299	1.54	2,200	0.10	29,299	1.57
(iv) Units of REITs	30,885	1.42	22,424	1.18	24,440	1.11	19,323	1.04
(v) Units of INVITs	620	0.03	1,000	0.05	620	0.03	1,000	0.05
Total (B)	21,71,286	100.00	19,01,774	100.00	21,92,252	100.00	18,66,223	100.00
Breakdown by type of the issuer								
a. Central Government	5,40,749	24.90	5,47,128	28.77	5,59,670	25.53	5,33,064	28.56
b. State Government	2,82,279	13.00	1,74,180	9.16	2,86,506	13.07	1,68,449	9.03
c. Corporate Securities	12,97,441	59.75	11,17,777	58.78	13,03,158	59.44	11,05,835	59.26
Any other (Please specify)								
(i) Mutual Funds	0	0.00	0	0.00	0	0.00	0	0.00
(ii) Alternative Investment Funds	17,114	0.79	9,966	0.52	15,658	0.71	9,252	0.50
(iii) Fixed Deposits	0	0.00	0	0.00	0	0.00	0	0.00
(iv) Reverse Repo in Government securities	2,200	0.10	29,299	1.54	2,200	0.10	29,299	1.57
(v) Units of REITs	30,885	1.42	22,424	1.18	24,440	1.11	19,323	1.04
(vi) Units of INVITs	620	0.03	1,000	0.05	620	0.03	1,000	0.05
Total (C)	21,71,286	100.00	19,01,774	100.00	21,92,252	100.00	18,66,223	100.00

Note

- (a). In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
- (b). Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
- (c). Total A, B and C should match with each other and with debt securities reported under NL-12 and 12A (Investments)*
Other Debt Securities to be reported separately under the prescribed categories under line item "Any other (Please specify)"

FORM NL-30 -DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: SBI General Insurance Company Ltd.
Registration No: 144

Date: 31st March 2026
Name of the Fund GENERAL INSURANCE

(Amount in Rs. Lakhs)

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)
1	Investments Assets	11,83,621	10,09,517	0	0	41,913	17,268	12,57,893	11,44,991	24,83,426	21,71,776
2	Gross NPA	0	0	0	0	0	0	0	0	0	0
3	% of Gross NPA on Investment Assets (2/1)	0	0	0	0	0	0	0	0	0	0
4	Provision made on NPA	0	0	0	0	0	0	0	0	0	0
5	Provision as a % of NPA (4/2)	0	0	0	0	0	0	0	0	0	0
6	Provision on Standard Assets	0	0	0	0	0	0	0	0	0	0
7	Net Investment Assets (1-4)	11,83,621	10,09,517	0	0	41,913	17,268	12,57,893	11,44,991	24,83,426	21,71,776
8	Net NPA (2-4)	0	0	0	0	0	0	0	0	0	0
9	% of Net NPA to Net Investment Assets (8/7)	0	0	0	0	0	0	0	0	0	0
10	Write off made during the period	0	0	0	0	0	0	0	0	0	0

Note:

- The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- Total Investment Assets should reconcile with figures shown in other relevant forms
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board
- Investment Regulations, as amended from time to time, to be referred

FORM NL-31-STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Name of the Insurer: SBI General Insurance Company Ltd.
Registration Number: 144
Statement as on :31 March 2026
Statement of Investment and Income on Investment
Periodicity of Submission: Quarterly

Name of the Fund: GENERAL INSURANCE

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²
			1	A Central Government Securities										
2	A1 Central Government Bonds	CGSB	5,77,856	9,851	1.70	1.28	5,70,730	42,805	7.50	5.61	4,83,239	33,605	6.95	5.20
3	A2 Special Deposits	CSPD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
4	A3 Deposit under Sec 7 of Insurance Act, 1938	CDSS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
5	A4 Treasury Bills	CTRB	0	0	0.00	0.00	999	1	0.10	0.08	0	0	0.00	0.00
6	B Government Securities / Other Approved Securities													
7	B1 Central Government Guaranteed Loans/ Special/ Non-SLR Bonds	CGSL	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
8	B2 State Government Bonds/ Development Loans	SGGB	2,53,223	4,673	1.85	1.38	1,92,769	14,665	7.61	5.69	1,58,523	11,661	7.36	5.50
9	B3 State Government Guaranteed Loans	SGGL	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
10	B4 Other Approved Securities (excluding Infrastructure Investments)	SGOA	77,617	1,415	1.82	1.36	78,027	5,865	7.52	5.62	79,713	5,917	7.42	5.56
11	B5 Guaranteed Equity	SGGE	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
12	C Housing and Loans to State Govt for housing and fire fighting equipment													
13	C1 Loans to State Govt. for Housing	HLSH	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
14	C2 Loans to State Govt. for Fire Fighting Equipments	HLSF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
15	C3 Term Loan - HUDCO/NHB/Institutions accredited by NHB	HTLH	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
16	C4 Commercial Papers - NHB/Institutions accredited by NHB	HTLN	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
17	C5 Housing - Securitised Assets (Approved Investment)	HMBS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
18	C6 Bonds/ Debentures/ CPs/ Loans - Promotor Group	HDPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
19	C7 Bonds/Debentures issued by HUDCO	HTHD	19,605	367	1.87	1.40	18,841	1,420	7.54	5.64	9,890	794	8.03	6.01
20	C07A Equity Shares in Housing Finance Companies	HAEQ	0	0	0.00	0.00	0	0	0.00	0.00	4,849	-812	-16.75	-12.54
21	C18A Equity Shares in Housing Finance Companies	HOEQ	2,589	0	0.00	0.00	2,347	0	0.00	0.00	708	655	92.47	69.20
22	C8 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HTDN	72,629	1,462	2.01	1.51	90,184	7,338	8.14	6.09	1,06,027	7,889	7.44	5.57
23	C9 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HTDA	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
24	C10 Bonds/Debentures issued by HUDCO	HFHD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
25	C11 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HFDN	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
26	C12 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HFDA	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
27	C18 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	0	0	0.00	0.00	0	0	0.00	0.00	0	20	0.00	0.00
28	D Infrastructure Investments													
29	D1 Infrastructure - Other Approved Securities	ISAS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
30	D2 Infrastructure - PSU - Equity shares - Quoted	ITPE	2,680	252	9.39	7.03	2,763	279	10.09	7.55	4,767	2,015	42.26	31.63
31	D3 Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	14,608	955	6.54	4.89	18,471	1,040	5.63	4.21	21,082	7,683	36.44	27.27
32	D4 Infrastructure - PSU - Equity Shares - Unquoted	IENQ	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
33	D5 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEUQ	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
34	D6 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
35	D7 Infrastructure - Securitised Assets (Approved)	IESA	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
36	D8 Infrastructure - Debenture/ Bonds/ CPs/ Loans - Promoter Group	IDPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
37	D9 Infrastructure - PSU - Debentures/ Bonds	IPTD	4,34,178	7,960	1.83	1.37	4,08,126	32,162	7.88	5.90	2,57,923	19,573	7.59	5.68
38	D10 Infrastructure - PSU - CPs	IPCP	0	0	0.00	0.00	4,996	8	0.16	0.12	5,427	43	0.79	0.59
39	D11 Infrastructure - Other Corporate Securities- Debentures/ Bonds	ICTD	1,09,921	2,207	2.01	1.50	85,851	6,994	8.15	6.10	56,981	4,122	7.23	5.41
40	D12 Infrastructure - Other Corporate Securities - CPs	ICCP	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
41	D42 Infrastructure Debt Instruments of INVITs	IDIT	7,484	147	1.96	1.47	7,481	596	7.96	5.96	7,475	594	7.95	5.95

42	D13 Long Term Bank Bonds Approved Investment - Infrastructure	ILBI	22,018	391	1.78	1.33	22,018	1,611	7.32	5.47	14,014	1,036	7.39	5.53
43	D14 Infrastructure - PSU - Debentures/ Bonds	IPFD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
44	D15 Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
45	D16 Infrastructure/Debentures/Bonds/CPs/loans	IODS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
46	C42 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	0	0	0.00	0.00	0	0	0.00	0.00	0	678	0.00	0.00
	C49 Units of Infrastructure Equity Trust	OIIT	968	-348	-35.94	-26.90	974	-291	-29.89	-22.37	1,000	0	0.00	0.00
47	D20 Infrastructure - Equity (including unlisted)	IOEQ	17,005	-221	-1.30	-0.97	17,096	-2,488	-14.55	-10.89	9,302	9,797	105.31	78.81
48	E Approved Investment Subject To Exposure Norms													
49	E1 PSU - (Approved Investment)-Equity Shares quoted	EAEQ	10,597	424	4.00	2.99	6,791	575	8.47	6.34	6,539	3,065	46.87	35.07
50	E2 Corporate Securities (Approved Investment) -Equity Shares (ordinary)-Quoted	EACE	2,00,510	1,403	0.70	0.52	1,90,049	21,507	11.32	8.47	2,08,939	23,973	11.47	8.59
51	E3 PSU-(Approved Investments) -Equity Shares -quoted	ETPE	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
52	E4 Corporate Securities (Approved Investment) -Equity Shares - Quoted	ETCE	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
53	E5 Corporate Securities (Approved Investment) -Equity Unquoted	EENQ	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
54	E6 PSU - Equity Shares - Unquoted	EEUQ	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
55	E7 Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
56	E8 Equity Shares (incl. Equity related Instruments) - Promoter Group	EEPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
57	D43 Debt Instruments of REITs	EDRT	15,009	284	1.89	1.41	15,009	1,150	7.66	5.73	15,009	1,148	7.65	5.72
58	E9 Corporate Securities - Bonds - Taxable	EPBT	79,744	1,428	1.79	1.34	74,934	6,075	8.11	6.07	37,478	2,726	7.27	5.44
59	D40 Units of Real Estate Investment Trust (REITs)	ERIT	27,858	2,446	8.78	6.57	27,790	4,547	16.36	12.24	15,834	739	4.67	3.49
60	E10 Corporate Securities - Bonds - Tax free	EPBF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
61	E11 Corporate Securities (Approved Investment) -Pref Shares	EPNQ	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
62	E12 Corporate Securities (Approved Investment) -Investment in Subsidiaries	ECIS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
63	E13 Corporate Securities (Approved Investment) -Debentures	ECOS	3,36,863	6,805	2.02	1.51	3,17,032	26,112	8.24	6.16	2,62,860	20,853	7.93	5.94
64	E14 Corporate Securities - Debentures/ Bonds/ CPs/ Loans - Promoter Group	EDPG	19,990	394	1.97	1.48	26,854	2,077	7.73	5.79	34,991	2,676	7.65	5.72
65	E15 Corporate Securities (Approved Investment) -Derivative Instruments	ECDI	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
66	D35 Debt Capital Instruments (DCI-BaseI III)	EDCI	10,000	215	2.15	1.61	10,000	870	8.70	6.51	12,356	1,038	8.40	6.28
67	E16 Investment Properties - Immovable	EINP	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
68	E17 Loans - Policy Loans	ELPL	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
69	E18 Loans Secured Loans -Mortgage of Property in India (term Loan)	ELMI	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
70	E19 Loans Secured Loans -Mortgage of Property outside India (term Loan)	ELMO	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
71	E20 Deposits - Deposit with scheduled banks	ECDB	65,000	0	0.00	0.00	49,607	71	0.14	0.11	29,687	457	1.54	1.15
72	E21 Deposits - CDs with Scheduled Banks	EDCD	25,019	288	1.15	0.86	14,694	541	3.68	2.76	41,525	857	2.06	1.54
73	E22 Deposits - Money at call and short notice with banks /Repo	ECMR	17,300	220	1.27	0.95	23,043	1,263	5.48	4.10	28,067	1,828	6.51	4.88
74	E23 CCIL (Approved Investment) - CBLO	ECBO	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
75	E24 Commercial Papers issued by all India Financial Institutions rated very strong or more	ECCP	9,986	30	0.30	0.23	9,986	30	0.30	0.23	15,670	368	2.35	1.76
76	E25 Application Money	ECAM	15,444	0	0.00	0.00	11,159	0	0.00	0.00	14,388	0	0.00	0.00
77	E26 Deposit with Primary Dealers duly recognised by RBI	EDPD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
78	E27 Perpetual Debt Instruments of Tier I and II Capital issued by PSU Banks	EUPD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
79	E28 Perpetual Debt Instruments of Tier I and II Capital issued by Non-PSU Banks	EPPD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
80	D 42 Debt ETFs - "Approved Investments"	EDTF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
81	E29 Perpetual Non-Cum. P Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by PSU Banks	EUPS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
82	E30 Perpetual Non-Cum. P Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by Non-PSU Banks	EPPS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
83	E31 Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
84	E32 Mutual Funds - Gilt/ G Sec/ Liquid Schemes	EGMF	59,645	509	0.85	0.64	38,354	1,028	2.68	2.01	32,015	1,259	3.93	2.94
85	E33 Mutual Funds - (under Insurer's Promoter Group)	EMPG	0	0	0.00	0.00	3,719	57	1.54	1.15	7,032	221	3.14	2.35
86	F Other than Approved Securities													
87	F1 Other than Approved Investments -Bonds -PSU- Taxable	OBPT	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
88	F2 Other than Approved Investments -Bonds -PSU- Tax free	OBPF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
89	F3 Other than Approved Investments - Equity Shares (incl PSUs and Unlisted)	OESH	50,330	1,576	3.13	2.34	65,794	6,811	10.35	7.75	62,080	3,921	6.32	4.73

90	F4 Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
91	F5 Other than Approved Investments -Debentures	OLDB	6,469	121	1.87	1.40	6,468	488	7.55	5.65	6,464	488	7.55	5.65
92	F6 Debentures/ Bonds/ CPs/ Loans etc. - Promoter Group	ODPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
93	F7 Commercial Papers	OACP	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
94	F8 Other than Approved Investments -Pref Shares	OPSH	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
95	F9 Other than Approved Investments -Venture fund	OVNF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
96	F10 Other than Approved Investments -Short Term Loans (Unsecured Deposits)	OSLU	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
97	F11 Other than Approved Investments - Term Loans (without charge)	OTLW	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
98	F12 Mutual Funds - Debt/ Income/ Serial Plans/ Liquid Schemes	OMGS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
99	F13 Mutual Funds - (under Insurer's Promoter Group)	OMPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
100	F14 Derivative Instruments	OCDI	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
101	F15 Securitised Assets (underlying assets Housing Loan/ Infrastructure assets)	OPSA	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
102	F16 Equity Shares (PSU & Unlisted)	OEPU	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
103	E19 Passively Managed Equity ETF (Non Promoter Group)	OETF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
104	F17 Investment properties - Immovable	OIPI	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
105	E26 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	0	0	0.00	0.00	0	0	0.00	0.00	1,492	0	0.00	0.00
106	E20 Passively Managed Equity ETF (Promoter Group)	OETP	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
107	E12 SEBI approved Alternate Investment Fund (Category II)	OAFB	15,441	334	2.16	1.62	12,415	1,264	10.18	7.62	8,293	643	7.75	5.80
108	E25 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	0	0	0.00	0.00	1,001	34	3.38	2.53	1,009	508	50.35	37.68
109	E11 SEBI approved Alternate Investment Fund (Category I)	OAFB	0	0	0.00	0.00	0	0	0.00	0.00	342	-66	-19.20	-14.36
	TOTAL		24,57,024	45,587	1.86	1.39	23,18,353	1,86,506	8.04	6.02	19,53,520	1,71,970	8.80	6.59

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

- 1 Based on daily simple Average of Investments
- 2 Yield netted for Tax
- 3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
- 4 FORM shall be prepared in respect of each fund.
- 5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account
- 6 Investment Regulations, as amended from time to time, to be referred

FORM NL-32-STATEMENT OF DOWN GRADED INVESTMENTS

Registration Number: 144

Statement as on :31st March 2026

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Name of Fund: GENERAL INSURANCE

(Amount in Rs. Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A.	During the Quarter ¹								
B.	As on Date ²				NIL: No Data				

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM shall be prepared in respect of each fund.
- 4 Category of Investment (COI) shall be as per Guidelines issued by the Authority
- 5 Investment Regulations, as amended from time to time, to be referred

PERIODIC DISCLOSURES

FORM NL-33 REINSURANCE/RETROCESSION RISK CONCENTRATION

Insurer: **SBI General Insurance Company Ltd**

Date:

14-May-26

Registration No. **IRDA Reg. No. 144 dated 15/12/2009**

For the period April 2025 - March 2026

(Amount in Rs. Lakhs)

Reinsurance Risk Concentration

S.No.	Reinsurance/Retrocession Placements	No. of reinsurers	Premium ceded to reinsurers (Upto the Quarter)			Premium ceded to reinsurers / Total reinsurance premium ceded (%)
			Proportional	Non-Proportional	Facultative	
	Outside India					
1	No. of Reinsurers with rating of AAA and above	-	-	-	-	0.00%
2	No. of Reinsurers with rating AA but less than AAA	73	51,726.21	679.22	4,026.35	9.54%
3	No. of Reinsurers with rating A but less than AA	60	1,20,611.38	5,448.11	3,258.47	21.86%
4	No. of Reinsurers with rating BBB but less than A	-	-	-	-	0.00%
5	No. of Reinsurers with rating less than BBB	-	-	-	-	0.00%
	Total (A)	133	1,72,337.60	6,127.33	7,284.82	31.40%
	With In India					
1	Indian Insurance Companies	22	-	-	61,508.24	10.40%
2	FRBs	13	2,10,393.47	11,398.43	3,090.85	38.01%
3	GIC Re	1	1,12,366.86	6,762.36	295.51	20.19%
4	Other (to be Specified)	-	-	-	-	0.00%
	Total (B)	36	3,22,760.33	18,160.80	64,894.60	68.60%
	Grand Total (C)= (A)+(B)	169	4,95,097.92	24,288.12	72,179.42	100.00%

Note:-

(a) The total of Premium ceded to reinsurers (Proportional, Non-Proportional and Facultative) is consistent with all relevant NL forms; The aforementioned Business figures are matching with all relevant NL forms.

