

Future Generali India Insurance Company Limited



Annual Report 2024-25



♪ **Corporate Information**

♪ **Board's Report**

♪ **Financial Statements**

Corporate Information

BOARD OF DIRECTORS

Mr. Parveen Kumar Gupta
Independent Director & Chairman

Mr. Shailesh Haribhakti
Independent Director

Mr. Sharad Kumar Saxena
Independent Director (Additional)

Mr. Roberto Leonardi
Non-Executive Director

Ms. Valentina Sarrocco
Non-Executive Director

Ms. Lima Alexandrova
Non-Executive Director (Additional)

Mr. Ajai Kumar
Non-Executive Director

Mr. K B Vijay Srinivas
Non-Executive Director

Mr. Anup Rau
Managing Director & CEO

KEY MANAGEMENT PERSONS (KMP)

Mr. Anup Rau
Managing Director & Chief Executive Officer

Mr. Abhishek Singh
Chief Bancassurance Officer

Mr. Ajay Panchal
Chief Risk Officer

Mr. Akshaya Kashyap
Chief People & Organization Officer

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

Mr. Deepak Prasad
Chief Commercial Officer

Mr. Devi Dayal Garg
Chief Financial Officer

Mr. Jatin Arora
Appointed Actuary

Ms. Kanika Garg
Chief Operating Officer

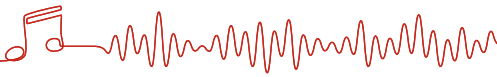
Mr. Milan P. Shirodkar
Chief of Investments

Mr. Ramit Goyal
Chief Distribution Officer

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

Ms. Shilpa Mantri
Chief Compliance Officer

Ms. Smita Tibrewal
Chief Insurance Officer



LIST OF COMMITTEES

INVESTMENT COMMITTEE

Mr. Roberto Leonardi (Chairman)
Mr. Parveen Kumar Gupta
Ms. Lima Alexandrova
Mr. K B Vijay Srinivas
Mr. Anup Rau
Mr. Ajay Panchal
Mr. Milan P. Shirodkar
Mr. Jatin Arora
Mr. Devi Dayal Garg

RISK MANAGEMENT COMMITTEE

Mr. Parveen Kumar Gupta (Chairman)
Ms. Valentina Sarrocco
Ms. Lima Alexandrova
Mr. K B Vijay Srinivas
Mr. Anup Rau
Mr. Devi Dayal Garg
Mr. Jatin Arora
Mr. Ajay Panchal

POLICYHOLDERS PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

Mr. Parveen Kumar Gupta (Chairman)
Ms. Lima Alexandrova
Ms. Valentina Sarrocco
Mr. K B Vijay Srinivas

DEBENTURE ALLOTMENT COMMITTEE

Mr. Parveen Kumar Gupta
Mr. Roberto Leonardi
Mr. K B Vijay Srinivas

ETHICS AND COMPLIANCE COMMITTEE

Ms. Valentina Sarrocco (Chairman)
Mr. Parveen Kumar Gupta
Ms. Lima Alexandrova
Mr. Ajai Kumar

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Sharad Kumar Saxena (Chairman)
Mr. Parveen Kumar Gupta
Ms. Valentina Sarrocco
Ms. Lima Alexandrova
Mr. Ajai Kumar

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sharad Kumar Saxena (Chairman)
Mr. Parveen Kumar Gupta
Mr. Shailesh Haribhakti
Mr. Roberto Leonardi
Ms. Valentina Sarrocco
Mr. Ajai Kumar

AUDIT COMMITTEE

Mr. Sharad Kumar Saxena (Chairman)
Mr. Shailesh Haribhakti
Mr. Roberto Leonardi

BANKING AFFAIRS COMMITTEE

Mr. Ajai Kumar (Chairman)
Mr. Roberto Leonardi
Ms. Valentina Sarrocco
Mr. Anup Rau
Mr. Deepak Prasad
Mr. Devi Dayal Garg

CORPORATE IDENTIFICATION NUMBER

U66030MH2006PLC165287

IRDAI REGISTRATION NUMBER

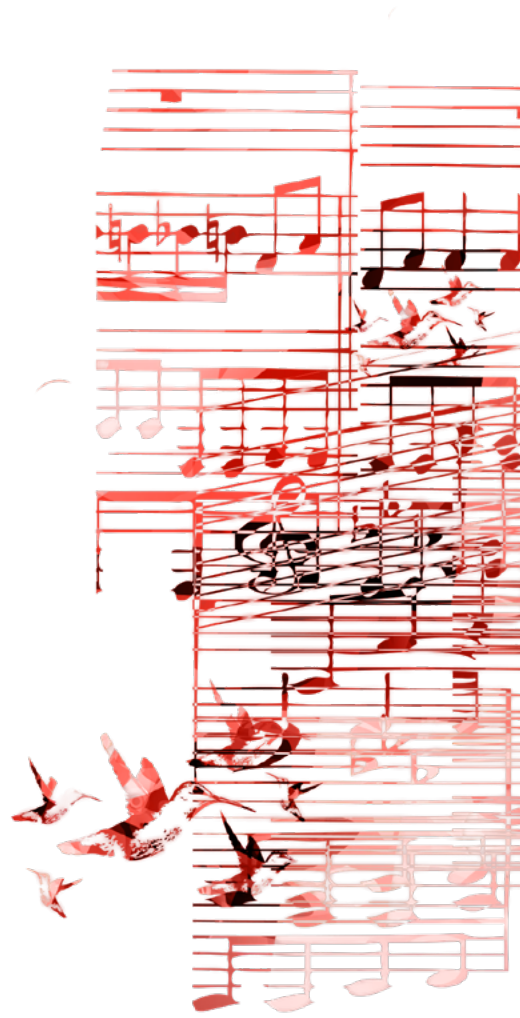
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JOINT STATUTORY AUDITORS

M/s. Khandelwal Jain & Co.
Chartered Accountants
M/s. Chhajed & Doshi
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Aashish K. Bhatt & Associates,
Company Secretaries