(b) Figures are to be provided upto the quarter 31st March 2026

FORM NO. 34- GEOGRAPHICAL DISTRIBUTION OF BUSINESS

GROSS DIRECT PREMIUM UNDERWRITTEN

(Amount in Rs. Lakhs)

Sl.No.	State / Union Territory	Fire		Marine Hull		Marine Cargo		Total Marine		Motor OD		Motor TP		Total Motor		Health		Personal Accident		Travel Insurance		Miscellaneous		Workers' Compensation/ Financial Liability		Public/ Product Liability		Engineering		Aviation		Crop Insurance		Other segments (1)		Total Miscellaneous		Total					
		For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter	For the Quarter	Upto the quarter				
STATES																																											
1	Andhra Pradesh	1,637.25	7,050.54	0.00	0.00	108.54	394.33	108.54	394.33	1,265.46	1,265.46	5,685.11	5,685.11	18,866.84	18,866.84	2,510.64	10,316.44	1,183.17	11,695.47	0.00	0.00	1,470.88	26,068.69	4.05	10.86	99.73	161.30	118.74	885.20	0.00	0.00	125,567.43	79,614.00	1,561.08	1,561.08	36,081.65	1,26,520.28	36,081.65	1,26,520.28				
2	Assam	150.47	366.05	0.00	0.00	1,544.24	3,661.12	1,544.24	3,661.12	1,734.94	1,734.94	2,881.35	2,881.35	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	1,734.94	
3	Bihar	584.11	2,098.68	0.00	0.00	4.36	35.34	4.36	35.34	1,598.82	1,598.82	4,361.47	4,361.47	2,100.28	2,100.28	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82	1,598.82
4	Chhattisgarh	1,873.62	7,156.41	0.00	0.00	19,816.41	15,816.41	19,816.41	15,816.41	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62	1,873.62
5	Chhattisgarh	666.72	2,881.88	0.00	0.00	16.46	10.46	16.46	10.46	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72	1,666.72
6	Goa	75.35	351.52	0.00	0.00	4.51	15.21	4.51	15.21	708.35	708.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35	1,075.35		
7	Gujarat	3,329.77	12,335.78	0.00	0.00	11,329.77	11,329.77	11,329.77	11,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77	3,329.77		
8	Haryana	4,029.13	13,313.62	0.00	0.00	1,694.61	1,694.61	1,694.61	1,694.61	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	4,029.13	
9	Haryana Pradesh	5,127.87	2,287.77	0.00	0.00	11.41	11.41	11.41	11.41	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87	5,127.87			
10	Haryana	463.14	1,681.29	0.00	0.00	7.94	15.74	7.94	15.74	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53	1,179.53			
11	Karnataka	2,429.04	9,755.86	0.00	0.00	110.14	729.47	110.14	729.47	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04	2,429.04			
12	Kerala	876.31	3,151.05	0.00	0.00	23.85	93.34	23.85	93.34	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31	876.31		
13	Madhya Pradesh	989.18	4,470.38	0.00	0.00	81.97	416.91	81.97	416.91	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18	989.18		
14	Maharashtra	5,526.67	27,255.89	0.00	0.00	381.51	1,772.23	381.51	1,772.23	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67	5,526.67		
15	Madhya	71.99	245.89	0.00	0.00	0.00	0.00	0.00	0.00	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99		
16	Mizoram	123.88	85.80	0.00	0.00	1.16	1.72	1.16	1.72	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88	123.88		
17	Nagaland	102.59	326.61	0.00	0.00	0.00	0.00	0.00	0.00	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59	102.59			
18	Nagaland	41.56	121.95	0.00	0.00	0.00	0.00	0.00	0.00	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56	41.56			
19	Nagaland	308.38	5,169.88	0.00	0.00	114.90	372.23	114.90	372.23	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38	308.38			
20	Punjab	296.88	6,678.41	0.00	0.00	114.90	372.23	114.90	372.23	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88	296.88		
21	Rajasthan	1,874.82	6,884.21	0.00	0.00	39,666.21	39,666.21	39,666.21	39,666.21	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82	1,874.82		
22	Tamil Nadu	27,025	285.79	0.00	0.00	1,400	1,400																																				

FORM NL-35- QUARTERLY BUSINESS RETURNS ACROSS LINE OF BUSINESS

Name of the Insurer: SBIG

Date: Mar-26

(Amount in Rs. Lakhs)

Sl.No.	Line of Business	For the Quarter		For the corresponding quarter of the previous year		upto the quarter		Up to the corresponding quarter of the previous year	
		Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies
1	Fire	34,556.75	1,31,263	34,548.74	1,58,635	1,68,787.29	6,23,300	1,53,531.94	6,40,252
2	Marine Cargo	1,943.74	2,088	1,912.49	2,194	9,960.32	8,162	9,680.17	8,837
3	Marine Other than Cargo	0.00	0	0.00	0	0.00	0	0.00	0
4	Motor OD	76,396.85	11,27,640	62,161.52	11,34,382	2,43,595.50	38,94,165	2,02,258.87	31,63,819
5	Motor TP	94,063.15	4,24,397	91,755.90	4,63,186	3,00,294.69	12,68,311	2,64,662.25	13,27,286
6	Health	1,83,707.26	96,887	1,48,667.09	76,664	4,37,177.62	2,98,200	3,43,259.81	3,92,218
7	Personal Accident	51,377.70	2,36,681	41,911.98	1,48,484	1,82,059.09	8,50,727	1,29,711.59	5,57,949
8	Travel	26.44	1,379	13.66	511	116.66	4,637	108.53	3,768
9	Workmen's Compensation/ Employer's liability	279.46	1,084	260.74	924	1,056.28	3,909	957.84	3,797
10	Public/ Product Liability	3,548.24	2,19,546	1,739.47	1,382	12,783.10	2,48,466	8,196.66	14,875
11	Engineering	6,884.95	2,365	4,465.25	1,390	22,698.37	7,900	16,692.69	5,522
12	Aviation	0.00	0	4.12	0	21.22	1	16.22	8
13	Crop Insurance	52,290.69	66,13,361	54,668.69	35,22,000	1,78,900.95	2,09,28,942	2,37,936.57	1,41,22,645
14	Other segments (Credit Guarantee)	1,017.81	30	704.07	29	4,686.21	131	3,182.23	114
15	Miscellaneous	7,491.40	3,44,778	5,714.08	3,02,484	28,306.13	11,62,159	18,769.59	10,03,001

5,13,584.44 92,01,499 4,48,527.81 58,12,265 15,90,443.43 2,92,99,010 13,88,964.95 2,12,44,091

- (a) Premium stands for amount of gross direct premium written in India
- (b) The line of business which are not applicable for any company should be filled up with NA.
- (c) Figure '0' in those fields will imply no business in the segment.
- (d) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium
- (e) The aforementioned Business figures are matching with all relevant NL forms. In case of difference, pl give reasons

FORM NL-36- BUSINESS -CHANNELS WISE

Name of the Insurer: **SBIG**

Date:

Mar-26

Sl.No.	Channels	For the Quarter		Upto the Quarter		For the corresponding quarter of the previous year		Up to the corresponding quarter of the previous year	
		No. of Policies	Premium (Rs.Lakhs)	No. of Policies	Premium (Rs.Lakhs)	No. of Policies	Premium (Rs.Lakhs)	No. of Policies	Premium (Rs.Lakhs)
1	Individual agents	76,213	14,863	2,67,065	50,453	86,809	13,873	2,57,725	43,944
2	Corporate Agents-Banks	9,40,965	1,12,917	27,60,604	3,79,000	6,16,674	90,330	22,07,939	3,15,848
3	Corporate Agents -Others	40,422	3,422	2,46,635	10,256	41,694	2,756	1,28,573	8,277
4	Brokers	99,24,633	3,07,870	1,45,94,846	8,29,113	14,99,389	2,49,470	39,50,886	6,55,173
5	Micro Agents			0	0	0	0	1	0
6	Direct Business:			0	0	0	0	0	0
	-Officers/Employees			0	0	0	0	0	0
	-Online (Through Company Website)	6,562	612	16,414	1,380	6,613	562	31,802	2,215
	-Others (Other than Through Company Website)	-19,98,797	54,282	1,06,62,817	2,56,509	33,00,498	72,449	1,38,39,981	3,07,685
7	Common Service Centres(CSC)	79,230	1,715	2,62,313	5,725	1,17,053	2,388	4,40,989	8,765
8	Insurance Marketing Firm	3,288	530	9,091	1,396	3,293	454	8,300	1,449
9	Point of sales person (Direct)	1,28,890	17,362	4,77,945	56,542	1,40,185	16,240	3,77,594	45,587
10	MISP (Direct)	0	0	0	0	0	0	0	0
11	Web Aggregators	65	13	208	39	57	5	302	27
12	Referral Arrangements			0	0	0	0	0	0
13	Other (to be specified) (i)	28	1	1,072	30	0	0	-1	-7
	Total (A)	92,01,499	5,13,584	2,92,99,010	15,90,443	58,12,265	4,48,528	2,12,44,091	13,88,965
14	Business outside India (B)	0	0	0	0				
	Grand Total (A+B)	92,01,499	5,13,584.44	2,92,99,010	15,90,443	58,12,265	4,48,528	2,12,44,091	13,88,965

Note:

- (a). Premium means amount of premium received from business acquired by the source
- (b). No of Policies stand for no. of policies sold
- (c). Grand Total (A+B) should be consistent with all relevant NL forms e.g. NL-4 etc., as applicable

FORM NL-37-CLAIMS DATA

Name of the Insurer: **SBI General Insurance Co. - DIRECT**

For the quarter ending Q4 FY 2025-26

Sl. No.	Claims Experience	No. of claims only																		
		Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accide	Travel	Total Health	Workmen's Compensation/	Public/Produce	Engineering	Aviation	Crop Insurance	Other segments	Miscellaneous	Total
1	Claims O/S at the beginning of the period	1350	332	0	332	25245	25164	50409	28480	2778	11	31269	40	209	123	0	19794	208	572	104306
2	Claims reported during the period	2870	754	0	754	128274	4358	132632	141978	3385	53	145416	207	81	497	0	256275	103	2088	540923
	(a) Booked During the period	2589	677	0	677	126956	4094	131050	135824	2149	50	138023	116	74	382	0	248839	102	1870	523722
	(b) Reopened during the Period	281	77	0	77	1318	264	1582	6154	1236	3	7393	91	7	115	0	7436	1	218	17201
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
3	Claims Settled during the period	2255	548	0	548	123057	3035	126092	131036	1196	3	132235	103	52	325	0	238246	51	1655	501562
	(a) paid during the period																			
	(b) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) _____																			
	(ii) _____																			
4	Claims Repudiated during the period	279	42	0	42	2206	0	2206	8679	299	30	9008	4	16	17	0	0	2	145	11719
	Other Adjustment (to be specified)																			
	(i) _____	585	262	0	262	13565	624	14189	11812	2401	12	14225	110	103	169	0	2779	133	440	32995
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	1101	234	0	234	14691	25863	40554	18931	2267	19	21217	30	119	109	0	35044	125	420	98953
	Less than 3months	236	117	0	117	13047	3887	16934	16942	1245	14	18201	15	25	77	0	17670	92	136	53503
	3 months to 6 months	56	25	0	25	398	2959	3357	257	60	1	318	2	6	9	0	4000	22	6	7801
	6months to 1 year	97	28	0	28	130	5249	5379	292	120	0	412	3	10	15	0	2659	7	5	8615
	1year and above	712	64	0	64	1116	13768	14884	1440	842	4	2286	10	78	8	0	10715	4	273	29034

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms
- (b) Repudiated means rejected, partial rejection on account of policy terms and conditions
- (c) Claim o/s should be exclusive of IBNR AND IBNER reserves

Name of the Insurer: **SBI General Insurance Co. - DIRECT**

For the quarter ending Q4 FY 2025-26
(Amount in Rs. Lakhs)

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	56592	3118	0	3118	28969	307125	336095	22269	35923	19	58212	273	1571	5458	0	19893	1622	2380	485213
2	Claims reported during the period	22910	1977	0	1977	54018	63676	117694	92234	46507	73	138814	356	1617	2597	0	23704	3161	2117	314946
	(a) Booked During the period	18092	1732	0	1732	53336	59831	113167	88390	29466	56	117912	219	1587	1822	0	19078	3132	1897	278636
	(b) Reopened during the Period	4818	245	0	245	682	3845	4527	3844	17042	17	20902	137	30	776	0	4625	29	220	36310
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
3	Claims Settled during the period	13241	1351	0	1351	45784	25830	71615	83795	15342	2	99138	178	230	2400	0	18514	486	1781	208933
	(a) paid during the period																			
	(b) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
4	Claims Repudiated during the period	4249	153	0	153	2274	0	2274	6120	4186	43	10350	12	196	52	0	0	8	343	17639
	Other Adjustment (to be specified)																			
	(i) _____	12425	1002	0	1002	13730	16013	29744	8658	31178	16	39853	205	400	1816	0	4914	740	790	91889
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	49586	2589	0	2589	21199	328958	350157	15930	31724	32	47686	233	2361	3787	0	20168	3549	1583	481700
	Less than 3months	13423	692	0	692	14250	48396	62647	12251	18811	14	31076	86	125	1983	0	2594	2951	460	116036
	3 months to 6 months	12251	362	0	362	1640	35416	37056	374	1161	14	1549	16	407	519	0	2208	427	157	54951
	6months to 1 year	12629	554	0	554	521	65865	66386	509	2031	0	2540	47	1167	1089	0	1141	166	431	86149
	1year and above	11283	982	0	982	4788	179280	184068	2796	9721	4	12521	84	663	196	0	14226	5	536	224564

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms
- (b) Repudiated means rejected, partial rejection on account of policy terms and conditions
- (c) Claim o/s should be exclusive of IBNR AND IBNER reserves

FORM NL-37-CLAIMS DATA

Name of the Insurer: **SBI General Insurance Co. - CO-INS**

For the quarter ending Q4 FY 2025-26

Sl. No.	Claims Experience	No. of claims only																		
		Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accide	Travel	Total Health	Workmen's Compensation/	Public/Produc	Engineering	Aviation	Crop Insurance	Other segments	Miscellaneous	Total
1	Claims O/S at the beginning of the period	1905	1627	0	1627	0	0	0	121	129	0	250	7	103	250	3	0	0	139	4284
2	Claims reported during the period	1486	6404	0	6404	0	0	0	1280341	203	0	1280544	0	52	267	0	0	0	215	1288968
	(a) Booked During the period	1403	6318	0	6318	0	0	0	1280339	192	0	1280531	0	47	252	0	0	0	209	1288760
	(b) Reopened during the Period	83	86	0	86	0	0	0	2	11	0	13	0	5	15	0	0	0	6	208
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
3	Claims Settled during the period	1087	6322	0	6322	0	0	0	1279631	176	0	1279807	1	51	196	0	0	0	162	1287626
	(a) paid during the period																			
	(b) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) _____																			
	(ii) _____																			
4	Claims Repudiated during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Adjustment (to be specified)																			
	(i) _____	660	367	0	367	0	0	0	19	56	0	75	2	23	32	0	0	0	25	1184
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	1644	1342	0	1342	0	0	0	812	100	0	912	4	81	289	3	0	0	167	4442
	Less than 3months	784	589	0	589	0	0	0	707	50	0	757	3	24	136	0	0	0	93	2386
	3 months to 6 months	190	415	0	415	0	0	0	13	18	0	31	0	7	48	0	0	0	13	704
	6months to 1 year	403	307	0	307	0	0	0	90	31	0	121	0	5	69	0	0	0	53	958
	1year and above	267	31	0	31	0	0	0	2	1	0	3	1	45	36	3	0	0	8	394

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms
- (b) Repudiated means rejected, partial rejection on account of policy terms and conditions
- (c) Claim o/s should be exclusive of IBNR AND IBNER reserves

Name of the Insurer: **SBI General Insurance Co. -CO-INS**

For the quarter ending Q4 FY 2025-26
(Amount in Rs. Lakhs)