**REGISTERED &
CORPORATE OFFICE**

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

Telephone: 022 – 4097 6666

Fax: 022 – 4097 6900

Email: fgcare@futuregenerali.in

Website: <https://general.futuregenerali.in>

**REGISTRAR &
SHARE TRANSFER AGENT**

MUFG Intime India Private Limited

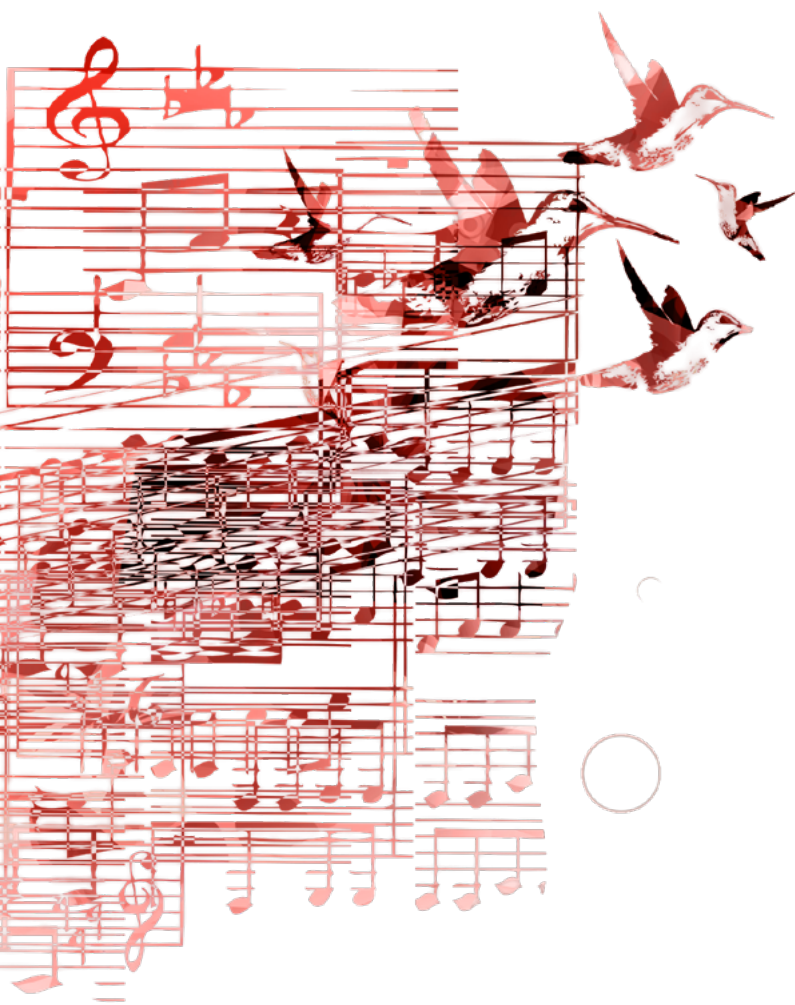
(Formerly known as Link Intime India
Private Limited)

C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai-400083

Tel: +91 22 4918 6000

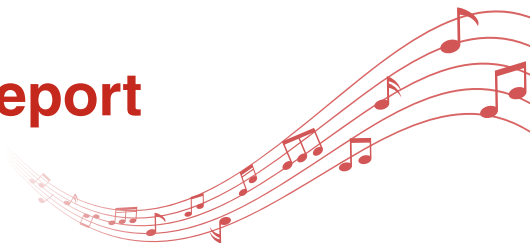
Email: mumbai@in.mpms.mufig.com

Website: <https://in.mpms.mufig.com>





Board's Report



Dear Shareholders,

Your Directors are pleased to present the 19th (Nineteenth) Annual Report of Future Generali India Insurance Company Limited (hereinafter referred to as "your Company" or "Company") along with the Audited Financial Statements for the financial year ended March 31, 2025 (hereinafter referred to as the "year under review" or "FY 2024-25").

1. FINANCIAL RESULTS

The highlights of the financial results of the Company for the year ended March 31, 2025, as compared to the previous year ended March 31, 2024, is summarized below:

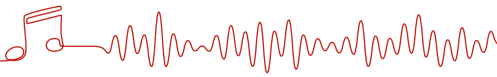


Particulars	₹ in million)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Gross direct premium	54,081.61	49,108.97
Gross written premium	55,475.43	50,028.00
Net written premium	36,832.21	35,857.73
Net earned premium	37,533.00	33,382.16
Net incurred claims	29,607.51	23,985.70
Net commissions	5,498.22	6,227.68
Management expenses	7,135.90	6,625.92
Income from investment	5,978.04	5,204.55
Profit before tax	1,269.42	1,788.00
Profit after tax	938.55	1,333.12
Number of policies issued	28,17,508	27,85,105
Number of employees	2,644	2,625

2. OPERATIONAL REVIEW

Industry Overview

The Gross Direct Premium of the industry for the year under review increased to ₹3,076,594 million from ₹2,896,731 million on a year-on-year basis, constituting a growth of about 6.21%.



Company Overview

Your Company has completed its seventeenth full year of operations. During the year under review, your Company achieved a Gross Direct Written Premium of ₹54,081.61 million against ₹49,108.97 million in the previous year, registering a growth of 10.13%. The Company earned a net profit of ₹938.55 million against a net profit of ₹1,333.12 million in the previous year.

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

Regional and Branch Office Network

During the year under review, your company has opened 10 places of business, closed 3 places of business and 6 places of business were relocated to alternate optimized premises to have better infrastructure facilities and deliver cost efficiency and productivity. Your Company had a network of 167 places of business across the country as on March 31, 2025. Your Company is focused on expanding its geographical reach in order to increase its penetration in retail and rural business segments across the country as per business plan.

Solvency Ratio

Your Company has been continuously monitoring its solvency margins in accordance with the requirements of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers (hereinafter referred to as "IRDAI Actuarial Regulations, 2024 or IRDAI Finance Regulations, 2024 or IRDAI Investment Regulations, 2024", as the case may be) and has maintained the solvency margin as on March 31, 2025, at 196%, which is above the requirement of 150% prescribed by the Insurance Regulatory and Development Authority of India (hereinafter referred to as "IRDAI" or "Authority").

Investments and Investment Income

The Investment Philosophy of the Company is 'Safety, Liquidity and Sustainable Returns'. All the investments are made in accordance with the IRDAI Investment Regulations, 2024 and the Investment Policy of the Company. Against the book value of investments of ₹79,379.89 million, the market value of the investments as on March 31, 2025, was ₹80,271.90 million. The weighted average return on Investments for the year ended March 31, 2025, was 7.59% p.a. The Company earned total Investment income (after impairment provision) of ₹5,995.74 million during FY 2024-25.

People and Organisation

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



Your Company, to understand employee engagement levels and expectations, continues to conduct regular dipstick and engagement surveys, coming up with fresh initiatives to continually improve its culture. Based on insights, people strategies were reviewed, and initiatives like Employee Wellbeing and Assistance Program (EWAP) were designed to neutralize workplace challenges that would have affected their well-being and performance. Further initiatives like Townhall, People and Organisation Connect and hobby-based engagement display our ongoing commitment to build a culture of social and psychological well-being.

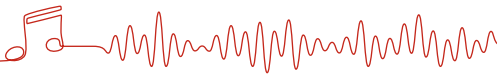
Your Company is focused on building an inclusive culture by emphasizing on Diversity, Equity and Inclusion (DEI) in a large way. The formulated DEI Policy was emphasized into action by reviewing people practices and creating new benchmarks. Education on inclusiveness, unconscious bias and work enablement were extended to managers and employees. The committees and Employee-Resource-Groups led by leaders, were aggressively involved in creating allies to various dimensions of diversity in the company.

Your Company looks at people development holistically, through a structured process of potential mapping, capability building and career planning. Talent management was designed to structurally map, develop and nurture HiPos on their focused development and to create a robust talent pipeline for future readiness.