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	53231	1796	0	1796	0	0	0	226	104	0	330	9	725	4481	4	0	0	959	61535
2	Claims reported during the period	17280	1451	0	1451	0	0	0	22907	195	0	23102	2	465	1902	0	0	0	132	44334
	(a) Booked During the period	16458	1427	0	1427	0	0	0	22907	188	0	23096	2	457	1505	0	0	0	130	43075
	(b) Reopened during the Period	822	24	0	24	0	0	0	0	6	0	6	0	8	397	0	0	0	3	1260
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Claims Settled during the period	9368	937	0	937	0	0	0	18772	132	0	18904	0	38	526	0	0	0	27	29801
	(a) paid during the period																			
	(b) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Claims Repudiated during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Adjustment (to be specified)																			
	(i) _____	8348	465	0	465	0	0	0	4074	26	0	4099	1	79	558	0	0	0	191	13741
	(ii) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	52795	1845	0	1845	0	0	0	288	141	0	429	11	1074	5298	4	0	0	873	62328
	Less than 3months	12849	532	0	532	0	0	0	202	71	0	273	5	350	1589	0	0	0	82	15680
	3 months to 6 months	1829	550	0	550	0	0	0	2	32	0	34	0	93	574	0	0	0	34	3113
	6months to 1 year	5782	568	0	568	0	0	0	72	39	0	111	0	193	980	0	0	0	197	7830
	1year and above	32336	194	0	194	0	0	0	12	0	0	12	6	438	2155	4	0	0	560	35705

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms
- (b) Repudiated means rejected, partial rejection on account of policy terms and conditions
- (c) Claim o/s should be exclusive of IBNR AND IBNER reserves

FORM NL-37-CLAIMS DATA

Name of the Insurer: SBI General Insurance Co. - **DIRECT**

Upto the quarter ending ___Q4 FY 2025-26._____

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's	Public/ Product Liability	Engineering	Aviation	Crop Insurance	No. of claims only		
																		Other segments**	Miscellaneous	Total
1	Claims O/S at the beginning of the period	907	235	0	235	14433	19230	33663	17749	2208	13	19970	52	309	79	0	13304	234	495	69248
2	Claims reported during the period	13258	3453	0	3453	501039	16771	517810	558880	13615	105	572600	775	380	1810	0	288061	581	9353	1408081
	(a) Booked During the period	12378	3191	0	3191	498211	15742	513953	534718	8212	97	543027	533	345	1519	0	275623	575	8446	1359590
	(b) Reopened during the Period	880	262	0	262	2828	1029	3857	24162	5403	8	29573	242	35	291	0	12438	6	907	48491
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
3	Claims Settled during the period	6380	2294	0	2294	457340	7998	465338	477709	4885	14	482608	287	260	992	0	262182	127	6557	1227025
	(a) paid during the period																			
	(b) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
4	Claims Repudiated during the period	1802	237	0	237	7841	0	7841	27997	1937	47	29981	18	37	96	0	0	8	1039	41059
	Other Adjustment (to be specified)																			
	(i) _____	4882	923	0	923	35600	2140	37740	51992	6734	38	58764	492	273	692	0	4139	555	1832	110292
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	1101	234	0	234	14691	25863	40554	18931	2267	19	21217	30	119	109	0	35044	125	420	98953
	Less than 3months	236	117	0	117	13047	3887	16934	16942	1245	14	18201	15	25	77	0	17670	92	136	53503
	3 months to 6 months	56	25	0	25	398	2959	3357	257	60	1	318	2	6	9	0	4000	22	6	7801
	6months to 1 year	97	28	0	28	130	5249	5379	292	120	0	412	3	10	15	0	2659	7	5	8615
	1year and above	712	64	0	64	1116	13768	14884	1440	842	4	2286	10	78	8	0	10715	4	273	29034

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms
- (b) Repudiated means rejected, partial rejection on account of policy terms and conditions
- (c) Claim o/s should be exclusive of IBNR AND IBNER reserves

Name of the Insurer: SBI General Insurance Co. - DIRECT

Upto the quarter ending Q4 FY 2025-26.

Sl. No.	Claims Experience	(Amount in Rs. Lakhs)																		
		Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/Product Liability	Engineering	Aviation	Crop Insurance	Other segments**	Miscellaneous	Total
1	Claims O/S at the beginning of the period	40341	1891	0	1891	23303	231997	255300	14691	24746	59	39496	209	1293	5639	0	14472	2410	1932	362984
2	Claims reported during the period	87025	7321	0	7321	208803	207534	416336	355095	157267	157	512519	1393	2778	7266	0	283063	5864	9218	1332784
	(a) Booked During the period	79193	6645	0	6645	207256	195066	402321	339472	94539	142	434154	1031	2479	5869	0	248081	5727	8321	1193820
	(b) Reopened during the Period	7832	676	0	676	1547	12468	14015	15623	62728	14	78365	362	299	1397	0	34982	137	897	138963
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
3	Claims Settled during the period	42788	4144	0	4144	164688	75685	240373	298602	57217	19	355839	447	1090	3647	0	204086	1733	6191	860338
	(a) paid during the period																			
	(b) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) _____																			
	(ii) _____																			
4	Claims Repudiated during the period	11520	554	0	554	8477	0	8477	19938	21842	83	41863	60	95	1047	0	0	461	1057	65134
	Other Adjustment (to be specified)																			
	(i) _____	23472	1925	0	1925	37741	34888	72629	35316	71230	81	106627	862	525	4425	0	73282	2531	2318	288597
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	49586	2589	0	2589	21199	328958	350157	15930	31724	32	47686	233	2361	3787	0	20168	3549	1583	481700
	Less than 3months	13423	692	0	692	14250	48396	62647	12251	48311	14	31076	86	125	1983	0	2594	2951	460	116036
	3 months to 6 months	12251	362	0	362	1640	35416	37056	374	1161	14	1549	16	407	519	0	2208	427	157	54951
	6months to 1 year	12629	554	0	554	521	65865	66386	509	2031	0	2540	47	1167	1089	0	1141	166	431	86149
	1year and above	11283	982	0	982	4788	179280	184068	2796	9721	4	12521	84	663	196	0	14226	5	536	224564

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms
- (b) Repudiated means rejected, partial rejection on account of policy terms and conditions
- (c) Claim o/s should be exclusive of IBNR AND IBNER reserves

FORM NL-37-CLAIMS DATA

Name of the Insurer: **SBI General Insurance Co. - CO-INS**

Upto the quarter ending Q4 FY 2025-26.

Sl. No.	Claims Experience	No. of claims only																		
		Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's Liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments**	Miscellaneous	Total
1	Claims O/S at the beginning of the period	1828	1389	0	1389	0	0	0	392	378	0	770	7	69	562	4	0	0	104	4733
2	Claims reported during the period	4071	28051	0	28051	0	0	0	3834577	747	0	3835324	13	483	1597	0	0	0	746	3870285
	(a) Booked During the period	3674	27071	0	27071	0	0	0	3833537	651	0	3834188	9	474	1447	0	0	0	716	3867579
	(b) Reopened during the Period	397	980	0	980	0	0	0	1040	96	0	1136	4	9	150	0	0	0	30	2706
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
3	Claims Settled during the period	2822	25907	0	25907	0	0	0	3831638	615	0	3832253	11	447	1444	0	0	0	589	3863473
	(a) paid during the period																			
	(b) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) _____																			
	(ii) _____																			
4	Claims Repudiated during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Adjustment (to be specified)																			
	(i) _____	1433	2191	0	2191	0	0	0	2519	410	0	2929	5	24	426	1	0	0	94	7103
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	1644	1342	0	1342	0	0	0	812	100	0	912	4	81	289	3	0	0	167	4442
	Less than 3months	784	589	0	589	0	0	0	707	50	0	757	3	24	136	0	0	0	93	2386
	3 months to 6 months	190	415	0	415	0	0	0	13	18	0	31	0	7	48	0	0	0	13	704
	6months to 1 year	403	307	0	307	0	0	0	90	31	0	121	0	5	69	0	0	0	53	958
	1year and above	267	31	0	31	0	0	0	2	1	0	3	1	45	36	3	0	0	8	394

- Notes:-
- (a) The Claims O/S figures are consistent with all relevant NL forms
 - (b) Repudiated means rejected, partial rejection on account of policy terms and conditions
 - (c) Claim o/s should be exclusive of IBNR AND IBNER reserves

Name of the Insurer: SBI General Insurance Co. -CO-INS

Upto the quarter ending Q4 FY 2025-26.

Sl. No.	Claims Experience	(Amount in Rs. Lakhs)																		
		Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	62700	1290	0	1290	0	0	0	807	81	0	888	16	911	4142	19	0	0	723	70690
2	Claims reported during the period	41930	4814	0	4814	0	0	0	61505	443	0	61948	8	946	4598	0	0	0	505	114749
	(a) Booked During the period	37671	4611	0	4611	0	0	0	61442	414	0	61857	6	878	3880	0	0	0	474	109377
	(b) Reopened during the Period	4259	203	0	203	0	0	0	63	29	0	92	3	67	718	0	0	0	31	5372
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
3	Claims Settled during the period	35235	2960	0	2960	0	0	0	59571	292	0	59864	6	344	1898	0	0	0	133	100439
	(a) paid during the period																			
	(b) Other Adjustment (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) _____																			
	(ii) _____																			
4	Claims Repudiated during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Adjustment (to be specified)																			
	(i) _____	16600	1299	0	1299	0	0	0	2453	91	0	2544	8	439	1544	16	0	0	222	22672
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	52795	1845	0	1845	0	0	0	288	141	0	429	11	1074	5298	4	0	0	873	62328
	Less than 3months	12849	532	0	532	0	0	0	202	71	0	273	5	350	1589	0	0	0	82	15680
	3 months to 6 months	1829	550	0	550	0	0	0	2	32	0	34	0	93	574	0	0	0	34	3113
	6months to 1 year	5782	568	0	568	0	0	0	72	39	0	111	0	193	980	0	0	0	197	7830
	1year and above	32336	194	0	194	0	0	0	12	0	0	12	6	438	2155	4	0	0	560	35705

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms
(b) Repudiated means rejected, partial rejection on account of policy terms and conditions
(c) Claim o/s should be exclusive of IBNR AND IBNER reserves

Form NL-38-Development of Losses (Annual Submission)

Name of the Insurer: SBI General Insurance

Date: March 31, 2026

Line of Business: Motor-TP

WITHIN INDIA
Amount in Rs. Lakhs

Particulars	Accident Year Cohort										
	YE 31-Mar-2016 ¹	YE 31-Mar-2017	YE 31-Mar-2018	YE 31-Mar-2019	YE 31-Mar-2020	YE 31-Mar-2021	YE 31-Mar-2022	YE 31-Mar-2023	YE 31-Mar-2024	YE 31-Mar-2025	YE 31-Mar-2026
A] Ultimate Net loss Cost - Original Estimate	83,729	30,356	29,481	32,877	34,499	48,062	73,591	94,664	107,741	184,141	190,762
B] Net Claims Provisions ²	72,577	29,741	29,224	32,680	34,109	47,895	73,061	93,414	106,487	178,426	185,705
C] Cumulative Payment as of											
one year later - 1st Diagonal	25,690	3,467	2,516	3,090	1,815	3,002	9,119	12,441	14,270	28,957	
two years later - 2nd Diagonal	37,125	6,875	4,676	4,835	4,931	9,785	16,812	23,057	24,477		
three years later - 3rd Diagonal	45,429	9,851	5,889	6,981	7,865	13,314	22,491	31,458			
four years later - 4th Diagonal	52,691	11,033	6,989	9,545	10,368	16,081	27,476				
five years later - 5th Diagonal	55,448	11,950	8,649	11,369	12,207	18,221					
six years later - 6th Diagonal	59,037	13,294	9,564	12,834	13,276						
seven years later - 7th Diagonal	62,286	14,421	10,365	13,906							
eight years later - 8th Diagonal	64,927	15,382	11,388								
nine years later - 9th Diagonal	67,265	16,073									
ten years later - 10th Diagonal	69,468										
D] Ultimate Net Loss Cost re-estimated											
one year later - 1st Diagonal	83,726	28,116	25,691	30,717	34,381	47,044	72,825	94,244	107,081	181,275	
two years later - 2nd Diagonal	89,893	27,892	22,711	29,035	33,683	44,144	72,482	91,438	101,455		
three years later - 3rd Diagonal	95,288	26,178	22,573	28,686	30,734	41,605	66,637	90,577			
four years later - 4th Diagonal	101,877	26,020	22,374	27,033	27,212	36,906	63,209				
five years later - 5th Diagonal	101,563	25,849	21,278	24,727	23,770	35,311					
six years later - 6th Diagonal	100,908	25,703	18,865	23,410	23,292						
seven years later - 7th Diagonal	99,752	24,334	18,240	22,852							
eight years later - 8th Diagonal	94,719	24,035	17,864								
nine years later - 9th Diagonal	93,645	24,140									
ten years later - 10th Diagonal	92,375										
Favourable / (unfavorable) development ² Amount (A-D)	(8,645)	6,216	11,618	10,025	11,207	12,750	10,381	4,087	6,286	2,866	
In % [(A-D)/A]	(10.3%)	20.5%	39.4%	30.5%	32.5%	26.5%	14.1%	4.3%	5.8%	1.6%	

Note:-

Numbers do not include TP Pool Related IBNR and Solatium Fund.

(1) YE 31-Mar-2016¹ Includes all other prior years

(2) Claims Provision is including Outstanding claims, IBNR / IBNER & ALAE

(3) Favourable development occurs if Ultimate Net Loss Cost Re-estimated is lower than the original cost and vice versa for unfavorable development. The Ultimate Net Loss Cost - Original should be compared with the latest diagonal

Form NL-38-Development of Losses (Annual Submission)

Name of the Insurer: SBI General Insurance

Date: March 31, 2026

Line of Business: Short-Tail Business

WITHIN INDIA
Amount in Rs. Lakhs

Particulars	Accident Year Cohort										
	YE 31-Mar-2016 ¹	YE 31-Mar-2017	YE 31-Mar-2018	YE 31-Mar-2019	YE 31-Mar-2020	YE 31-Mar-2021	YE 31-Mar-2022	YE 31-Mar-2023	YE 31-Mar-2024	YE 31-Mar-2025	YE 31-Mar-2026
A] Ultimate Net loss Cost - Original Estimate	156,996	87,255	107,748	164,238	215,396	242,167	335,491	364,308	583,212	624,568	656,345
B] Net Claims Provisions²	40,565	41,967	63,756	84,106	112,665	114,839	128,470	167,550	237,447	255,075	235,620
C] Cumulative Payment as of											
one year later - 1st Diagonal	137,338	65,391	67,531	120,199	172,099	183,533	254,112	265,786	443,618	510,753	
two years later - 2nd Diagonal	141,216	68,367	70,564	121,891	179,286	188,394	259,516	270,873	480,641		
three years later - 3rd Diagonal	142,709	69,293	71,508	123,059	180,710	190,308	260,667	272,800			
four years later - 4th Diagonal	143,627	69,604	72,030	123,425	181,418	191,015	261,542				
five years later - 5th Diagonal	144,049	69,769	72,337	123,842	181,854	191,455					
six years later - 6th Diagonal	144,372	69,898	72,583	124,294	182,166						
seven years later - 7th Diagonal	144,700	70,167	72,844	124,691							
eight years later - 8th Diagonal	145,127	70,400	73,132								
nine years later - 9th Diagonal	145,653	70,476									
ten years later - 10th Diagonal	145,836										
D] Ultimate Net Loss Cost re-estimated											
one year later - 1st Diagonal	151,211	75,745	79,971	137,619	192,757	208,447	282,967	308,968	529,259	579,463	
two years later - 2nd Diagonal	153,177	75,089	77,054	131,658	190,456	202,386	277,678	304,720	520,347		
three years later - 3rd Diagonal	155,139	73,275	76,917	130,692	189,113	199,179	275,593	297,463			
four years later - 4th Diagonal	152,838	73,063	76,413	129,222	187,708	198,697	272,356				
five years later - 5th Diagonal	152,460	72,909	76,172	128,265	187,483	198,381					
six years later - 6th Diagonal	152,495	72,480	75,601	128,283	187,526						
seven years later - 7th Diagonal	151,522	72,138	75,230	128,851							
eight years later - 8th Diagonal	151,117	72,067	75,318								
nine years later - 9th Diagonal	149,963	71,964									
ten years later - 10th Diagonal	149,711										
Favourable / (unfavorable) development³ Amount (A-D)	7,285	15,292	32,430	35,387	27,870	43,786	63,135	66,845	62,864	45,105	
In % [(A-D)/A]	4.6%	17.5%	30.1%	21.5%	12.9%	18.1%	18.8%	18.3%	10.8%	7.2%	

Note:-

Given short nature of business or low business proportion of long-tail business such as Workmen's Compensation/Liability Business (less than 5% of GWP), all the businesses other than Motor TP are categorized as short-tailed and are clubbed together for the reserving triangle disclosure under Short Tailed line of business.