Your Company focuses on staying ahead of the curve and equipping the stakeholders with necessary skills for being future ready. Learning initiatives around new age skills like data analytics, use of AI and executive presence were organized. More than 1,600 sessions were conducted in FY 2024-25, with 40% increase in participation against last year. Prarambh - Employee Induction, role-based upskilling and career linked learning workshops were some key highlights. In addition to employees, more than 21,000 agents and 12,500+ channel partners of banks, brokers and others were trained on need-based advisory. All regulatory and Group's mandatory training requirements were fulfilled.

As on March 31, 2025, Your Company stood strong with a workforce of 2,644, strengthening its distribution network and customer retention.





Operations

During the FY 2024-25, we continued to focus on leveraging new-age technologies to achieve key business objectives of providing superior customer experience and enhanced productivity. Some of the key changes that were implemented to ensure ease of servicing our customers, are as under:

- Post implementation of TCS Bancs System for motor policies earlier, we have achieved almost 100% retail health policies in TCS Bancs. Moreover, during this financial year we have gone live with more complex products like commercial lines and started issuing such policies in TCS Bancs. The system is in stabilisation mode and we expect to increase the adoption further during FY 2025-26.
- We have continued our efforts in centralising certain voluminous processes to achieve better efficiencies and economies of scale. Centralised motor endorsements process has been well appreciated by internal and external customers and has immensely helped us improving TAT and finally substantially improving endorsements NPS score. This process was earlier started for Retail Brokers only which during this FY extended to agents also.
- During the FY, we onboarded an NBFC to facilitate customer for premium financing. This has also helped getting upfront premium.
- During the year under review, the Company was successfully accredited with ISO Certification, ISO 9001-2015 for the core functions of Operations, Underwriting, Claims, Facility & Administration, Contact Centre & Customer Services and Health Processes.
- During FY 2024-25, a new revamped portal - IRIS was launched for the agents. The first phase of the new portal has added functionalities and is more user friendly. We are now seeing a good penetration in using IRIS portal. New Line of Businesses are getting added so that agents

themselves can issue policies resulting into improved policy issuance TAT.

- We continued to improve our digital footprint. The digital policies issued during FY 2024-25 was 87%.

Claims

Our Gross Written Premium in Health + PA has surged from 874 Cr in FY 2022-23 to 1858 Cr in FY 2024-25, reflecting an exponential growth in a short span. To maintain our service standards, we have implemented several technological initiatives, such as, Intelligent Optical Character Recognition which has increased the claims efficiency, Talisma an e-mail management tool for timely response to customers, Chat-bot, and Hospital Portal.

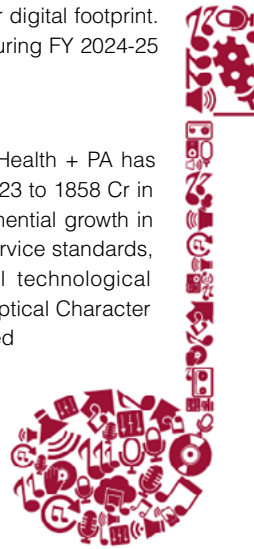
We have strengthened our network to over 10,000 hospitals across country. Achieved overall settlement ratio of 94.79% for the FY-24-25.

In FY 24-25, paid over 3,04,000 claims. More 96% of cashless claims were handled within 3 hours, with 87% processed in under 2 hours. Reimbursement claims were settled within 6 days average.

Achieved NPS of 60.49 for the FY 2024-25 showcasing customer-first approach.

During the year under review, your Company handled 2 major Natural Catastrophic (NATCAT) events. Flood Kerala in August 2024 and Flood AP & Telangana in September 2024, were major NATCAT Events.

Your Company ensured that the customer experience became better during the year under review, and we received various appreciations from our channel partners during the year. In FY 2024-25, your Company handled close to 1,30,000+ claims under Non-Motor Claims as



Lead Insurer which was approximately 33% more than the intimations compared to FY 2023-24 and ensured a 110% disposal ratio on a reported basis.

During the year under review, your Company's third-party claim cases increased by 1% as compared to the previous year. Your Company has managed to keep the disposal ratio to 82%.

During the year under review, the motor segment contributed approximately 34% of total Gross Written Premium (GWP). We maintained a strategic focus on controlled growth, quality underwriting, and profitability, achieving a CAGR of 4.3% over three years—driven by 4.5% growth in Own Damage (OD) and 4.1% in Third Party (TP). The loss ratio remained stable at 68%, reflecting disciplined underwriting practices.

Key initiatives aligned with sustainability and digital transformation include:

Plastic Repair Program: Reduced replacement costs for comprehensive policyholders having positive environmental impact

Digital Claims Archival: Transition to a digital archival system has reduced physical documentation by 80%, enhancing operational efficiency and customer satisfaction.

Your company has processed more than 2.02 lakh own damage claims during the period under review. Performance highlights include a

settlement ratio of 96.5%, disposal ratio of 100%, and a Net Promoter Score of 83.9%.

Over 55% of claims were digitally intimated, supported by integrations with OEMs, portals, and mobile apps. Our cashless garage network now spans 6,500+ workshops, improving customer convenience and service reach.

Information Technology

Our team has been dedicated to enhancing our service assurance across platforms and processes. Here are the key highlights:

- **FG ConGo [In-House Developed App]**

We introduced FG ConGo [Claims on the Go], an AI-based mobile app designed to streamline motor insurance claims, making the process more efficient and user-friendly. This app enhances service levels for surveyors by providing a handy tool for service assurance, ensuring quicker and more accurate claim assessments. The app includes multiple features such as Smart Form, OCR, data services, and an Action Board which demonstrates the status of claims. Additionally, it offers fast search capabilities using a fuzzy method across multiple attributes like customer name, vehicle number, claim number, garage, etc.

- **IRIS Digital Platform**

We have launched the IRIS Live Digital Portal for Motor, Health & PA, and Travel insurance. This enhanced platform is designed to provide a seamless experience for agents. Additionally, Fire, Marine, Package, Burglary, Dog, Workmen Compensation products are in the pipeline and will be introduced in the near future. The IRIS platform aims to streamline insurance processes, improve user accessibility, and offer comprehensive digital solutions to our partners. It is built on scalable infrastructure.

- **I-Assist OCR**

We have deployed an advanced Health Claim OCR Solution to automate the processing of health claims, significantly improving data quality. This solution utilizes cutting-





edge Optical Character Recognition (OCR) technology to accurately extract and digitize information from hospital bills, thereby reducing manual data entry errors and accelerating processing times. The implementation also includes seamless integration with our existing health claim management system, ensuring smooth data flow and real-time updates.

- **Cloud Application Resiliency**

To enable organization protecting and recovering entire application environments, including cloud infrastructure, applications, and data, with automated recovery; we implemented disaster recovery solution on cloud which will ensure rapid recovery from outages and improved application reliability, and cost savings.