(1) YE 31-Mar-2016¹ Includes all other prior years

(2) Claims Provision is including Outstanding claims, IBNR / IBNER & ALAE

(3) Favourable development occurs if Ultimate Net Loss Cost Re-estimated is lower than the original cost and vice versa for unfavorable development. The Ultimate Net Loss Cost - Original should be compared with the latest diagonal

Form NL-38-Development of Losses (Annual Submission)

Name of the Insurer: SBI General Insurance

Date: March 31, 2026

Line of Business: Total

WITHIN INDIA
Amount in Rs. Lakhs

Particulars	Accident Year Cohort										
	YE 31-Mar-2016 ¹	YE 31-Mar-2017	YE 31-Mar-2018	YE 31-Mar-2019	YE 31-Mar-2020	YE 31-Mar-2021	YE 31-Mar-2022	YE 31-Mar-2023	YE 31-Mar-2024	YE 31-Mar-2025	YE 31-Mar-2026
A] Ultimate Net Loss Cost - Original Estimate	240,725	117,611	137,229	197,115	249,895	290,229	409,082	458,972	690,953	808,709	847,107
B] Net Claims Provisions²	113,142	71,708	92,980	116,785	146,774	162,733	201,531	260,964	343,934	433,502	421,325
C] Cumulative Payment as of											
one year later - 1st Diagonal	163,029	68,858	70,047	123,288	173,914	186,535	263,231	278,226	457,888	539,710	
two years later - 2nd Diagonal	178,341	75,242	75,240	126,726	184,217	198,179	276,328	293,930	505,118		
three years later - 3rd Diagonal	188,138	79,144	77,397	130,040	188,575	203,622	283,158	304,258			
four years later - 4th Diagonal	196,318	80,637	79,019	132,970	191,786	207,096	289,019				
five years later - 5th Diagonal	199,496	81,719	80,986	135,211	194,061	209,677					
six years later - 6th Diagonal	203,409	83,192	82,147	137,128	195,443						
seven years later - 7th Diagonal	206,987	84,588	83,209	138,597							
eight years later - 8th Diagonal	210,054	85,783	84,520								
nine years later - 9th Diagonal	212,919	86,549									
ten years later - 10th Diagonal	215,304										
D] Ultimate Net Loss Cost re-estimated											
one year later - 1st Diagonal	234,938	103,861	105,662	168,336	227,138	255,491	355,792	403,212	636,340	760,738	
two years later - 2nd Diagonal	243,070	102,981	99,764	160,693	224,138	246,530	350,161	396,158	621,802		
three years later - 3rd Diagonal	250,427	99,453	99,489	159,378	219,847	240,784	342,230	388,040			
four years later - 4th Diagonal	254,714	99,083	98,787	156,255	214,920	235,603	335,565				
five years later - 5th Diagonal	254,024	98,758	97,450	152,992	211,253	233,693					
six years later - 6th Diagonal	253,404	98,183	94,466	151,693	210,818						
seven years later - 7th Diagonal	251,273	96,472	93,470	151,703							
eight years later - 8th Diagonal	245,836	96,101	93,182								
nine years later - 9th Diagonal	243,607	96,103									
ten years later - 10th Diagonal	242,085										
Favourable / (unfavourable) development³ Amount (A-D)	(1,360)	21,508	44,047	45,412	39,077	56,537	73,517	70,932	69,150	47,972	
In % [(A-D)/A]	(0.6%)	18.3%	32.1%	23.0%	15.6%	19.5%	18.0%	15.5%	10.0%	5.9%	

Note:-

Numbers do not include TP Pool Related IBNR and Solatium Fund.

(1) YE 31-Mar-2016¹ Includes all other prior years

(2) Claims Provision is including Outstanding claims, IBNR / IBNER & ALAE

(3) Favourable development occurs if Ultimate Net Loss Cost Re-estimated is lower than the original cost and vice versa for unfavorable development. The Ultimate Net Loss Cost - Original should be compared with the latest diagonal

Form NL-38-Development of Losses (Annual Submission)

Name of the Insurer: SBI General Insurance

Date: March 31, 2026

Line of Business: Long-Tail Business

WITHIN INDIA
Amount in Rs. Lakhs

Particulars	Accident Year Cohort										
	YE 31-Mar-2016 ¹	YE 31-Mar-2017	YE 31-Mar-2018	YE 31-Mar-2019	YE 31-Mar-2020	YE 31-Mar-2021	YE 31-Mar-2022	YE 31-Mar-2023	YE 31-Mar-2024	YE 31-Mar-2025	YE 31-Mar-2026
A] Ultimate Net loss Cost - Original Estimate											
B] Net Claims Provisions²											
C] Cumulative Payment as of											
one year later - 1st Diagonal											
two years later - 2nd Diagonal											
three years later - 3rd Diagonal											
four years later - 4th Diagonal											
five years later - 5th Diagonal											
six years later - 6th Diagonal											
seven years later - 7th Diagonal											
eight years later - 8th Diagonal											
nine years later - 9th Diagonal											
ten years later - 10th Diagonal											
D] Ultimate Net Loss Cost re-estimated											
one year later - 1st Diagonal											
two years later - 2nd Diagonal											
three years later - 3rd Diagonal											
four years later - 4th Diagonal											
five years later - 5th Diagonal											
six years later - 6th Diagonal											
seven years later - 7th Diagonal											
eight years later - 8th Diagonal											
nine years later - 9th Diagonal											
ten years later - 10th Diagonal											
Favourable / (unfavourable) development³											
Amount											
(A-D)											
In %											
[(A-D)/A]											

Note:-
No other line of business other than Motor-TP is classified as long-tailed business. Motor-TP is already disclosed separately as per the regulatory requirements hence this output has been shared as blank

(1) YE 31-Mar-2016¹ Includes all other prior years

(2) Claims Provision is including Outstanding claims, IBNR / IBNER & ALAE

(3) Favourable development occurs if Ultimate Net Loss Cost Re-estimated is lower than the original cost and vice versa for unfavorable development. The Ultimate Net Loss Cost - Original should be compared with the latest diagonal

FORM NL-39- AGEING OF CLAIMS

Name of the Insurer: **SBI General Insurance. - DIRECT**

For the Quarter ending on **Q4 FY 2025-26**

(Amount in Rs. Lakhs)

Ageing of Claims (Claims paid)																	
Sl.No.	Line of Business	No. of claims paid							Amount of claims paid							Total No. of claims paid	Total amount of claims paid
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years		
1	Fire	1802	106	190	117	37	1	2	1403	1393	2702	3544	3991	153	56	2255	13241
2	Marine Cargo	352	101	36	54	4	1	0	275	378	182	473	28	13	1	548	1351
3	Marine Other than Cargo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Motor OD	103347	16440	2674	476	90	13	17	24762	13005	5688	1782	393	74	79	123057	45784
5	Motor TP	33	245	719	888	815	214	121	148	1629	4924	6795	8544	2432	1360	3035	25830
6	Health	101170	24863	3581	1254	158	5	5	62535	18506	1824	627	250	25	28	131036	83795
7	Personal Accident	90	320	318	251	191	15	11	882	4321	4467	2860	2500	166	146	1196	15342
8	Travel	0	3	0	0	0	0	0	0	2	0	0	0	0	0	3	2
9	Workmen's Compensation/ Employer's liability	12	24	35	25	7	0	0	9	28	38	78	19	0	5	103	178
10	Public/ Product Liability	2	6	5	11	28	0	0	0	9	3	97	115	2	3	52	230
11	Engineering	174	67	44	31	9	0	0	159	181	246	280	1533	0	0	325	2400
12	Aviation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Crop Insurance	235798	1683	314	160	207	74	10	17729	173	209	178	180	25	20	238246	18514
14	Other segments ^(a)	1	4	28	18	0	0	0	10	25	256	258	-62	0	0	51	486
15	Miscellaneous	1456	105	52	25	17	0	0	1105	90	110	434	39	0	2	1655	1781

Note: (a) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

FORM NL-39- AGEING OF CLAIMS

Name of the Insurer: **SBI General Insurance. - DIRECT**

Upto the Quarter ending on **Q4 FY 2025-26**

(Rs in Lakhs)

Ageing of Claims (Claims paid)																	
Sl.No.	Line of Business	No. of claims paid							Amount of claims paid							Total No. of claims paid	Total amount of claims paid
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years		
1	Fire	4720	795	506	255	90	6	8	5372	6358	6796	8414	15141	315	393	6380	42788
2	Marine Cargo	1570	438	160	112	12	2	0	990	1391	726	863	133	38	2	2294	4144
3	Marine Other than Cargo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Motor OD	385419	58890	10870	1723	313	72	53	90569	45884	20747	5764	1171	291	262	457340	164688
5	Motor TP	78	821	1884	2261	2041	510	403	461	5366	12674	18453	26449	6752	5529	7998	75685
6	Health	396644	65638	10746	4055	609	12	5	240856	49375	5612	1795	829	76	58	477709	298602
7	Personal Accident	274	1106	1410	1282	727	44	42	3220	13634	17305	13342	8599	518	598	4885	57217
8	Travel	0	8	2	2	2	0	0	0	5	10	1	3	0	0	14	19
9	Workmen's Compensation/ Employer's liability	38	76	105	49	16	3	0	28	82	133	129	49	21	5	287	447
10	Public/ Product Liability	4	98	95	29	33	1	0	11	21	33	624	233	154	13	260	1090
11	Engineering	549	211	118	88	26	0	0	413	509	545	535	1645	0	0	992	3647
12	Aviation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Crop Insurance	254070	4379	1034	403	1490	769	37	158224	43748	623	364	890	171	66	262182	204086
14	Other segments ^(a)	3	4	51	69	0	0	0	26	26	515	1223	-63	0	6	127	1733
15	Miscellaneous	5696	508	174	116	56	5	2	4206	484	758	630	94	5	13	6557	6191

Note: (a) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

FORM NL-39- AGEING OF CLAIMS

FORM NL-39- AGEING OF CLAIMS

Name of the Insurer: **SBI General Insurance. - CO-INS**

For the Quarter ending on **Q4 FY 2025-26**

(Amount in Rs. Lakhs)

Ageing of Claims (Claims paid)																	
Sl.No.	Line of Business	No. of claims paid							Amount of claims paid							Total No. of claims paid	Total amount of claims paid
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years		
1	Fire	599	202	72	103	106	5	0	1417	277	1861	559	4327	918	9	1087	9368
2	Marine Cargo	5691	361	166	67	34	2	1	395	198	149	126	68	0	0	6322	937
3	Marine Other than Cargo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Motor OD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Motor TP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Health	1279631	0	0	0	0	0	0	22706	-399	-1545	-1912	-78	0	0	1279631	18772
7	Personal Accident	140	20	5	2	5	4	0	56	24	34	13	4	1	0	176	132
8	Travel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Workmen's Compensation/ Employer's liability	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0
10	Public/ Product Liability	39	6	1	0	4	1	0	16	5	15	0	1	0	0	51	38
11	Engineering	119	13	37	18	9	0	0	139	27	146	146	67	0	0	196	526
12	Aviation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Crop Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Other segments ^(a)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Miscellaneous	141	13	1	3	3	1	0	12	1	2	3	8	0	0	162	27

Note: (a) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

FORM NL-39- AGEING OF CLAIMS

Name of the Insurer: **SBI General Insurance. - CO-INS**

Upto the Quarter ending on **Q4 FY 2025-26**

(Rs in Lakhs)

Ageing of Claims (Claims paid)																	
Sl.No.	Line of Business	No. of claims paid							Amount of claims paid							Total No. of claims paid	Total amount of claims paid
		upto 1 month	> 1 month and <= 3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <= 3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years		
1	Fire	1275	651	223	326	313	26	8	3045	1809	13282	4117	11410	1426	146	2822	35235
2	Marine Cargo	23332	1655	526	265	101	26	2	1667	446	637	311	-107	6	0	25907	2960
3	Marine Other than Cargo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Motor OD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Motor TP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Health	3831093	532	13	0	0	0	0	65449	-782	-2172	-2694	-229	0	0	3831638	59571
7	Personal Accident	413	81	56	20	30	15	0	117	76	50	41	6	3	0	615	292
8	Travel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Workmen's Compensation/ Employer's liability	2	0	5	1	3	0	0	0	0	3	0	3	0	0	11	6
10	Public/ Product Liability	425	9	2	3	7	1	0	179	6	15	1	142	0	0	447	344
11	Engineering	901	163	159	156	59	6	0	453	282	363	459	307	34	0	1444	1898
12	Aviation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Crop Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Other segments ^(a)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Miscellaneous	442	97	24	19	6	1	0	36	20	26	22	28	0	0	589	133

Note: (a) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

FORM NL-41 OFFICES INFORMATION

Name of the Insurer: SBI General Insurance Company Limited

As at: March 31, 2026

Date: 31-03-2026

Sl. No.	Office Information	Number
1	No. of offices at the beginning of the year	145
2	No. of branches approved during the year	8
3	No. of branches opened during the	Out of approvals of previous year
4	year	Out of approvals of this year
5	No. of branches closed during the year	0
6	No of branches at the end of the year	182
7	No. of branches approved but not opened	1
8	No. of rural branches	1
9	No. of urban branches	181*
10	No. of Directors:- (a) Independent Director* (b) Executive Director (c) Non-executive Director (d) Women Director (e) Whole time director *Count includes Woman director	(a) 5* (b) 1 (c) 4 (d) 1 (e) 0
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total	(a) 8169 (b) 1543 (c) 9712
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Motor Insurance Service Providers (DIRECT) (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (To be specified) (1) Micro-Insurance Agent (2) Micro-Insurance Entity	(a) 25008 (b) 59 (c) 92 (d) 841 (e) 19 (f) 93 (g) 39 (h) 34151 (i) 0 (1) 4 (2) 26

Note-

*The urban branches includes Metro and Semi-urban branches also.

Employees and Insurance Agents and Intermediaries - Movement

Particulars	Employees*	Insurance Agents and Intermediaries									
		Individual Agents	POSP (Direct)	Micro Insurance Entity	Micro Insurance Agent	Motor Insurance Service Providers	Corporate Agents-Banks	Corporate Agents- Others	Insurance Brokers	Web Aggregators	Insurance Marketing Firm
Number at the beginning of the quarter	8167	24062	32326	26	4	66	59	83	818	19	87
Recruitments during the quarter	371	996	1957	0	0	2	0	9	23	0	6
Attrition during the quarter	369	50	132	0	0	29	0	0	0	0	0
Number at the end of the quarter	8169	25008	34151	26	4	39	59	92	841	19	93

* Count mentioned is for Onroll

Sl. No.	Name of person	Designation	Role/ Category	Details of change in the period, if any
1	Shri Chaitala Sreenivasulu Setty	Chairman, Non Executive Director	Chairman, Non Executive Director	
2	Shri Ashwini Kumar Tewari	Non Executive Director	Non Executive Director	
3	Shri Anul Srivastava	Non Executive Director	Non Executive Director	
4	Shri T.K. Kurein	Non Executive Director	Non Executive Director	
5	Shri S.C. Srinivasan	Independent Director	Independent Director	
6	Shri Pravin Hari Kutumbe	Independent Director	Independent Director	Re-appointed w.e.f 14th March 2026
7	Shri Deepak Amin	Independent Director	Independent Director	
8	Smt. Suchita Gupta	Independent Director	Independent Director	
9	Shri Anul Sahai	Independent Director	Independent Director	Appointed w.e.f. 29-01-2026
10	Shri Naveen Chandra Jha	Managing Director & CEO	Managing Director & CEO	
			Key Persons	
1	Shri Naveen Chandra Jha	Managing Director & CEO	Managing Director & CEO	
2	Shri Mohd. Arif Khan	Deputy CEO	Deputy CEO	
3	Shri Jitendra Attra	Chief Financial Officer	Chief Financial Officer	
4	Shri Ganjan Ranjan	Chief Audit Officer	Chief Audit Officer	
5	Shri Pradeep Kumar Manshani	Chief Investment Officer	Chief Investment Officer	
6	Shri Pushkar Deodhar	Appointed Actuary	Appointed Actuary	
7	Shri Sharughan Singh	Company Secretary & Compliance Officer	Company Secretary & Compliance Officer	
8	Shri Samir Chhabra	Head - Strategy and Performance Planning	Head - Strategy and Performance Planning	
9	Shri Saurabh Shyam	Chief Human Resource Officer	Chief Human Resource Officer	
10	Shri Neil Albert Vaz	Chief Risk Officer	Chief Risk Officer	
11	Shri Pankaj Kumar Pandey	Chief Information Officer	Chief Information Officer	
12	Shri Udayan Joshi	Chief Operating Officer	Chief Operating Officer	

Notes:-

- (a) "Key Management Person" as defined in IRDAI (Corporate Governance for Insurers) Regulations, 2024 on 21st March 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024
- (b) In case of directors, designation to include "Independent Director/ Non-executive Director/ Executive Director / Managing Director/ Chairman"



FORM NL-43-RURAL & SOCIAL OBLIGATIONS (QUARTERLY RETURNS)

Insurer: **SBI General Insurance Company Limited**

Upto the Quarter ending on **Mar-26**

(Amount in Rs. Lakhs)

Rural & Social Obligations (Quarterly Returns)					
Sl.No.	Line of Business	Particular	No. of Policies Issued	Premium Collected	Sum Assured
1	FIRE	Rural	20191	-	-
		Social	-	-	-
2	MARINE CARGO	Rural	-	-	-
		Social	-	-	-
3	MARINE OTHER THAN CARGO	Rural	-	-	-
		Social	-	-	-
4	MOTOR OD	Rural	19589	-	-
		Social		-	-
5	MOTOR TP	Rural	19589	-	-
		Social		-	-
6	HEALTH	Rural	22,27,816	-	-
		Social	11,87,258	-	-
7	PERSONAL ACCIDENT	Rural	15,63,757	-	-
		Social	40,40,104	-	-
8	TRAVEL	Rural	-	-	-
		Social	-	-	-
9	Workmen's Compensation/ Employer's liability	Rural	-	-	-
		Social	-	-	-
10	Public/ Product Liability	Rural	-	-	-
		Social	-	-	-
11	Engineering	Rural	-	-	-
		Social	-	-	-
12	Aviation	Rural	-	-	-
		Social	-	-	-
13	Other Segment ^(d)	Rural	-	-	-
		Social	-	-	-
14	Miscellaneous	Rural	-	-	-
		Social	-	-	-
	Total	Rural	38,31,353	-	-
		Social	52,27,362	-	-

Notes:

(a) After the change of IRDAI(Rural, Social sector and Motor TP Obligation) Regulation, 2024 there is no change in the NL-43 format. Hence the Company has reported only the Rural and Social sector information as per the existing Regulation in the above format.

(b) Under Rural Obligation the above data is being reported for the Gram Panchayat allocated for FY 2025-26.

(c) The Compliance under Rural obligation is at Industry level. The Company has considered the PMJAY, PMSBY schemes insured by the respective State and Mukhyamantri Vyapari Kshatipurti Beema Yojana (MVKBY) in the State of Haryana towards Fire Insurance sponsored by the State Government

(d) Health and PA under Rural and Social sector represents no. of lives covered under the obligation

(e) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

(f) Premium Collected means gross direct written premium

(g) Rural and Social segments are defined under IRDAI regulations, as issued and amended time to time

(h) The above numbers are provided as per the BIMA Gram output for Rural obligation upto the quarter ended.

FORM NL-44-MOTOR TP OBLIGATIONS (QUARTERLY RETURNS)

- (i) Name of the Insurer: SBIG
(ii) Registration No. 144 and Date of Registration with the IRDAI: Dec 2009
(iii) Gross Direct Premium Income during immediate preceding FY: 2024-25 1,38,89,64,95,494
(iv) Gross Direct Motor Third Party Insurance Business Premium during immediate preceding FY: 2024-25 26,46,62,24,524
(v) Obligation of the Insurer to be met in a financial year FY.2025-26

Statement Period: Quarter ending _____

Mar 2025 (Q4-2025-2026)

Items	(Amount in Rs. Lakhs)	
	For the Quarter	Up to the Quarter
Gross Direct Motor Third Party Insurance Business		
Premium in respect of liability only policies (L)	19,998.59	56,840.50
Gross Direct Motor Third Party Insurance Business		
Premium in respect of package policies (P)	74,064.57	2,43,454.19
Total Gross Direct Motor Third Party Insurance Business Premium (L+P)	94,063.15	3,00,294.69
Total Gross Direct Motor Own damage Insurance Business Premium	76,396.85	2,43,595.50
Total Gross Direct Premium Income	5,13,584.44	15,90,443.43

Refer IRDAI regulations /circular/order/directions/guidelines as issued and amended from time to time

FORM NL-45-GRIEVANCE DISPOSAL

Name of the Insurer: SBI General Insurance

Date: 01-Apr-26

GRIEVANCE DISPOSAL

SI No.	Particulars	Opening Balance *	Additions during the quarter (net of duplicate)	Complaints Resolved			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers							
a)	Proposal Related	0	8	2	0	5	1	35
b)	Claims Related	55	1116	134	0	1026	11	3679
c)	Policy Related	23	502	216	0	301	8	2421
d)	Premium Related	0	23	2	0	21	0	129
e)	Refund Related	4	91	33	0	61	1	361
f)	Coverage Related	0	9	1	0	8	0	27
g)	Cover Note Related	0	1	0	0	1	0	2
h)	Product Related	0	1	0	0	1	0	7
i)	Others (to be specified)	3	21	4	0	20	0	118
	Total	85	1772	392	0	1444	21	6779
2	Total No. of policies during previous year:	4,39,99,342	(including COIs)					
3	Total No. of claims during previous year:	21,06,470						
4	Total No. of policies during current year:	5,39,01,896	(including COIs)					
5	Total No. of claims during current year:	88,12,581						
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year):	0.57	(3100 Policy related complaints against 53901896 policies issued)					
7	Total No. of Claim Complaints (current year) per 10,000 claims registered (current year):	4.17	(3679 claim related complaints 8812581 against claims)					
8	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total		
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	
	a) Up to 15 days	21	100%	0	0	21	100%	
	b) 15 - 30 days	0	0	0	0	0	0	
	c) 30 - 90 days	0	0	0	0	0	0	
	d) 90 days & Beyond	0	0	0	0	0	0	
	Total Number of Complaints	21	100%	0	0	21	100%	

Disclosure of voting activities in general meetings of investee companies in which the insurer has actively participated and voted:

Name of the Insurer: **SBI General Insurance Company Limited**

Annexure- "A".

Period of Reporting: **Q4FY26**

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
08-01-2026	WeWork India Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendment of pre-IPO 'WeWork India Management Limited 2018 Equity Incentive Plan' (EIP 2018)	FOR	AGAINST	The company seeks shareholder approval for ratification and amendment of its pre-IPO stock option scheme - 'WeWork India Management Limited 2018 Equity Incentive Plan' (EIP 2018). The proposed amendments primarily relate to the ESOP pool size and vesting period, which are operational in nature. As per the notice, the total stock option pool under EIP 2018 comprises 6,594,660 stock options, of which 6,127,712 options have already been granted and 466,888 options remain ungranted. The vesting of options would be subject to continued employment, while the Nomination and Remuneration Committee (NRC), at its sole and absolute discretion, may prescribe performance-based conditions or targets. The performance criteria would be linked to a combination of corporate and individual performance. The exercise price under the scheme is to be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. In the absence of clarity on the exercise price, we are unable to support the

08-01-2026	WeWork India Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendment of pre-IPO 'WeWork India Management Limited 2021 Equity Incentive Plan' (EIP 2021)	FOR	AGAINST	<p>The company seeks shareholder approval for ratification and amendment of its pre-IPO stock option scheme - 'WeWork India Management Limited 2021 Equity Incentive Plan' (EIP 2021). The proposed amendments primarily relate to the ESOP pool size and vesting period, which are operational in nature. As per the notice, the total stock option pool under EIP 2021, the total pool consists of 459,195 stock options, all of which have been granted. The vesting of options would be subject to continued employment, while the Nomination and Remuneration Committee (NRC), at its sole and absolute discretion, may prescribe performance-based conditions or targets. The performance criteria would be linked to a combination of corporate and individual performance. The exercise price under the scheme is to be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. In the absence of clarity on the exercise price, we are unable to support the resolution.</p>
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08-01-2026	WeWork India Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The company is seeking shareholder approval to amend Article 130 and insert a new Article 130A in the Articles of Association to formally provide GlobalCo with the right to nominate one Non-Executive Director to the Board, subject to the atleast 10% of shareholding threshold. The proposed amendment to Article 130 expands the scope of nomination rights beyond lenders and financial institutions to include shareholders pursuant to any agreement or arrangement, thereby providing an enabling framework for shareholder nomination rights. The newly proposed Article 130A specifically grants GlobalCo the right to nominate one Non-Executive Director so long as it holds at least 10% of the paid-up equity share capital of the company and subject to automatic lapse if the threshold is not maintained. Such special rights require shareholders' approval by way of a special resolution and are subject to periodic approval every five years. We note that proposed amendment is limited to granting GlobalCo, the right to nominate director on the board is conditional upon a minimum shareholding and is subject to periodic shareholder approval. Thus, we expect the company to seek periodic shareholder approval for nomination rights will be granted to any shareholder under the amended Article 130, as required by regulations. Notwithstanding, we support the resolution.
16-01-2026	KPI Green Energy Ltd	EGM	MANAGEMENT	Approve preferential issue of 10,100,000 convertible warrants at a price of Rs. 470.3 each, aggregating Rs. 4.75 bn to Quyosh Energia Private Limited, a promoter group entity	FOR	ABSTAIN	We have positive view on the company led by its strong capex over the next two year period. Additionally, the company has loan approval from SBI for future capex. Hence looking at future business opportunities and good faith on promoter we believe that overall equity value due to growth capex move in favour of minority shareholder.
16-01-2026	Saatvik Green Energy Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ritu Lal (DIN: 06927001) as Independent Director for five years from 11 December 2025	FOR	ABSTAIN	While we have received writing response from the management over fair value of the exercise price, we do not have clarity on the cap on pricing. Hence, abstaining from voting
16-01-2026	Saatvik Green Energy Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO Saatvik Green Energy Limited Employee Stock Option Scheme 2024 (SGEL ESOS 2024)	FOR	ABSTAIN	While we have received writing response from the management over fair value of the exercise price, we do not have clarity on the cap on pricing. Hence, abstaining from voting
16-01-2026	Saatvik Green Energy Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of Saatvik Green Energy Limited Employee Stock Option Scheme 2024 (SGEL ESOS 2024) to the employees of group companies, present and future	FOR	ABSTAIN	While we have received writing response from the management over fair value of the exercise price, we do not have clarity on the cap on pricing. Hence, abstaining from voting

18-01-2026	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Neeraj Gambhir (DIN: 00257375) as Director and Whole Time Director designated as Executive Director for three years from 20 October 2025, liable to retire by rotation	FOR	FOR	Axis Bank proposes a fixed remuneration of Rs 42.0 mn for FY26 for Neeraj Gambhir – his appointment from 20 October 2025 and proposed fixed remuneration has been approved by the RBI. Based on RBI guidelines and Axis Bank’s remuneration policy variable pay can range from 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 84.0 – 168.0 mn. While the proposed range of remuneration is high, we draw comfort that overall remuneration is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
18-01-2026	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Malavika R. Harita (DIN: 09005600) as Independent Director for four years from 18 December 2025	FOR	FOR	Ms. Malavika R. Harita, 67, is the founder and former CEO of Saatchi & Saatchi Focus India. Currently, she is the CEO of Brand Circle, a consultancy firm she founded in 2018. She serves as a resident mentor at NSRCEL, IIM Bangalore. She also holds the position of Chairperson for the Atal Innovation Mission at IIM Visakhapatnam and serves on the Board of Governors of IIM Bangalore and IIM Visakhapatnam and on the Governing Council of Mount Carmel College. She has a bachelor’s degree in physics, chemistry, and mathematics from Bangalore University, Post Graduate Diploma in Management from IIM Bangalore (with specialization in Marketing and Finance) and other postgraduate diplomas from institutions like Columbia Business School, MIT Sloan School, Wharton School, London School of Economics and Institute of Directors. Her appointment is in line with statutory requirements. We support the resolution.

22-01-2026	Granules India Ltd.	EGM	MANAGEMENT	Approve preferential allotment of upto 25.0 mn convertible warrants to promoters and non-promoters at a price of Rs. 585.0 each, aggregating Rs. 14.6 bn	FOR	AGAINST	Through resolution #1 and #2, the company proposes to raise Rs. 17.63 bn, resulting in an overall dilution of ~11.0% on the expanded equity base. Of the total fund raise, Rs. 14.6 bn is proposed to be raised through the issuance of warrants, largely to promoters. The proceeds are proposed to be utilised towards funding of business operations and general corporate purposes. In the case of a warrants issue, 25% of the issue price is paid upfront, with an option to convert the warrants into equity shares at any time during the next 18 months. The remaining 75% is payable upon conversion. If promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's funding plans. The warrants are being issued almost entirely to promoters, while equity is being issued only to non-promoters, resulting in an increase in promoter shareholding to 43.7% from 38.8%. As on 30 September 2025, the company's debt-to-equity ratio stood at 0.4x. We believe promoters should participate through an upfront infusion of equity rather than through the warrants route. We do not support the resolution.
22-01-2026	Granules India Ltd.	EGM	MANAGEMENT	Approve preferential allotment of upto 5,128,205 equity shares to non-promoters at a price of Rs. 585.0 each, aggregating Rs. 3.0 bn	FOR	FOR	Through resolution #1 and #2, the company proposes to raise Rs. 17.63 bn, resulting in an overall dilution of ~11.0% on the expanded equity base. Resolution #2 relates to the issuance of 5,128,205 equity shares to non-promoters at a price of Rs. 585.0 per share, aggregating Rs. 3.0 bn. The equity shares are proposed to be allotted to non-promoters, primarily to funds managed by 360 ONE and Public Sector Pension Investment Board. The proceeds are proposed to be utilised towards funding of business operations and general corporate purposes. We support the resolution.
24-01-2026	Northern Arc Capital Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vidya Krishnan (DIN: 09669166) as Independent Director for five years from 31 October 2025	FOR	FOR	Ms. Vidya Krishnan, 60, is the former Deputy Managing Director (IT) at State Bank of India and hold nearly four decades of experience across the SBI Group. She has expertise in banking, information technology, digital transformation, and business leadership spanning retail, wholesale, and investment banking. She holds a bachelor's degree in physics from the University of Mumbai, a diploma in computer studies from Datamatics Corporation, and an MBA in finance from the University of Mumbai. She is also a Certified Associate of the Indian Institute of Bankers (CAIB). Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.

24-01-2026	Northern Arc Capital Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anuradha Rao (DIN: 07597195) as Non-Executive Non-Independent Director for one year from 31 October 2025, liable to retire by rotation	FOR	FOR	Ms. Anuradha Rao, 66, is the former Deputy Managing Director (Strategy and Digital Banking) of State Bank of India and holds over 36 years of experience in banking and finance. She has also served as Managing Director and CEO of SBI Funds Management Private Limited. She holds a bachelor's degree in science from Osmania University and a master's degree in physics from the University of Hyderabad. She served as an Independent Director on the board of Northern Arc Capital from 31 October 2019 till 30 October 2025 for two consecutive terms of three years each. The company now seeks shareholders' approval for her appointment as a non-executive non-independent director for a term of one year. She will be liable to retire by rotation. Her appointment is in line with the statutory requirements. We support the resolution.
27-01-2026	Computer Age Management Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anuj Kumar (DIN: 08268864) as Managing Director for five years from 1 August 2026 and fix his remuneration	FOR	FOR	Anuj Kumar was paid Rs. 115.0 mn as remuneration in FY25 including fair value of stock options. We estimate the proposed remuneration at Rs. 156.9 mn (including estimated fair value of stock options to be granted). The remuneration terms provide no clarity on the number of stock options that he may be granted during his proposed term. Further, the company must also cap the allowances/perquisites payable to him and must provide performance metrics that determine the variable pay. Nevertheless, his estimated remuneration of Rs. 156.9 mn is commensurate with the size and complexity of business and majority of the remuneration is variable (variable pay and stock options granted at market price in the past three years). Further, he is a professional whose skills carry a market value. While the estimated maximum remuneration is higher than that paid to peers, over 50% is variable and linked to company performance. We expect the company to ensure future remuneration is linked to performance and be judicious in payment of executive remuneration. We support the resolution.
03-02-2026	Knowledge Realty Trust	EGM	MANAGEMENT	To ratify and appoint iVas Partners as valuer till the financial year ending 31 March 2026	FOR	FOR	iVas Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Shubhendu Saha is registered with IBBI as registered valuer. iVAS Partners delivers valuation, advisory and technical due diligence services, across various asset classes and locations in India. They have adequate experience of valuing real estate and infrastructure assets. The trust should have disclosed proposed fees to be paid to iVAS Partners. Notwithstanding, we support the appointment given their experience.