- **Contact Centre Solution Migration**

Migrated the Genesys contact centre solution from AWS cloud to a managed private cloud. This will lead to Cost optimization whilst ensuring the application availability & uptime.

- **DR Platform Migration**

Migrated Disaster Recovery (DR) setup from ageing compute and storage infrastructure to disaggregated hyperconverged infrastructure (dHCI) to bring in resiliency, scalability and stability.

- **DC Co-Location Migration**

We successfully shifted the co-located data centre from old to newly built SOC2 certified DC facility of NTT Mahape with refreshed hardware and network. This migration involved meticulous planning and execution to ensure minimal downtime and seamless transition. The upgrade included the implementation of Private Cloud Business Edition, migration of servers from ageing infrastructure to upgraded, resilient and scalable platform, enhanced network infrastructure, and improved security measures. Additionally, we optimized the data centre layout for better energy efficiency and scalability, ensuring that our

infrastructure can support future growth and technological advancements.

- **Disaster Recovery (DR) Drill / Business Continuity Practice**

Successfully completed DR drill, ensuring readiness to recover critical systems swiftly during unforeseen catastrophes.

These initiatives reflect our commitment to innovation, efficiency, and excellence. We are proud of our achievements and look forward to continuing our journey towards technological advancement and operational excellence.

- **Network Access Control (NAC)**

Network Access Control (NAC) has been successfully implemented to enhance protection of network by allowing only trusted device and users round the clock under a well-defined policy to ensure different level of access based on device profile and user identity.

- **Implementation of Job Scheduling and Monitoring Tool**

Complex jobs scheduling across various operating systems and environments are now monitored and automated. We have implemented Control-M to schedule and automate batch job processing, effectively eliminating cascading effects caused by job failures through enhanced visibility and control.

- **Manthan Data Extraction**

Introducing our Self-Help Data Extraction Tool [Manthan] — a powerful, user-friendly solution designed to empower end users with instant access to the information they need, when they need it. This tool, users can seamlessly select the attributes and apply filters of their choice, extracting precise data dumps on their own — securely, efficiently, and in real-time. The intuitive interface puts control in the hands of the user, enabling quick customization of data views without technical dependencies. This tool eliminates delays and reduces the IT support load significantly.

- **Ayushman Bharat Pradhan Mantri Yojana (PMJAY) & CMHIS**

We have supported the flagship health insurance scheme for Nagaland residents, contributing significantly to India's objective of progressing towards Universal Health Coverage and complete inclusion. Our efforts have included the implementation of robust IT infrastructure to streamline the enrollment process, enhance data security, and ensure efficient claim processing. Additionally, we have provided technical support for the integration of PMJAY with state-level health initiatives, facilitating better access to healthcare services for the underprivileged and marginalized communities.

- **New Products Introduced**

We have introduced some new insurance products — Health Vital, Health PowHer, Surrogacy Health Cover, Ayushman Bharat (PMJAY), Secure Premium Rider, and Fire Suraksha—to meet market standards and address the diverse needs of our customers.

Reinsurance

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

Rural and Social Business

Your Company has overachieved the rural and social obligation during FY 2024-25, like the preceding year. In the rural sector, your Company received a total premium of ₹2,931.56 million as compared to ₹3,552.44 million in the previous financial year. In the social sector, your Company

has provided coverage to 26.14 lakh people as against the regulatory target coverage of 6.36 lakh.

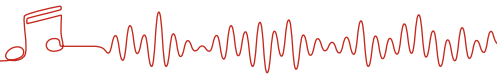
IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 read with Master Circular on Rural, Social Sector and Motor Third Party Obligations dated May 10, 2024, specifies the minimum business commitment to be achieved by a general insurance company in the rural and social sectors depending upon the period of operation of the Insurance Companies. This gradual business penetration would help your Company effectively expand into the rural markets, which will progressively increase the micro insurance business of your Company over the next few years. The total business for the said regulations is the total policies issued for individual insurance and the number of lives covered in the case of group insurance. In particular, health insurance in the rural sector could also play a major role in the development of this line of business considering the frequency of people visiting hospitals in rural areas is much lesser compared to urban areas and most importantly the overall cost may be lower than costs incurred at multi-specialty hospitals.

Further to the development of Rural Products “Personal Accident Group”, “Alpa Bima” and “Future Poorna Suraksha”, your Company has enrolled 26.14 lakh members in FY 2024-25 under all above products. The product offers multiple coverages to further penetrate the Micro Finance Institutions, Insure-tech partner and Non-Government Organizations, Farmer Association, Co-operative credit Society & Other Rural Partner, Your Company has more than 28 rural partners to distribute the products in the rural markets and the rural distribution is expanding further.

Share Capital

The Authorized Share Capital of the Company as on March 31, 2025, was ₹14,000 million divided into 1,400 million equity shares of ₹10/- each.

Shendra Advisory Services Private Limited (“Shendra”), one of the Shareholders of the Company was under voluntary liquidation and during the year under review, Shendra distributed



its assets i.e. equity shares held in the Company to Shendra's shareholders namely, Generali Participations Netherlands N.V., Future Enterprises Limited and Future Corporate Resources Private Limited.

The shareholding pattern of the Company as on March 31, 2025 was as follows:

Sr. No.	Promoters / Shareholders	Number of shares	Percentage of Shareholding
1.	Generali Participations Netherlands N.V.	89,27,44,856	74.00
2.	Future Enterprises Limited [#]	30,05,40,122	24.91
3.	Future Corporate Resources Private Limited	1,31,19,962	1.09
Total		1,20,64,04,940	100.00



6 Shares held by Future Enterprises Limited jointly with 6 individuals [who hold 1 share each].

After end of the financial year and before the signing of this report, the Company allotted 20,10,67,489 (Twenty Crores Ten Lakh Sixty Seven Thousand Four Hundred and Eighty Nine) equity shares of ₹10/- each as bonus shares to the existing shareholders of the Company aggregating to ₹2,010.67 million paid out of free reserves of the Company in the ratio of 1:6 i.e. 1 (One) equity shares of nominal value of ₹10/- each for every 6 (Six) equity shares of nominal value of ₹10/- each held by the existing Shareholders.

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

The issued share capital of the Company as on March 31, 2025 and as on the date of signing of this report stood at ₹12,065.95 million and the

subscribed and paid-up share capital stood at ₹12,064.05 million.

Cash Linked Stock Appreciation Rights ("CSARs")

The Company has granted 3,682,084 Cash Linked Stock Appreciation Rights ("CSARs") to eligible employees under the CSAR Plan-2024 (erstwhile Long Term Employee Stock Ownership Plan).

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

Issuance of Subordinated Debt

During the year under review, the Company did not issue any subordinated debt.

The total Non-Convertible Debentures as on March 31, 2025 stood at ₹5170 million.

Corporate Governance

Your Company has taken various initiatives towards Corporate Governance standards and its practices are valued by various stakeholders. Your Company continuously strives to adapt to better Corporate Governance practices in order to comply with the established rules and principles,

in letter and spirit. A detailed report on Corporate Governance in accordance with the IRDAI (Corporate Governance for Insurers), 2024 read with Master Circular on Corporate Governance for Insurers dated May 22, 2024 (hereinafter referred to as "IRDAI Corporate Governance Regulations, 2024"), is annexed and forms part of this report as "Annexure - I".

Certification for Compliance of IRDAI Corporate Governance Regulations, 2024

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

IRDAI Registration

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

3. FUTURE OUTLOOK

India's GDP is expected to grow in the range of 6.2-6.5% in FY 2025-26. The moderation in growth compared to the previous fiscal year was due to a cyclical slowdown driven largely by a slowdown in government capex spending during the election year. However, India continues to remain one of the fastest growing large economies in the world.

With the recovery in government spending and buoyancy in the rural economy, the Indian economy is projected to grow around 6.5% in FY 2025-26. Tax relief provided to the middle class during the recent budget should help support private consumption. India is largely a consumption driven economy and hence any tariff wars are expected to have a limited impact on the Indian economy. However, a broad-based slowdown in global growth will have an impact on India as well.

The General Insurance ("GI") industry in India grew modestly by 6.2% in FY 2024-25 due to the

slowdown in the Indian economy and also due to the change in accounting treatment for long term policies. The introduction of the EOM guidelines coupled with the entry of new players has resulted in high competitive intensity in the GI industry – this has also had an impact on industry topline growth. Industry growth was supported by SAHIs which grew robustly by 16% YoY while General insurers grew by 5.2% YoY. The GI industry topline growth is expected to bounce back in FY 2025-26 and is expected to be in the low to mid-teens. GI industry growth in FY 2025-26 is expected to be supported by the Health segment which continues to see robust growth after the pandemic. With the recovery in Government led capex spending, growth in commercial lines is also expected to revive. India's automobile sector is expected to grow 7% (by no. of units) in FY 2025-26 supported by growth in 2W and 3W. PVs grew modestly by 2% supported by growth in Utility vehicles. 2W growth was aided by robust growth in the scooter segment and 3W growth was supported by passenger carriers. India's automotive sector is expected to maintain its growth momentum in FY 2025-26 due to proactive government policies, infrastructure spending and expected revival in consumer spending due to the tax breaks provided in the recent budget.

Your Company has made significant progress in its key IT transformation projects in FY 2024-25 and we will push towards completion of these projects. In the TCS Bancs project, most of the Lines of Business have gone live and the focus is now on enhancing functionalities and increasing adoption. We intend to complete migration of data and shut down the legacy systems by FY 2026-27. The TCS Bancs project along with IRIS (new agent portal) is expected to significantly enhance the ease of doing business once completed. We will continue to invest in our digital and tech. platforms to ensure a seamless experience for our customers and intermediaries. We are also leveraging on emerging technologies like AI to provide a better and customised experience for our customers.

Your Company has launched a steady stream of new products during the course of FY 2024-25. These products have been well received by our

customers and account for a significant portion of our topline. We will continue to make progress in developing our product portfolio in the current fiscal and ensure that the value proposition being offered to consumers is compelling. Our marketing campaigns continue to play a key role in developing our brand, supporting sales as well as new product launches.

We have maintained an unwavering focus on our customers over the years. Our NPS scores which were already high, have continued to show an improvement in FY 2024-25. Claim complaints per 10k claims have shown a declining trend while our operational metrics have shown an improving trend over the last few years. We will continue to re-engineer our processes in order to improve the ease of doing business and to meet the increasing expectations of our customers.

We are adequately capitalised and well positioned to capture growth opportunities in FY 2025-26. We intend to continue growing in a profitable and capital efficient manner and remain keen to increase our market share on a sustainable basis. While the market continues to be dynamic, we will remain nimble and will focus our efforts on profitable growth opportunities.

4. COMMITTEES OF THE BOARD

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

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee;
- Policyholder Protection, Grievance Redressal and Claims Monitoring Committee;

- Ethics and Compliance Committee;
- Investment Committee;
- Banking Affairs Committee;
- Debenture Allotment Committee;
- Product Management Committee;
- Outsourcing Committee;
- Advertisement Committee; and
- Risk Management Sub-Committee-Large Risk.

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

The terms of reference, composition, the number of meetings held during FY 2024-25 and the attendance of the members of the above Committees are provided in the Corporate Governance Report forming part of this report.

5. MANAGEMENT REPORT

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, the Management Report forms part of the Financial Statements of the Company which forms part of this Annual Report.

6. ANNUAL RETURN

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

7. MEETINGS OF THE BOARD

During the year under review, the Board of Directors met four (4) times. The intervening gap between the meetings was within the timelines prescribed under the provisions of the Act and the IRDAI Corporate Governance Regulations, 2024. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

8. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of the knowledge and belief and according to the information, explanations and certifications obtained from the Management, your Directors make the following statements in accordance with the provisions of Section 134(3) (c) of the Act and confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures (if any);
- b) such accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give true & fair view of the state of affairs of the Company as on March 31, 2025, and of the profit and loss of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for prevention and early detection of fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively: and

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

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

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

The Code of Conduct for Independent Directors prescribed vide Schedule IV of the Act provides for an evaluation mechanism for the Board/ Chairperson/Non-Executive Directors which needs to be done by the Independent Directors at a separate meeting, without the attendance of Non-Independent Directors and members of management. The Independent Directors of the Company met on March 19, 2025, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board.

10. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND REMUNERATION

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



Objectives of the Nomination and Remuneration Policy

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

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

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

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

- Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors and enhance the efficiencies of the Company;

- The skills and experience that the appointee brings to the role of KMP and how an appointee will enhance the skill sets and experience of the Board as a whole;
 - The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- Personal specifications: Degree holder in relevant disciplines:
- Experience of management in a diverse organization;
 - Excellent interpersonal, communication and representational skills-Demonstrable leadership skills;
 - Commitment to high standards of ethics, personal integrity and probity, Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
 - Having continuous professional development to refresh knowledge and skills.

10.2 Remuneration of Directors and Key Managerial Personnel

➤ The Non-Executive Directors of the Company shall be entitled to remuneration (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013 read with Schedule V to the said Act, subject to compliance with IRDAI Corporate Governance Regulations, 2024, and approvals, if any, required). It is clarified that such remuneration shall not exceed an amount of ₹30 lakhs per annum (Rupees Thirty Lakhs) for each such Non-Executive Director. The remuneration may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders in the General Meeting, as required under the Companies Act, 2013. If the Chairperson of

the Company is a Non-Executive Director, the remuneration may be proposed by the Board of Directors of the Company.

- Non-Executive Directors shall not be eligible for any equity-linked benefits.
- In addition to the above, the Company shall pay sitting fees to the Non-Executive Directors and also reimburse expenses incurred by them for participating in the Board and other Committee Meetings, subject to compliance with the provisions of Companies Act, 2013.
- Any remuneration paid to Non-Executive Director for services rendered which are professional in nature shall not be considered as part of the remuneration for the purposes of clause above, if the following conditions are satisfied:
 - the services are rendered by such Director in his capacity as the professional; and
 - in the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.