03-02-2026	Knowledge Realty Trust	EGM	MANAGEMENT	Ratify the appointment of S R B C and Co LLP, Chartered Accountants as statutory auditors for FY26 and fix their remuneration	FOR	FOR	S R B C & Co LLP were appointed as statutory auditors of Knowledge Realty Trust w.e.f. 10 October 2024. The company proposes to ratify their appointment till the the conclusion of the FY26 AGM. As per the prospectus (Special Purpose Combined Financial Statements), previous statutory auditor fee amounted to Rs. 55.8 mn and Rs. 54.9 mn in FY24 and FY25 respectively. The trust proposes to pay auditor fee for limited review amounting to Rs. 5.0 mn, which is reasonable compared to the size and scale of the REIT's operations. We note that the company has clarified that approval is being sought for the ratification of the appointment and remuneration of the auditors from 10 October 2024 until the conclusion of the FY26 AGM. The approval for appointment of the auditor will be proposed at the trust's first annual general meeting.
03-02-2026	Knowledge Realty Trust	EGM	MANAGEMENT	Approve borrowings and deferred payments up to 35% of assets	FOR	FOR	As on 31 March 2025, the market value of the SPV assets (GAV) of Knowledge Realty Trust stood at 620.0 bn and the aggregate consolidated borrowings, net of cash and cash equivalents was Rs. 195.8 bn, aggregating to 31.6% of the assets of Knowledge Realty Trust. The trust proposes to borrow, upto an aggregate amount not exceeding 35% of the assets of the trust. The approval will enable the trust to meet their future funding requirements. Knowledge Realty Trust is rated CRISIL AAA/ Stable and ICRA AAA (Stable), which denotes the highest degree of safety regarding timely servicing of financial obligations. We support the resolution.
03-02-2026	Knowledge Realty Trust	EGM	MANAGEMENT	Approve material related party transactions of borrowings up to 35% of the total consolidated borrowings of the trust in any financial year with Axis Bank Limited, a related party	FOR	FOR	Knowledge Realty Trust may avail further borrowings from Axis Bank Limited, which is related party of the InvIT – a promoter of the trustee, Axis Trustee Securities Limited. The trust seeks unitholders to increase the borrowings availed by the trust and/or the Asset SPVs from Axis Bank Limited up to 35% of the total value of the consolidated borrowings of the trust, in any financial year. While we raise concern that this resolution to avail borrowings up to 35% of the consolidated borrowings from Axis Bank is perpetual in nature, we believe that banking arrangements are operational in nature and are essential to the operations of the trust. Therefore, while the approval is perpetual in nature, we understand that such borrowings are in the ordinary course of business and on an arm's length basis. We support the resolution.

03-02-2026	Knowledge Realty Trust	EGM	MANAGEMENT	Approve demerger of Devbhumi Realtors Private Limited, a special purpose vehicle of Knowledge Realty Trust	FOR	FOR	Devbhumi Realtors Private Limited (DRPL) is a special purpose vehicle of Knowledge Realty Trust and holds the Sattva Knowledge City asset. The trust proposes to demerge the assets of DRPL into its wholly-owned subsidiaries – Devbhumi Elixir Realty Private Limited, Devbhumi Orwell Realty Private Limited, Devbhumi NovEMagma Projects Private Limited, and Devbhumi Opal Realty Ventures Private Limited – with each entity holding a specific block of the office park. As per the trust, the proposed restructuring is expected to improve operational and structural efficiencies, reduce costs at the asset level, and result in a more streamlined holding structure. We note that the proposed demerger is a structural reorganization and is not expected to have a material impact on the consolidated financials. Therefore, we support the resolution.
03-02-2026	Knowledge Realty Trust	EGM	MANAGEMENT	Approve demerger of One International Center Private Limited, a special purpose vehicle of Knowledge Realty Trust	FOR	FOR	One International Center Private Limited (OICPL) is a special purpose vehicle of Knowledge Realty Trust and holds the One International Center asset. The trust proposes to demerge the asset of OICPL into its to be incorporated wholly owned subsidiary. As per the trust, the proposed restructuring is expected to improve operational and structural efficiency, reduce costs at the asset level, and result in a more streamlined holding structure. We note that the proposed demerger is a structural reorganization and is not expected to have a material impact on the consolidated financials. Therefore, we support the resolution.
10-02-2026	Afcons Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Afcons Construction Mideast LLC (Afcons Mideast), wholly owned subsidiary of the company and Shapoorji Pallonji Mideast LLC (Shapoorji Mideast), subsidiary company of the promoter company, upto Rs. 39 bn	FOR	FOR	Afcons Mideast is a wholly owned subsidiary of the company. Shapoorji Mideast, a subsidiary company of the promoter company, is currently participating in the execution of a greenfield island development project in Abu Dhabi, UAE. Afcons Mideast has submitted its bid to Shapoorji Mideast to undertake the infrastructure package(s) of the project as a subcontractor and to execute the infrastructure scope of works for Shapoorji Mideast, upon Shapoorji Mideast securing the project. The related party transactions will aggregate to Rs. 39.0 bn, which includes an estimated contract value of infrastructure work package(s) of Rs. 30.0 bn and a corporate guarantee of Rs. 9.0 bn, required to be provided by Afcons Mideast to Shapoorji Mideast. As per the company, the project aligns with the Afcons Mideast's core competence; and the commercial terms, risk allocation, and pricing are consistent with prevailing market conditions for comparable infrastructure projects in the Middle East. The transactions are in the ordinary course of business and are proposed to be undertaken on an arm's-length basis. We support the resolution.

13-02-2026	Bazaar Style Retail Ltd	EGM	MANAGEMENT	Approve preferential issue of 10.1 mn warrants convertible into equity shares at a price of Rs. 328.25 per warrant aggregating to ~Rs. 3.3 bn to Cupid Limited (non-promoter)	FOR	FOR	The issue price of Rs. 328.25 per warrant is higher than the ICDR price. The proceeds from the warrants issue will be utilized towards repayment of borrowings (Rs. 1.8 bn), capital expenditure for opening of new stores (Rs. 0.7 bn) and general corporate purposes (Rs. 0.7 bn). The issue will result in a ~11.92% dilution for existing shareholders, assuming full conversion of warrants. We support the resolution.
17-02-2026	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shruti Shah (DIN: 08337714) as Independent Director for three years from 1 December 2025	FOR	FOR	Ms. Shruti Shah, 45, is partner at Pravin P. Shah & Company. In the past, she worked as a manager with Haribhakti & Co and with Aneja Associates. She is a Chartered Accountant with over 16 years of professional experience. She has been on the boards of Adani group companies since 10 March 2022. We will consider her total association with group while calculating her tenure on the board. We also note that her husband, Anup P. Shah, has served on the boards of Adani group companies since 20 July 2021. Further, she currently serves as an Independent Director on the board of six other listed companies. While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Ms. Shruti Shah's role as Partner of Pravin P. Shah & Company is equivalent to a whole-time directorship. That said, in the past, she has attended all board meetings across her listed company engagements, which is reflective of her availability and ability to devote sufficient time to her board responsibilities. We support the resolution.
18-02-2026	Angel One Ltd.	POSTAL BALLOT	MANAGEMENT	Approve subdivision of equity shares of face value of Rs. 10.0 per share into ten equity shares of face value of Re. 1.0 per share	FOR	FOR	Currently, the authorised share capital of the company is Rs. 1,200.0 mn, divided into 120.0 mn equity shares of face value Rs. 10.0 each. The issued, subscribed and paid-up equity share capital of the company is Rs. 908.6 mn, divided into 90.9 mn equity shares of face value Rs. 10.0 each. Post sub-division, the authorised share capital of the company will be Rs. 1,200.0 mn, divided into 1,200.0 mn equity shares of face value Re. 1.0 each. The issued, subscribed and paid-up equity share capital will be Rs. 908.6 mn, divided into 908.6 mn equity shares of face value Re. 1.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
18-02-2026	Angel One Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The sub-division of equity shares as proposed in Resolution #1 will result in a consequent alteration to the Capital Clause of the company's Memorandum of Association (MoA). The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.

20-02-2026	Avenue Supermarts Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anshul Asawa (DIN: 11400809) as Managing Director designated as CEO for three years from 1 April 2026 and fix his remuneration	FOR	FOR	The Company is seeking shareholders' approval for the appointment of Mr. Anshul Asawa as Managing Director, designated as Chief Executive Officer of the Company, not liable to retire by rotation, for a period of 3 (three) years w.e.f. 1st April, 2026 till 31st March, 2029 including payment of remuneration. Shareholders may note that the proposed remuneration of Mr. Anshul Asawa appears to be on the higher side compared to other Executive Directors of the Company. Further, the Company should therefore provide clearer justification for the same. Nonetheless, when his educational background, extensive experience, and other relevant factors are considered, the proposed remuneration appears to be fair, reasonable and competitive in context of Company performance and peer comparison. Hence, no major governance concerns have been identified w.r.t the profile, time commitments and remuneration of Mr. Anshul Asawa.
20-02-2026	Vikram Solar Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Suresh Gopinathan Menon (DIN: 09721950) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Suresh Gopinathan Menon, 63, is former Senior Vice President, Tata Consultancy Services. He has over three decades of experience with TCS and has led operations across Kolkata, Jamshedpur and Guwahati. He also served as the CEO & Director of Diligenta Ltd. UK, a subsidiary of TCS. He previously served on the advisory board of Vikram Solar Limited. His appointment is in line with statutory requirements. We support the resolution
20-02-2026	Vikram Solar Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Joginder Pal Dua (DIN: 02374358) as Independent Director for five years from 1 December 2025	FOR	FOR	Joginder Pal Dua, 73, is former Chairman and Managing Director of Allahabad Bank. He has over three decades of experience in the banking industry. Previously, he was an independent director on the board of Vikram Solar Limited from August 2017 to November 2022. His appointment is in line with statutory requirements. We support the resolution.

20-02-2026	Vikram Solar Ltd	POSTAL BALLOT	MANAGEMENT	Re-appoint Ms. Neha Agrawal (DIN: 05321461) as a Whole-Time Director for three years from 22 March 2026 and fix her remuneration as minimum remuneration	FOR	FOR	Ms. Neha Agrawal, 38, has served as a Whole-Time Director since March 2021. She is a Company Secretary and a Chartered Accountant with over 14 years of experience in consultancy and solar industry. She is currently designated as Director & Senior Vice President, Corporate Strategy. She attended all nine board meetings in FY25 and all board meetings held upto 1 December 2025. At the FY25 AGM, the company revised her remuneration terms until the end of her current term on 14 March 2026. The company then also clarified that the stock options granted to her in FY25 will vest over five years and that she will not be granted further stock options during this period. We estimate her FY27 remuneration at Rs. 10.6 mn, including fair value of 100,000 stock options granted to her in FY25, apportioned over five years. Her remuneration is commensurate with the size and complexities of business operations and in line with peers. We support the resolution.
24-02-2026	Adani Energy Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Ahuja (DIN: 00759440) as Independent Director for three years from 29 November 2025	FOR	FOR	Anil Ahuja, 63, has over four decades of experience as an investor, entrepreneur, and board professional across Asia. He is the founder of 88tuition, a social enterprise in education through technology. He began his career at Citibank India, where he held leadership roles in capital markets, trade finance, and cash management, and later served as Chief Executive Officer of JP Morgan Partners Asia and as Head of Asia at 3i Group plc, where he led investment teams across six countries. Previously, he served on the board of Adani Enterprises Ltd from 2009 to 2017. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

24-02-2026	Adani Energy Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in limit of related party transactions between ATL HVDC Limited and Adani Electricity Mumbai Infra Limited by Rs. 16.0 bn (in addition to the existing limit of Rs. 21.28 bn) for FY26	FOR	FOR	<p>ATL HVDC Limited is a wholly owned subsidiary of Adani Energy Solutions Limited (AESL). Adani Electricity Mumbai Infra Limited (AEMIL) is a wholly owned subsidiary of Adani Electricity Mumbai Limited (AEML), which in turn is a 74.9% subsidiary of AESL. In the FY23 AGM, the company had sought shareholder approval to provide financial assistance to AEMIL in the form of inter-corporate deposits/loans for three years from FY23 to FY26 for Rs. 21.28 bn per annum.</p> <p>The funds will be utilized by AEMIL for construction of project 1000 MW High Voltage Direct Current (HVDC) transmission link between MSETCL Kudos and Adani Electricity Mumbai Limited (AEML) Aarey. The project cost is estimated at Rs. 72.15 bn. The project timelines have been fast tracked, due to which ATL HVDC Limited will have to provide additional financial assistance during current FY26. Thus, approval for an additional amount of up to Rs. 16.0 bn for FY26 is being sought mainly on account of change in project schedule, with no change in the total project cost. Funding through inter-corporate deposits is expected to ensure timely availability of funds and avoid any delays in project execution. The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.</p>
24-02-2026	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Ritu Niraj Anand (DIN: 00363699) as Independent Director for five years from 15 March 2026	FOR	FOR	<p>Ms. Ritu Niraj Anand, 68, is former Chief Leadership & Diversity Officer and Senior Vice President – HR of Tata Consultancy Services (TCS). She has over 30 years of experience in human resources and related functions. She has been on the board of Medi Assist Healthcare Services Ltd. since March 2021. She attended all six board meetings held in FY25 (100%) and all six board meetings held till the date of the notice (100%). Her reappointment is in line with statutory requirements. We support the resolution.</p>
24-02-2026	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Vikram Jit Singh Chhatwal (DIN: 01606329) as Chairperson and Wholetime Director, not liable to retire by rotation, for five years from 1 March 2026	FOR	FOR	<p>Dr. Vikram Jit Singh Chhatwal, 56, is promoter and Chairperson of Medi Assist Healthcare Services Ltd. The company proposes to reappoint him for a five-year period. He attended all six board meetings held in FY25 (100%) and all six board meetings held till the date of the notice (100%). His reappointment as Chairperson and Wholetime Director is in line with statutory requirements. We support the resolution.</p>

24-02-2026	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve remuneration to Dr. Vikram Jit Singh Chhatwal (DIN: 01606329) as Chairperson and Wholetime Director for upto three years from 1 March 2026 and set it as minimum remuneration	FOR	FOR	Dr. Vikram Jit Singh Chhatwal, 56, is promoter and Chairperson of Medi Assist Healthcare Services Ltd. His FY25 pay aggregated Rs. 27.3 mn, as per the shareholder notice. The company must clarify the rationale for the mismatch between his compensation disclosed in the shareholder notice and that disclosed in the annual report (Rs. 31.0 mn). Under the proposed terms, his pay is entirely variable in nature and we estimate his annual remuneration at Rs. 44.0 mn (including other benefits). His pay is linked to pre-approved performance metrics, including revenue growth, EBITDA, and strategic growth milestones such as international expansion and digital capabilities. The overall remuneration to executive directors, is slightly high relative to the company's size of operations. However, we note that Dr. Vikram Jit Singh Chhatwal is a first-generation promoter, and his pay is reasonable in absolute terms. Further, overall pay been capped and is entirely linked to performance. We support the resolution.
24-02-2026	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Satish V N Gidugu (DIN: 06643677) as Wholetime Director and Chief Executive Officer, liable to retire by rotation, for five years from 1 March 2026	FOR	FOR	Satish V. N. Gidugu, 48, is the Whole-time Director and Chief Executive Officer of Medi Assist Healthcare Services Ltd. He worked with multiple technology companies and startups for 15 years and then joined Medi Assist in 2013 as Chief Technology Officer. He was subsequently appointed as Chief Operating Officer, overseeing both technology and business operations, and as CEO of the TPA business in 2018, and as CEO of the company in 2021. The company proposes to reappoint him as Wholetime Director and CEO for five years from 1 March 2026. He attended all six board meetings held in FY25 (100%) and all six board meetings held in FY26 till the date of the shareholder notice (100%). His reappointment as Wholetime Director is in line with statutory requirements. We support the resolution.

24-02-2026	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Satish V. N. Gidugu (DIN: 06643677) as Wholetime Director and CEO for up to three years from 1 March 2026 and set it as minimum remuneration	FOR	FOR	Satish V. N. Gidugu, 48, is the Whole-time Director and Chief Executive Officer of Medi Assist Healthcare Services Ltd. His FY25 remuneration aggregated Rs. 18.8 mn. His FY26 and FY27 remuneration, including the fair value of ESOPs granted in FY26, is estimated at Rs. 42.0 mn and Rs. 48.0 mn, respectively. Through resolution #5, the company seeks shareholder approval for his remuneration for a three-year period from March 2026. The company has disclosed past ESOP grants in the shareholder notice; however, there is no clarity on future ESOP grants. Notwithstanding, we take comfort from the clarification that the company will seek shareholder approval for any additional ESOP grants during his proposed term. Satish V. N. Gidugu is a professional and his skills carry a market value. Further, his compensation has been capped in absolute terms and is reasonable in absolute terms. We support the resolution.
25-02-2026	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vijayalakshmi Iyer (DIN: 05242960) as Independent Director from 1 December 2025 till 31 May 2030	FOR	ABSTAIN	Vijayalakshmi Iyer brings extensive banking and regulatory experience and has demonstrated full board attendance. However, considering her long association with the group since 2017, the proposed tenure may extend her overall association beyond ten years, which could affect perceived independence. Given these independence-related concerns, we choose to abstain.