11. AUDITORS

11.1 Statutory Auditors and their Report

The Shareholders of the Company at the Fifteenth Annual General Meeting (“AGM”) held on September 23, 2021, approved the appointment of M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) as the Joint Statutory Auditors of the Company for a term of five years until the conclusion of the Twentieth AGM. At the Sixteenth AGM of the Company held on August 26, 2022, the Shareholders approved the appointment of M/s. Chhajer & Doshi, Chartered Accountants (Firm Registration No. 101794W) as the Joint Statutory Auditors of the Company for a term of five years until the conclusion of the twenty-first AGM.

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

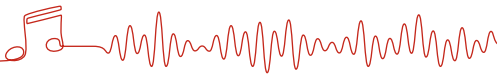
The Statutory Auditors Report for FY 2024-25 does not contain any qualifications, reservations, or adverse remarks, or disclaimers. The Joint Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act, during the year under review.

11.2 Secretarial Auditor and their Report

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (FCS:19639/COP No. 7023) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for FY 2024-25.

The Secretarial Audit Report in Form MR-3 for FY 2024-25, as received by M/s. Aashish K. Bhatt & Associates, Company Secretaries, is annexed and forms part of this report as “Annexure – III”.

The Secretarial Audit report for FY 2024-25 does not contain any qualifications, reservations or adverse remarks or disclaimers.



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

11.3 Internal Auditors

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

11.4 Concurrent Auditors

Pursuant to the provisions of the IRDAI Investment Regulations, 2024, the Company had appointed M/s. AMK & Associates (FRN: 327817E) as the Concurrent Auditors to conduct the audit of the Investment functions of the Company for FY 2024-25.

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

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

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of sub-section 11 of Section 186 of the Act, as amended by the Companies (Removal of Difficulties) Order, 2015 dated February 13, 2015, issued by the Ministry

of Corporate Affairs, the provisions of Section 186, except sub-section 1 is not applicable to your Company.

13. DIVIDEND & RESERVES

In order to conserve the resources of your Company, the Directors do not recommend any dividend for the financial year ended March 31, 2025.

The Company proposes to carry forward the undistributed profits of ₹3,638.60 million in the Profit & Loss Account.

14. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

There were no other material changes or commitments affecting the financial position of the Company between March 31, 2025 and the date of signing of this report, except for the changes covered under the share capital.

16. PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

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

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

- **Adopting LED Lights:** Replaced conventional lighting with energy-efficient LED systems across operations.
- **Energy-Efficient HVAC Systems:** Replacement of old air conditioning units with energy-saving models.
- **Smart Infrastructure:** Installed smart water and waste systems to enhance operational efficiency.
- **Employee-Led Campaigns:** Initiatives like 'Green Switch' and 'E-waste Donation' drive fosters grassroots participation in energy-saving practices.
- **Plastic Reduction Measures:** Banned single-use plastics and replaced plastic courier bags with sustainable alternatives.

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

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

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

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

(iii) The capital investment in energy conservation equipment:

Your Company has made strategic capital investments in:

- LED lighting systems
- Energy-efficient HVAC equipment
- Smart water and waste infrastructure
- Green energy procurement for key offices

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

17. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Earnings in foreign currency ₹614.84 million

Expenditure in foreign currency ₹1,188.00 million

18. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company's risk management approach is guided by a Board-approved Risk Management Policy and Operational Risk Management Policy. These policies comprise of principles, strategies, and processes for identifying, evaluating, and monitoring potential risks that could impact the Company's business. The Risk Management System relies on the following pillars

Risk Identification

The risk identification process aims at identifying material risks to which the Company is exposed to. The Company relies on a group-wide process called Main Risk Self-Assessment (MRSA). According to this process, Chief Risk Officer's function liaises with business functions at organization level to ensure the main risks are identified and assessed based on their likelihood of occurrence and severity, along with a list of potential mitigating actions.



Risk Management (RM) function has developed an in-house tool known as Risk Register and Scenario Analysis (RRSA). It consists of all probable risk scenarios of the company mapped with Risk types. The tool also shares results of risk scenarios' severity, probability, inherent risk, cause, controls, residual risk, etc. RM function and risk owners discuss jointly the risks incorporated in the RRSA Tool. The risk map comprises of Financial Risks, Credit Risks, Operational Risks, Insurance Risks, Liquidity Risks, Strategic Risks, Emerging Risks, Reputational, Contagion and Sustainability Risks. These risks are further classified (Risk Level 2) to map risks with risk scenarios appropriately. The Company risk profile is prepared based on the severity and probability of risks. The Company risk profile depicts high, medium-high, medium-low and low levels of risks. This helps to set priorities for risk mitigations.

Quantifiable Risks are included in the solvency capital requirement calculation.

The Solvency Capital Requirement (SCR) calculation incorporates the following prescribed risks:

- a. Financial risk includes risks deriving from interest rates and equity volatility, and unexpected movements in interest rate yields, Equity price, property, and exchange that may have an adverse impact on the economic or financial results. Moreover, it considers losses arising from an excessive concentration in a single counterparty.
- b. Credit risk refers to possible losses arising from the default or failure of third parties to meet their payment obligations (credit default and counterparty default risks), or from the widening of the credit spreads (spread widening risk);
- c. Non-life insurance risk derives from the uncertainty of the occurrence, amount and timing of insurance liabilities, including:
 - reserving risk relating to the uncertainty of the claims reserves run-off around its expected value, in a one-year time horizon. In other words, this covers the risk that actuarial reserves are not sufficient to cover all the liabilities related to the incurred claims;
 - lapse risk relating to the uncertainty of the lapse option exercise rates in the calculation of technical provisions for Non-Life obligations;
 - pricing risk and the catastrophe risk covering the risk that the premium earned in the following year is insufficient to cover actual future claims, expense and extreme events;
- d. Health insurance risk includes operating risks embedded in Health policies operational risks including risks of losses arising from inadequate or failed internal processes, personnel and systems or from external events.



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

Liquidity risk

Liquidity risk is defined as the uncertainty, emanating from business operations, investment, or financing activities, over whether the insurer will have the ability to meet payment obligations in a full and timely manner, in a current or stressed environment, without incurring excessive costs due to forced asset sales or to access to credit market at unfavourable conditions. Risk Management monitors Company Liquidity Ratio (CLR) semi-annually and Company's Investment Illiquidity Ratio (CIIR) quarterly.

Other risks

Other risks are however identified to ensure they are properly assessed, managed, and reported, in particular:

- **Strategic risk** referring to current or forward-looking decline in earnings or business sustainability over time, including the non-capacity to generate adequate return on capital given the risk appetite defined, as a consequence of external changes and/or internal decisions, inadequate decision making or improper contagion risk management as well as inadequate adaptation to market environment.
- **Reputational risk** referring to potential losses arising from a deterioration or a negative perception of the FGI's or Group's image in respect to its customers as well as other counterparties.