02-03-2026	Swan Corp Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Swan Defence and Heavy Industries Limited (SDHI), a listed step-down subsidiary of upto 35.0 bn from 27 January 2026 to 26 January 2027	FOR	FOR The company seeks shareholders' approval to enter into material related party transactions with Swan Defence and Heavy Industries Limited (SDHI) (formerly Reliance Naval and Engineering Limited), a listed entity and a step-down subsidiary of the company. SDHI was acquired pursuant to an NCLT-approved resolution plan under the (IBC) Insolvency and Bankruptcy Code, 2016, with the acquisition implemented through Hazel Infra Limited (HIL). HIL, the immediate parent and promoter of SDHI, holds 94.91% of SDHI's equity share capital, while Swan Corp Limited (SCL) and Hazel Mercantile Limited hold 99% and 1% stake respectively, in HIL. The proposed transactions include sale/purchase/supply of goods or services, trade advances, loans and advances (including inter-corporate deposits), investments, guarantees (including performance guarantees and other non-fund-based support), and borrowings. The approval is sought for a period of one year (27 January 2026 to 26 January 2027) with an aggregate transaction value of up to Rs. 35.0 bn. The company states that these transactions are intended to meet SDHI's working capital requirements, which is expected to benefit the group on a consolidated basis. The approval sought is enabling in nature and covers a broad range of transactions without upfront disclosure of transaction-wise caps or commercial terms. Given that the proposal includes financial assistance, the company should provide greater disclosure on the detailed terms of the financial support proposed to be
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04-03-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anup Kumar Saha (DIN: 07640220) as Whole-Time Director designated as Whole-Time Director (Executive Director) for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Anup Kumar Saha, 55, was associated with Bajaj Finance Limited from October 2017 to January 2026, where he held several senior leadership positions and served as Managing Director & CEO from April 2025 to July 2025. Prior to joining Bajaj Finance Limited, he spent 14 years at ICICI Bank Limited from May 2003 to June 2017, where he held senior leadership roles across Retail Secured Assets, Business Intelligence, Retail and Rural Collections, Credit Cards, and Retail Structured Finance. He has over 32 years of professional experience, including 25 years in the financial services sector across banking and non-banking financial institutions. Anup Saha's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 69.7 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay, taking aggregate annual remuneration to between Rs. 139.4 – 278.8 mn. While the remuneration range is high, a substantial part of it is variable, ensuring alignment with the company's performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to exercise prudence in remuneration payouts as it has in the past. We support the resolution.
04-03-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis up to Rs. 150.0 bn during FY27	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 22.6% and 21.5% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.

04-03-2026	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parag Shah (DIN: 00374944) as Independent Director for three years from 29 January 2026	FOR	FOR	<p>Parag Shah, 50, is the Founder and Partner of Amara Partners, a mid-market Private Equity fund. He was also associated with the Mahindra Group, and in his last role, he was a member of the Group Executive Board. He has also served as the Managing Partner of Mahindra Partners, the private equity and venture capital division of the Mahindra Group. He was also the Chairperson of GPMD program, Co-Chairman of the Group Diversity Council, Member of Group Sustainability & an Executive Committee member of various councils of Mahindra Learning University. He is active in industry bodies like CII, FICCI and is also on the board of trustees of The IndUS Entrepreneurs (TiE), Mumbai and is a Founder Director of Executives Without Borders, an NGO based in the USA. He holds a BS degree in Computer Engineering from the Illinois Institute of Technology and has completed the General Management Program at Harvard Business School. His appointment as an Independent Director is in line with all the statutory requirements. We support the resolution</p>
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 427.7 bn with HDB Financial Services Limited (HDBFSL), a 74.15% subsidiary, for FY27	FOR	FOR	<p>HDBFSL is a 74.15% subsidiary of the bank as on 31 December 2025. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. These transactions aggregated ~Rs. 85.0 bn in FY25 and ~Rs. 106.0 bn in H1FY26. During FY27, the bank expects these transactions and other banking transactions to aggregate up to Rs. 427.7 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution</p>

13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 115.2 bn with HDFC Securities Limited (HSL), a 94.05% subsidiary, during FY27	FOR	FOR	HSL is a 94.05% subsidiary of HDFC Bank as on 31 December 2025. The bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. These transactions aggregated ~Rs. 2.8 bn in FY25 and ~Rs. 1.6 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 115.2 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 440.1 bn with HDFC Life Insurance Company Limited (HDFC Life), a 50.21% subsidiary, during FY27	FOR	FOR	HDFC Life is a 50.21% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 440.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating up to Rs. 97.1 bn with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.33% subsidiary, during FY27	FOR	FOR	HDFC ERGO is a 50.33% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 97.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.

13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kaizad Bharucha (DIN: 02490648) as Deputy Managing Director for three years from 19 April 2026 and fix his remuneration	FOR	FOR	<p>Kaizad Bharucha received remuneration of Rs. 152.6 mn in FY25. The bank has not provided guidance on the remuneration from FY27 onwards; it will be determined by the Nomination and Remuneration Committee (NRC) and subsequently approved by the board and the RBI. The bank has clarified that annual increments to whole-time directors over the past five years have ranged between 4% and 8%, and that the annual variable component payable to Kaizad Bharucha is capped at 200% of fixed pay. Based on this clarification, we estimate his annual compensation at Rs. 280.2 mn, with the maximum payout reaching Rs. 373.6 mn. We expect the bank to disclose all components of proposed remuneration along with performance metrics in the notice to shareholders. In the past, the bank had indicated that, upon receipt of requisite RBI approvals, the proposed remuneration for each financial year would be placed before shareholders for approval. However, this has not been done since his initial appointment as Deputy Managing Director through the June 2023 postal ballot. The bank has now stated that enhanced clarity on future compensation will be provided to shareholders in subsequent notices. While we note concerns regarding the bank's practice of not seeking annual shareholder approval for the remuneration of its whole-time directors once approved by the RBI, we recognize that Kaizad Bharucha is a professional whose skills carry a market value. Further, the proposed remuneration is commensurate with the size and</p>
13-03-2026	LTMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change of name of the company to 'LTM Limited' from 'LTMindtree Limited' and consequent alteration in the Memorandum of Association (MoA) and Articles of Association of the Company (AoA)	FOR	FOR	<p>The board, on 11 February 2026, approved the change in name of the company from 'LTMindtree Limited' to 'LTM Limited', as part of its rebranding & repositioning exercise. The change in name is aimed at aligning the company's strategic brand repositioning for a strong recall value and futuristic brand identity. The company has stated that the proposed name will help position the company as a Business Creativity partner, reflecting how LTM's technology capabilities and domain expertise converge to create stakeholder value, while also highlighting the company's competitive advantage. The proposed name has been reserved with the Ministry of Corporate Affairs (MCA), and the company has received the name approval letter dated 10 January 2026 from the Registrar of Companies (ROC), Central Registration Centre (CRC). The Memorandum of Association (MoA) and Articles of Association (AoA) will be subsequently amended to reflect the change in the name of the company. We support the resolution.</p>

13-03-2026	Shyam Metalics and Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Subrata Bhattacharya (DIN: 03050155) as Independent Director for five years from 1 February 2026	FOR	FOR	Subrata Bhattacharya, 64, is the former Whole-time Director of Jindal Stainless Limited till May 2018 and was associated with the Jindal Group until March 2023, where he oversaw Sales & Marketing, Procurement, Projects, Service Centres, International Operations, and Logistics. He has around four decades of experience in steel and stainless-steel industry. Prior to this, he served as CEO of Viraj Profiles Limited, a manufacturer of stainless-steel long products. He holds a B.Tech. in Metallurgical Engineering and an M. Tech. in Extractive Metallurgy from NIT Durgapur. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
14-03-2026	Muthoot Microfin Ltd	POSTAL BALLOT	MANAGEMENT	Approve issuance of Non-Convertible Debentures on private placement basis aggregating upto Rs. 20.0 bn till the upcoming 2026 AGM or till 24 July 2026, whichever is earlier	FOR	FOR	Muthoot Microfin seeks approval for raising an aggregate amount of Rs. 20.0 bn through the issue of non-convertible Debentures (NCDs) on a private placement basis upto the upcoming 2026 AGM or till 24 July 2026, whichever is earlier. In the 2025 AGM held on 24 July 2025, the company had sought approval for raising an aggregate amount of Rs. 15.0 bn through the issue of Non-Convertible Debentures (NCDs) for a period of one year: Rs. 10.0 bn by way of private placement and Rs. 5.0 bn through public issues. As per the meeting notice, out of the approved limit of Rs. 10.0 bn for private placement issuance, the company has already raised NCDs of Rs. 9.98 bn as of the date of the notice. Now approval for an additional limit of Rs. 20.0 bn is being sought from shareholders for issuance by Private placement till 24 July 2026 or till the 2026 AGM which ever is earlier. In terms of the business requirements, it is proposed to enhance the limit for issuing non-convertible debentures (including covered Bonds/ Market Linked Debentures), aggregating upto Rs. 20.0 bn. The fund raise is within the borrowing limit of Rs. 150.0 bn. We support the resolution.
16-03-2026	Transrail Lighting Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Kumar Jain (DIN: 07905985) as Independent Director for three years from 2 February 2026	FOR	FOR	Rajeev Kumar Jain, 61, is a retired Indian Information Service Officer, with over 33 years of experience in communication and media strategy. He is the former Director General of the Press Information Bureau, Ministry of Information & Broadcasting, and served in several roles with the Government of India, such as Director and Head of News for Doordarshan, Madhya Pradesh and Director of the Central Bureau of Communication. He was also the Director General (Media & Communication) and Spokesperson for both the Ministry of Housing & Urban Affairs and the Ministry of Petroleum & Natural Gas. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.

16-03-2026	Transrail Lighting Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Indu Shekhar Jha (DIN 00015615) as Non-Executive Non-Independent Director from 2 February 2026, liable to retire by rotation	FOR	FOR	<p>Dr. Indu Shekhar Jha, 66, is former Chairperson and Managing Director (CMD) of Powergrid Corporation of India Ltd. He has over 43 years of experience across power generation, transmission, system operation, distribution and regulatory affairs. He served at several roles at Powergrid Corporation such as Director (Projects), before serving as the CMD. He was also a member of Central Electricity Regulatory Commission (CERC). He was appointed on board of company as Independent Director for three years from 9 June 2025. Considering his qualifications, experience and expertise in the industry, the board proposes to appoint him as an Advisor/ Professional consultant to advise the company on strategic, business and regulatory issues relating to the company's core business of power transmission and distribution.</p> <p>Accordingly, the board seeks approval to redesignate him as Non-Executive Non-Independent Director from 2 February 2026. He will be liable to retire by rotation. He attended all four board meetings held in FY26 since his appointment. His appointment is in line with statutory requirements. We support the resolution.</p>
16-03-2026	Transrail Lighting Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of professional/consultancy fees of Rs. 1.5 mn per month to Dr. Indu Shekhar Jha (DIN: 00015615), non-Executive non-Independent Director, for three years from 1 April 2026	FOR	FOR	<p>Dr. Indu Shekhar Jha, 66, is former Chairperson and Managing Director (CMD) of Powergrid Corporation of India Ltd and has over 43 years of experience in the power sector. He was appointed as Independent Director on board on 9 June 2025. Considering his qualifications, experience and expertise in the industry, the board proposes to appoint him as a Non-Executive Non-Independent Director, designated as Advisor/ Professional consultant through resolution #2. To avail consultancy services from Dr. Indu Shekhar Jha, the company proposes to pay him Rs. 1.5 mn per month (Rs. 18.0 mn annually) as consulting fees on a contractual basis for a period of three years from 1 April 2026. The fee will be payable in addition to his managerial remuneration. The proposed consultancy fee is reasonable. We support the resolution. In the event that remuneration to Dr. Indu Shekhar Jha exceeds 50% of total remuneration paid to all non-Executive directors in any financial year, we expect the company to seek a separate shareholder approval for the same under the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>

16-03-2026	Transrail Lighting Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 150.0 bn from Rs. 100.0 bn under Section 180(1)(c) of the Companies Act, 2013	FOR	FOR	The standalone and consolidated borrowings stood at Rs. 6.4 bn as on 31 March 2025. The company's debt is currently rated Crisil AA-/Stable/Crisil A1+, which denotes high degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the company's outstanding order book aggregated to Rs. 182.2 bn. The company proposes to increase the borrowing limit to Rs. 150.0 bn to ensure uninterrupted availability of funds to support ongoing operations, working capital requirements, capital expenditure, refinancing of existing facilities, and financial flexibility. The borrowings will be undertaken in a phased and need-based manner. The company should have disclosed granular rationale for need for increase in borrowing limit. Notwithstanding, as per the credit rating report, non-fund based facilities form a large part of total borrowings. Given the nature of the business, the company may need to avail incremental non-fund based borrowings to meet their business requirements. Hence, we support the resolution.
16-03-2026	Transrail Lighting Ltd	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/ mortgages on the assets of the company up to the borrowing limit of Rs. 150.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
18-03-2026	M & B Engineering Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the M&B Engineering Limited Employee Stock Option Plan 2024 (ESOP 2024)	FOR	AGAINST	The pool size under the scheme is 750,000 options, which will result in a dilution of 1.3% on the expanded capital base. The scheme does not provide clarity with respect to exercise price and vesting criteria – it allows the NRC the discretion to determine the exercise price, to specify performance parameters, if any, subject to which the options would vest. In the absence of clarity, we are unable to evaluate if the scheme contours align with shareholders' interest. We do not favour schemes where there is no clarity on exercise price, or the exercise price is at a significant discount (>20%) to market price, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. Given these reasons, we do not support the resolution.
18-03-2026	M & B Engineering Ltd	POSTAL BALLOT	MANAGEMENT	Ratify extension of M&B Engineering Limited Employee Stock Option Plan 2024 (ESOP 2024) to employees of group companies including subsidiary companies or associate companies, or holding company	FOR	AGAINST	We do not support grant of stock options to employees of associate companies and listed subsidiary and holding companies or other group companies. Further, our view on this resolution is linked to our view on resolution #1. We do not support the resolution.

27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Bajrang Bothra (DIN: 00129286) as Whole-Time Director designated as Chairperson for five years from 13 June 2026 and approve his continuation on the board after attaining 70 years of age	FOR	FOR	<p>Bajrang Bothra, 68 is part of promoter group and Executive Chairperson, Epack Durable Limited. He has over 30 years of experience in the electronics manufacturing sector. He was initially appointed on the board in April 2019 and appointed as Whole-Time Director on 13 June 2023. The company proposes to reappoint him as Whole-Time Director designated as Chairperson for five years from 13 June 2026. The company also seeks shareholder approval for his continuation on the board as he has attained 70 years of age, as required under amendments to SEBI's LODR.</p> <p>As per the annexures provided in the explanatory statement of the notice, he was not paid any remuneration in FY25 and the company proposes to pay him nil remuneration on reappointment. While the resolution allows the Nomination and Remuneration Committee (NRC) to vary the terms of the reappointment, we note that since FY23 he has not drawn any remuneration from the company. Further the annual report of FY25 states that Whole time Directors and Non-Executive Non-Independent Directors do not draw any remuneration from the company. The company must clarify whether he draws any remuneration from any group company/ies. Further, he is a member of the NRC which may lead to a potential conflict of interest. We expect the NRC to comprise of non-conflicted and independent members. Nevertheless, his reappointment and continuation is in line with statutory requirements. We support the resolution.</p>
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Priyanka Gulati (DIN: 07087707) as Independent Director for three years from 29 July 2026	FOR	FOR	<p>Ms. Priyanka Gulati, 48, is a Partner at Grant Thornton Bharat LLP. She is a Chartered Accountant with over eighteen years of experience in handling managerial functions. Previously, she served as Director at Manthan Management Solutions Private Limited and as Manager at Accenture Services Private Limited. She was appointed as Independent Director for three years from 29 July 2023. She attended all five board meetings held in FY25, and seven out of eight board meetings held in FY26, till the date of the notice. Her reappointment as Independent Director is in line with the statutory requirements. We support the resolution.</p>

27-03-2026	EPAK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Krishnamachari Narasimhachari (DIN: 07409731) as Independent Director for three years from 29 July 2026	FOR	FOR	Narshimha K Chari, 68, is the former Deputy Managing Director of the State Bank of India. He is an associate of the Indian Institute of Bankers with over 40 years of experience in the banking sector. Previously, he has also served as the Managing Director of State Bank of Mysore. He was appointed as Independent Director for three years from 29 July 2023. He attended all five board meetings held in FY25, and all eight board meetings held in FY26, till the date of the notice. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
27-03-2026	EPAK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sameer Bhargava (DIN: 07115063) as Independent Director for three years from 29 July 2026	FOR	FOR	Sameer Bhargava, 62, is the former Vice-President of Highly Electrical Appliances India Private Limited and has more than thirty years of experience in the heating, ventilation and air conditioners, precision engineering, and white goods manufacturing sectors. Previously, he has served as the Assistant Director – Strategic Sourcing at Carrier Air-conditioning and Refrigeration Limited and was Senior Manager – Global Commodities, Finished Goods & Indirect Procurement at Whirlpool of India Limited. He was appointed as Independent Director for three years from 29 July 2023. He attended all five board meetings held in FY25, and seven out of eight board meetings held in FY26, till the date of the notice. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
27-03-2026	EPAK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Shashank Agarwal (DIN: 00316141) as Independent Director for three years from 29 July 2026	FOR	AGAINST	Shashank Agarwal, 57, is the Managing Director and founder member of Salasar Techno Engineering Limited, a company specializing in galvanised steel structures and delivering infrastructure solutions across power transmission, telecom towers, and railway electrification. He has over thirty years of experience in engineering, operations, manufacturing, and large-scale infrastructure development. He attended two out of five (40%) board meetings held in FY25, and three out of eight (38%) board meetings held in FY26, till the date of the notice. He has attended a total of nine out of twenty-two (41%) board meetings held during FY24 to FY26 since his appointment. We expect directors to attend all board meetings and, at a minimum, 75% board meetings over a three-year period. Given his low board meeting attendance, we are unable to support his reappointment on the board. We do not support the resolution.
27-03-2026	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint v. Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 24 May 2026	FOR	ABSTAIN	No Mandatory Requirement