Below may also impact on the other Group Risk categories due to their cross-cutting nature, are characterized by a long-term time span:

- **Emerging risks** characterized by major uncertainty in terms of future development, referring to trends deriving from internal or external environment changes and that may lead to increased exposures to risks already identified or new risks.

- **Sustainability risk** referring to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative impact on the value of the investment or on the value of the liability.

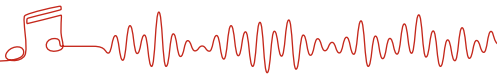
Risk Measurement

The company cannot avoid risks which are intrinsically tied to the nature of its insurance business. However, properly recognizing, measuring, and setting limits to these risks is fundamental to ensure the company's resilience in adverse circumstances and to maximize value for the shareholders. In this context, the Risk Appetite Framework (RAF) supports the effective selection of risks by establishing the risks that the company wishes to take, avoid, retain or mitigate, along with the monitoring and escalation procedures. Prior to the renewal of the reinsurance program, the catastrophic risk is modelled after considering the proposed strategic plan.

The Overall Risk Assessment (qualitative) exercise provides clarity on those risks that may affect, also in a forward-looking perspective, the business planning, and strategies, to support risk-informed decisions at the Senior Management level and to enable proper risk oversight by the Board. This exercise allows the Risk Owners to define proper actions to bring the risks within the defined risk tolerance. The Overall Risk Assessment should be performed at least on an annual basis.

Risk Management & Control

The Company has an independent Risk Management ("RM") function, which is headed by the Chief Risk Officer. The Company monitors and controls the risk evolution at different levels of the operating structures. Risk & Compliance functions support Risk Takers and Risk Owners in their monitoring activities. The limits defined in the Delegation of Authority document are incorporated in respective standard operating procedures and guidelines. Some critical limits are inbuilt into the system to ensure proper compliance. Monitoring reports (MIS) are generated from systems and reported to the concerned authority regularly. The



limits/indicators defined for monitoring or operating objectives of the strategic plan and solvency position are monitored by the management on a monthly/ quarterly basis.

Embedding in Business Processes

- Incorporated limits in IT systems i.e., reinsurance retention and treaty, underwriting authority limits in Policy Asia, Performance measurement, evaluation for employees, etc.
- Operating limits approved by the Board of Directors are incorporated in Standard Operating Procedures.
- Risk Champions nominated by business units are trained in various risk management activities.
- Risk assessment of outsourced vendors is carried out according to the IRDAI outsourcing guidelines.
- Periodical trainings are conducted on Risk Management.

Risk Reporting

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

The Company has Risk Management Sub-Committee at the Management level and Risk Management Committee at the Board level. The Chief Risk Officer presents the risk profile of the Company, Risk Assessment results, monitoring status, other risk management activities like Solvency Capital estimation, Liquidity ratios monitoring, Operational and Digital Risk Management Activities, Fraud Analysis, Information & Cyber Security monitoring status, etc., to both these Committees on a quarterly basis. The Committees review the risk profile and recommend necessary actions for improvements.

CRO Function needs to prepare the ORSA (Own Risk & Solvency Assessment) Report on an annual basis or upon any significant change

in Risk profile of FGII and it is presented to Risk Management Committee.

The Loss Data Collection process triggers different escalation process for losses that occurred above pre-defined thresholds (backwards perspective), to manage the root cause, identify and implement managing actions.

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

A] Directors

As at March 31, 2025, the Board of Directors of your Company consisted of Eight (8) Directors comprising of Two (2) Independent Directors, Five (5) Non-Executive Directors and One (1) Executive Director as the MD & CEO. Out of the total 8 Directors, the Board comprised of Two (2) Non-Executive Woman Director.

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

Directors Retiring by Rotation

Pursuant to Section 152(6) of the Act, Ms. Valentina Sarrocco (DIN: 10048733), Non-Executive Director of the Company, retire by rotation at the ensuing AGM and being eligible, offers herself for reappointment.

Appointments

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

- **Mr. Anup Rau Velamuri - Managing Director & CEO**
Mr. Anup Rau Velamuri (DIN: 06511806) was re-appointed as Managing Director & CEO of the Company by the Board of Directors on

November 13, 2024 for 3 years. The IRDAI approved his re-appointment on January 10, 2025 for a period of 3 years w.e.f. June 06, 2025.

- **Ms. Lima Alexandrova – Non-Executive Director (Additional)**

Ms. Lima Alexandrova (DIN: 10805288) was appointed as a Non-Executive Director (Additional) by the Board of Directors w.e.f. October 21, 2024.

- **Mr. Sharad Kumar Saxena- Independent Director (Additional)**

Mr. Sharad Kumar Saxena (DIN: 08238872) was appointed as an Independent Director (Additional) by the Board of Directors w.e.f. April 26, 2025.

The appointment of Ms. Lima Alexandrova and Mr. Sharad Kumar Saxena is subject to the approval of the Shareholders. They hold office up to the date of the ensuing AGM of the Company. As per the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Shareholder of the Company signifying its intention to propose the appointment of Ms. Lima Alexandrova and Mr. Sharad Kumar Saxena, respectively as Directors of the Company. The resolution seeking shareholders' approval for their appointment forms part of the notice of the AGM.

Resignation/Cessation

- **Mr. Luis Roset Sucar-Non-Executive Director**

Mr. Luis Roset Sucar (DIN: 09540988) resigned from the Board of Directors of the Company w.e.f. October 21, 2024.

- **Dr. Devi Singh-Independent Director**

The term of Dr. Devi Singh (DIN: 00015681) expired on March 23, 2025 and he ceased to be the Director of the Company w.e.f. March 23, 2025.

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

B] Key Managerial Personnel/ Key Management Persons (“KMP”)

During the year under review, the following KMPs were appointed/re-designated/ resigned as per the Act and the IRDAI Corporate Governance Regulations, 2024:

Appointment

- **Mr. Ramit Goyal-Chief Distribution Officer**

Mr. Ramit Goyal was appointed as the Chief Distribution Officer w.e.f. April 01, 2024.

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

Ms. Kanika Garg was appointed as the Chief Operating Officer w.e.f. December 16, 2024.

Re-designation

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

Mr. Ashish Lakhtakia was re-designated as the General Counsel, Chief-Regulatory Affairs and Company Secretary w.e.f. July 30, 2024 and he will continue to be the Principal Officer - Regulatory Affairs of the Company.

- **Mr. Deepak Prasad- Chief Commercial Officer**

Mr. Deepak Prasad was re-designated as the Chief Commercial Officer w.e.f. December 16, 2024.

- **Ms. Shilpa Mantri- Chief Compliance Officer**

Ms. Shilpa Mantri was re-designated as the Chief Compliance Officer w.e.f. July 30, 2024.