27-03-2026	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Adesh Kumar Gupta (DIN: 00020403) as Independent Director for five years from 24 May 2026	FOR	ABSTAIN	No Mandatory Requirement
27-03-2026	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arijit Basu (DIN: 06907779) as Part-Time Chairperson and Independent Director for three years from 31 January 2026	FOR	FOR	Arijit Basu, 65, retired as a board member and Managing Director of State Bank of India. Prior to that he was the Managing Director & CEO of SBI Life Insurance Company Ltd. and served as the Chairperson of the HDB Financial Services Ltd. He is also a senior advisor to Ares Management Corporation and is a member of the advisory board of Razorpay Inc. His appointment meets all statutory requirements. His appointment is also approved by the RBI through their letter dated 19 January 2026. Arijit Basu will be paid sitting fees for attending board and committee meetings and Rs. 3.5 mn per annum as fixed remuneration which is in line with industry peers and commensurate with his responsibilities and size of business. We support the resolution.
27-03-2026	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	Approve variation in the objects of issue related to utilization of the IPO proceeds	FOR	ABSTAIN	The proposed reallocation of unutilized IPO proceeds of Rs. 129.4 mn towards Manufacturing Facility-II at Andhra Pradesh is noted. While the company's rationale of accelerating facility completion and optimal utilization of proceeds is reasonable, we abstain from voting on this resolution as a matter of our internal policy. Accordingly, we ABSTAIN on the resolution.
27-03-2026	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Manish Garg (DIN: 09083957) as Executive Director designated as CEO for five years from 2 February 2026, liable to retire by rotation, and fix his remuneration as minimum remuneration	FOR	ABSTAIN	While Mr. Manish Garg's appointment as CEO is supported given his extensive experience of over 30 years in the PEB domain and his prior contributions to the company, we abstain on this resolution due to insufficient disclosure on remuneration terms. The company has not disclosed the quantum of stock options to be granted during his tenure, making it difficult to estimate his overall remuneration. We expect the company to cap his aggregate remuneration in absolute terms and disclose performance metrics governing variable pay. Accordingly, we ABSTAIN on the resolution.
27-03-2026	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares through Qualified Institutional Placement (QIP) upto Rs. 1.0 bn	FOR	ABSTAIN	The proposed equity issuance resulting in a dilution of ~3.3% on the expanded capital base is noted, and the utilization of proceeds towards PEB and heavy steel fabrication capex projects in Andhra Pradesh and Gujarat is reasonable. However, as a matter of our internal policy, we abstain from voting on this resolution. Accordingly, we ABSTAIN on the resolution.

29-03-2026	Carraro India Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Carraro Drive Tech Italia S.p.A. (CDTI), fellow subsidiary, aggregating ~Rs. 10.13 bn for FY27	FOR	FOR	<p>Carraro Drive Tech Italia S.p.A. (CDTI) is an Italy based company operating in the business of manufacturing and selling manufactured goods i.e., axles, clutches, transmissions, drives and related components, etc. CDTI is responsible for sourcing and management of international customers of Carraro Group. Carraro India Limited had entered into a Contract Manufacturing setup, wherein it manufactures and sells axles, transmission systems and related components to CDTI. The proposed transactions involve the sale of goods such as agricultural and construction equipment transmissions, axles, gears, and allied components, along with the purchase of goods (including ECUs, brakes, clutches, Double-U joints, switches, and various consumables). Additionally, the transactions cover corporate service charges for availing sales and marketing support, global sourcing and supply chain services as well as the payment of warranty charges in relation to products sold to CDTI. The transactions amounted to ~Rs. 5.7 bn for FY25 and ~Rs. 4.1 bn for H1FY26.</p> <p>As per the RHP, the royalty is computed as a percentage of sale price of any licensed products sold to a third party; however, the applicable rate has not been disclosed. We expect the company to disclose the royalty terms, including the basis of computation and applicable rates. Notwithstanding, these transactions will be in the ordinary course of business and at arm's length. We support the resolution.</p>
29-03-2026	CESC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Umang Kanoria (DIN 00081108) as Independent Director for three years from 25 February 2026	FOR	ABSTAIN	<p>The appointment of Mr. Umang Kanoria as Independent Director is noted. While his appointment meets regulatory requirements, concerns are raised regarding his prolonged association with the RPSG Group, having served on the boards of multiple group companies including Spencer and Company Limited, Saregama India Limited, and PCBL Limited. His aggregate tenure with the group has exceeded ten years, leading us to classify him as a Non-Executive Non-Independent Director. However, as a matter of our internal policy, we abstain from voting on this resolution. Accordingly, we ABSTAIN on the resolution.</p>

29-03-2026	CESC Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Debanjan Mandal (DIN: 00469622) as Independent Director for five years from 10 May 2026	FOR	ABSTAIN	The reappointment of Mr. Debanjan Mandal as Independent Director is noted. While his appointment meets regulatory requirements and his attendance record is largely satisfactory, concerns are raised on multiple fronts. His aggregate tenure with the RPSG Group will exceed ten years during the proposed term, which is not in line with the spirit of independence regulations. Additionally, his law firm Fox & Mandal serves as one of CESC's solicitors, creating a potential conflict of interest. Further, his directorships across four listed companies, coupled with below-threshold attendance at Titagarh Rail Systems Limited in FY25, raises concerns about his ability to devote adequate time and attention. However, as a matter of our internal policy, we abstain from voting on this resolution. Accordingly, we ABSTAIN on the resolution.
29-03-2026	CESC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve granting of loans/ advances under Section 185 of the Companies Act, 2013 to Purvah Green Power Private Limited (PGPPL), subsidiary company, upto Rs. 9.0 bn	FOR	ABSTAIN	The proposed loan/advances of up to Rs. 9.0 bn to PGPPL, an 88% subsidiary, is noted. While PGPPL's operations are consolidated with CESC and the loan is intended to support its renewable energy projects and long-term business objectives, we note that the resolution is enabling in nature with no disclosure of specific loan terms, as these will be determined by the board at their discretion. However, as a matter of our internal policy, we abstain from voting on this resolution. Accordingly, we ABSTAIN on the resolution.

Place: Mumbai

Date: 01-April-2026

FROM NL- 47
Profile & Performance of Health Insurance, Personal Accident and Travel Insurance Products during the FY 2025-26.

(Note: details of all Health, PA & Travel Insurance products approved by end of the FY to be provided)

S.N	UIN	Name of the Product	No. Of Lives Insured	Date of Launch (DD-MM-YYYY)	Incurred Claims Ratio (ICR)	Combined Ratio (CR)	% age of Claims Settled (in terms of)	% age of Claims Repudiated (in terms of)	No. Of Complaints Received	No. Of Complaints Resolved	% of policies renewed out of total no. Of policies	Age-wise distribution of Policies (classification of policies based on the age of the)					Total No. Of Policies
												No of Policies in its 1st Year	No of Policies completed 1 year and more than	No of Policies completed 3 years but Less than 5	No of Policies completed 5 years or more	No of Policies completed 10 years	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q=r+m+n+o+p	
1	SBHILGP2133022021	Group Health Insurance Policy	31,34,112	24-09-2020	110.36%	120.43%	99%	1%	174	172	26%	16,552	1,621	507	1,634	1,321	21,635
2	SBHILIP11009V01011	Hospital Daily Cash Insurance Policy	2,310	11-11-2011	6.70%	105.95%	63%	35%	7	7	3%	1,972	74	40	15	2	2,103
3	SBHILIP11004V01011	Critical Illness Insurance Policy	511	11-11-2011	84.08%	142.35%	33%	67%	2	2	6%	260	134	55	50	3	502
4	SBIPAGP11005V01011	Group Personal Accident	3,32,71,612	01-02-2012	40.62%	61.03%	33%	53%	727	726	21%	7,95,058	470	77	0	0	7,95,605
5	IRDA/NL/HLT/5B1G/P-HV.1/114	Loan Insurance Policy	4	26-03-2014	24.09%	54.86%	9%	42%	7	7	0%	1	1	0	0	0	2
6	SBIPAI212002V01112	Individual Personal Accident	49,752	08-10-2012	24.08%	150.68%	24%	56%	25	25	2%	40,926	6,340	623	532	70	48,491
7	SBITTOP14004V01134	Travel Insurance (Business and Holiday)	4,967	09-06-2016	17.43%	70.03%	12%	72%	10	10	0%	4,547	5	0	0	0	4,552
8	SBHILIP2137002122	Arogya Top Up Policy	96,984	02-08-2021	72.74%	100.39%	66%	29%	97	97	5%	18,375	12,992	6,911	7,204	0	44,591
9	IRDAI/HLT/5B1G/P-TV.1/85/14-	Group Business Travel (International) Insurance	0	23-11-2015	17.43%	70.03%	0%	0%	0	0	0%	0	0	0	0	0	0
10	IRDAI/HLT/5B1G/P-TV.1/10/16-	Group Domestic Travel Policy	0	29-07-2016	0.00%	0.00%	0%	0%	0	0	0%	0	0	0	0	0	0
11	SBIPAGP24073V022324	Group Loan Insurance Policy	8,95,511	07-09-2023	1.04%	14.87%	9%	80%	220	218	0%	6,564	0	0	0	0	6,564
12	SBIPAGP20150V011920	Kutumb Swasthya Bima - Group	92	24-03-2020	-14.84%	24.15%	0%	0%	0	0	0%	0	2	0	0	0	2
13	SBHILIP20180V011920	Arogya Sanjeevani Policy, SBI General Insurance Company Limited	37,842	01-04-2020	99.15%	146.15%	77%	17%	103	102	6%	6,571	10,590	1,730	0	0	18,891
14	SBHILIP21090V012021	Corona Kavach Policy, SBI General Insurance Company Limited	0	08-07-2020	0.00%	0.00%	0%	0%	0	0	0%	0	0	0	0	0	0
15	SBHILIP21120V012021	Corona Rakshak Policy, SBI General Insurance Company Limited	0	23-07-2020	0.00%	0.00%	13%	50%	0	0	0%	0	0	0	0	0	0
16	SBHILGP21122V012021	Vector Borne Disease Cover- Group	0	28-07-2020	-	-	0%	0%	0	0	0%	0	0	0	0	0	0
17	SBHILGP21111V012021	Arogya Sanjeevani Policy, SBI General Insurance Company Limited- Group	1,222	11-07-2020	89.02%	130.32%	0%	17%	0	0	0%	234	232	0	0	0	466
18	SBIPAI20169V012021	Kutumb Swasthya Bima	156	25-08-2020	-302.96%	-252.00%	0%	0%	0	0	3%	37	30	0	0	0	67
19	SBHILGP21605V012021	Sampoorna Arogya -Group	2,66,027	11-03-2021	46.43%	78.55%	71%	23%	182	181	10%	3,181	6,720	1	0	0	9,902
20	SBIPAI21639V012021	Saral Suraksha Bima, SBI General Insurance Company Limited	0	31-03-2021	0.00%	0.00%	0%	0%	3	3	0%	0	0	0	0	0	0
21	SBHILIP21043V012122	Arogya Supreme	1,03,599	01-07-2021	103.84%	153.17%	74%	19%	339	335	5%	24,245	20,559	492	0	0	45,296
22	SBHIGSP22149V012122	Ayushman Bharat - Sarbat Sehat Bima Yojana In the State of Punjab	0	20-08-2021	85.42%	93.17%	0%	100%	0	0	0%	0	0	0	0	0	0
23	SBIPAGP22181V012122	Optional Travel Insurance(GPA) for E-ticket Passengers of IRCTC	0	18-11-2021	0.00%	0.00%	32%	59%	0	0	0%	0	0	0	0	0	0
24	SBIPAGP22182V012122	Hospital Daily Cash - Group	23,113	04-01-2022	0.00%	0.00%	50%	50%	0	0	0%	746	12	0	0	0	758
25	SBHIGP22227V012122	Comprehensive Loan Insurance	2,23,521	08-08-2023	0.34%	51.24%	0%	0%	0	0	0%	6	0	0	0	0	6
26	SBHILGP23005V012223	HospCash Loan Insurance	9,749	26-08-2022	0.00%	0.00%	81%	18%	0	0	0%	56	0	0	0	0	56
27	SBHILIP24141V02324	Super Health Insurance	2,26,438	22-02-2024	79.58%	122.41%	62%	13%	269	269	4%	89,583	21,921	1	0	0	1,11,505
28	SBHILIP23173V012223	Health Edge Insurance	1,140	20-04-2023	402.05%	455.91%	29%	34%	33	32	6%	348	219	0	0	0	568
29	SBHILIP23181V012223	HospCash Flexi Insurance	2,58,568	19-04-2023	78.86%	140.26%	0%	0%	0	0	0%	675	0	0	0	0	675
30	SBHILIP23191V012223	Divyanga Suraksha, SBI General Insurance	1	31-03-2023	0.00%	30.25%	24%	22%	0	0	0%	5	0	0	0	0	5
31	SBHILGP24031V012324	Group Mediclaim Policy	17,82,144	20-11-2023	34.81%	63.82%	67%	27%	447	447	3%	6,438	2,706	925	1,118	0	11,187
32	SBHILIA24100V012324	Surrogacy and Oocyte Donor Suraksha	0	22-02-2024	0.00%	0.00%	0%	0%	0	0	0%	0	0	0	0	0	0
33	SBHILIP25030V012425	SBIG Health Super Top-Up	13,755	28-08-2024	12.22%	79.22%	26%	57%	7	7	1%	8,933	272	0	0	0	6,205
34	SBHILGP25036V012425	SBI General Comprehensive Protection Policy	1,37,583	06-09-2024	0.00%	0.00%	0%	0%	0	0	0%	130	0	0	0	0	130
35	SBIPGSP26037V012526	Pradhan Mantri Suraksha Bima Yojana	0	02-06-2025	0.00%	0.00%	0%	0%	0	0	0%	0	0	0	0	0	0
36	SBITGSP24085V022526	TravelSure- Group	89	10-07-2025	75.95%	110.51%	0%	0%	0	0	0%	73	0	0	0	0	73
37	SBHILIP26038V012526	SBI General Health Alpha	40,755	03-10-2025	34.26%	89.99%	0%	0%	13	13	0%	20,657	0	0	0	0	20,657
38	SBIPAGP26039V012526	SBI General Group Personal Accident Flexi	0	21-12-2025	0.00%	0.00%	0%	0%	0	0	0%	0	0	0	0	0	0
39	SBHIMP21590V012021	Arogya Sanjeevani, SBI General Insurance Co. limited- Micro Insurance Product	2	26-02-2021	99.15%	146.15%	0%	0%	0	0	0%	0	0	0	0	0	0
40	SBHIMP21599V012021	Arogya Sanjeevani, SBI General Insurance Co. limited- Group- Micro Insurance Product	0	26-02-2021	89.02%	130.32%	0%	0%	0	0	0%	0	0	0	0	0	0
41	SBIPMGP21594V012021	Jan Rakshak Personal Accident-Micro Insurance Product	0	25-02-2021	-	-	0%	0%	0	0	0%	0	0	0	0	0	0
42	SBIPMGP21595V012021	Kutumb Swasthya Bima Micro Insurance Product	0	25-02-2021	0.00%	0.00%	0%	0%	0	0	0%	0	0	0	0	0	0
43	SBIPMGP21596V012021	Kutumb Swasthya Bima Micro Insurance Product-Group	0	25-02-2021	0.00%	0.00%	0%	0%	0	0	0%	0	0	0	0	0	0
44	SBIPAGP12001V011112	Micro Insurance Policy	0	19-01-2012	0.00%	0.00%	13%	13%	0	0	0%	0	0	0	0	0	0
45	SBIPMGP2196V012122	Hospital Daily Cash-Group-Micro Insurance Product	0	19-01-2022	0.00%	0.00%	0%	0%	0	0	0%	0	0	0	0	0	0
46	SBHILIP21330V021222	Arogya Plus(Product withdrawn -05 Oct 2024)	2,333	02-08-2021	142.33%	442.25%	84%	14%	998	997	1%	32	411	64	43	0	550
47	SBHILIP21580V012122	Arogya Shield(Product withdrawn -05 Oct 2024)	0	02-11-2021	-	-	0%	0%	0	0	0%	0	0	0	0	0	0
48	SBHILIP21360V032122	Arogya Premier Policy(Product withdrawn -01 Oct 2023)	-3	02-08-2021	-178.33%	-561.61%	63%	13%	19	19	2%	0	0	0	0	0	0
49	SBHILIP21360V042122	Health Individual Indemnity(Product withdrawn -01 Dec 2023)	-2	02-08-2021	-2445.76%	-13519.12%	19%	16%	1	1	0%	0	0	0	0	0	0
50	IRDANI44MP0001V01202122	Gramin Samridhi Bima	0	09-05-2020	0.00%	0.00%	0%	0%	1	1	0%	0	0	0	0	0	0
51	IRDANI44RP0002V02201617	Simple Home Insurance Policy	0	04-08-2017	-3899.55%	-3853.67%	6%	18%	2	2	0%	0	0	0	0	0	0