Resignation/Cessation

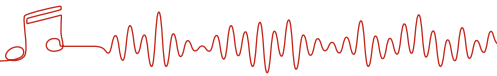
During the year under review, none of the Key Management Personnel (KMP) resigned from the Company. However, the following KMP ceased to be a KMP of the Company:

- **Ms. Ritu Sethi- Chief Internal Audit Officer**

Mr. Ritu Sethi ceased to be a KMP of the Company w.e.f. February 11, 2025.

20. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

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



21. PUBLIC DEPOSITS

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

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

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

23. INTERNAL FINANCIAL CONTROLS AND COMPLIANCE SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the internal, statutory and secretarial auditors and external consultants specially appointed for this purpose, including an audit of internal controls over financial reporting by the specialized third party professional consultants across functions, and the reviews performed by management and the relevant Board Committees, the Board is of the opinion that your Company's internal financial controls were adequate and effective in FY 2024-25.

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

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

Adequacy of Internal Financial Controls

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

24. CORPORATE SOCIAL RESPONSIBILITY POLICY

Your company is deeply committed to social responsibility, striving to uplift marginalized communities through impactful initiatives. It prioritizes building strong, collaborative partnerships, developing innovative and sustainable solutions to address key societal challenges, and empowering communities by enhancing access to vital resources.

The company's Corporate Social Responsibility (CSR) initiatives are deeply rooted in one of its core values: "Live the Community." With a strong belief that communities shape the social, economic, and environmental foundation of society, the company integrates a global perspective—reflecting the legacy of the Generali Group. This philosophy is evident in its approach and actions, driving meaningful and sustainable impact.

The company's vision— "to actively protect and enhance people's lives"—reflects its unwavering dedication to driving meaningful change in communities and improving overall quality of life. Guided by this purpose, the company is committed to addressing critical societal challenges through innovative, solution-driven approaches that create lasting impact.

Aligned with this vision, employees actively contribute to meaningful societal change by:

- Sharing their skills and expertise to support community development.
- Building strong connections with the most vulnerable members of society.
- Collaborating with partner organizations to create opportunities for the underprivileged.
- Utilizing the company's resources and capabilities to assist those in need.

- At its core, the company and its employees remain deeply committed to addressing pressing societal challenges, making a tangible difference, and extending support to those who need it most.

The composition of the CSR Committee, CSR policy and projects approved by the Board for FY 2024-25 are displayed on the website of the Company at <https://general.futuregenerali.in/about-us/corporate-social-responsibility/project-24-25>.

The Chief Financial Officer of the Company has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for FY 2024-25.

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

25. RELATED PARTY TRANSACTIONS

Pursuant to Section 177 read with Section 188 of the Act, the Audit Committee of the Board of Directors approves the estimated Related Party Transactions ("RPT") of the Company at the beginning of every financial year. The Related Party Transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring Board/Shareholders approval. However, as a good corporate governance practice, your Company places the estimated related party transactions for the financial year for omnibus approval of the Board, as recommended by the Audit Committee.

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

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

26. PARTICULARS OF EMPLOYEES

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

27. INDIAN ACCOUNTING STANDARD IMPLEMENTATION ROADMAP

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

The International Accounting Standard Board (IASB) notified the amended IFRS 17 with date of implementation starting from January 1, 2023. On August 12, 2024, the Ministry of Corporate Affairs (MCA) has notified the Ind AS 117: Insurance contracts (the Indian equivalent of IFRS 17) effective from April 1, 2024. IRDAI has constituted an Expert Committee involving Institute of Chartered Accountants of India (ICAI), Institute of Actuaries of India (IAI), Insurance industry experts and IRDAI for effective implementation of Ind AS in insurance sector. The General

Insurance Council (GIC) has initiated discussions among all the industry players to facilitate smooth implementation of IND AS across the industry. IRDAI has also issued a letter dated January 10, 2025 whereby it has asked for submission of Ind AS compliant proforma Financial Statement within the timelines.

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

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

28. SECRETARIAL STANDARDS

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

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

Whistle Blower Policy/ Vigil Mechanism

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

Code of Conduct

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

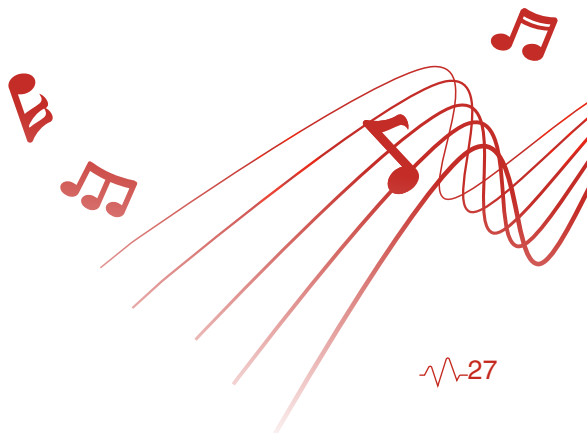
Anti-Fraud Policy

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

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

- a. Tone at the Top.
- b. Create and maintain a culture of honesty and high ethics, including via the understanding and awareness of risks and controls.
- c. Identify and assess the risks of fraud and implement the processes, procedures and controls needed to mitigate the risks and reduce the opportunities for the various types of fraud.
- d. Develop an appropriate oversight process.

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



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

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

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

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

30. DISCLOSURE OF UNCLAIMED AMOUNT ON THE WEBSITE

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

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

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

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





and is punishable under law. The existence of this mechanism is communicated regularly to all through various means of delivery.

During the year under review, 1 (one) complaint was received under the policy. The complaint was investigated and thereafter closed appropriately.

32. AWARDS AND ACCOLADES

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

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

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

APPRECIATION AND ACKNOWLEDGMENT

Your Directors express their sincere appreciation for the co-operation and assistance received from the IRDAI, Insurance Information Bureau, Reserve

Bank of India, the Registrar of Companies, General Insurance Council and other regulatory authorities for their support and advice. The Directors also place on record their sincere thanks for the support and co-operation extended by the Policyholders, Reinsurers, Bancassurance partners, Insurance Agents and Brokers.

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

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

**On behalf of the Board of Directors
Future Generali India Insurance Company Limited**

Parveen Kumar Gupta

Chairman
DIN: 02895343

Registered Address:

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

Dated: May 14, 2025
Place: Mumbai

ANNEXURE - I

Report on Corporate Governance

1. INTRODUCTION

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

2. PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

3. BOARD OF DIRECTORS

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

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

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

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

3.1 Role of Board of Directors

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



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

The Board is duly supported by the Management in ensuring effective functioning of the Company. The Board monitors the Company's overall performance, directs and guides the activities of the Management towards the set goals and seeks accountability. The Board also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with the laws and regulations. As a part of its function,

the Board periodically reviews all the relevant information, which is required to be placed before it and in particular, reviews and approves financial statements, corporate strategies, business plans, annual budgets, projects (including CSR projects) and capital expenditure.

3.2 Composition of the Board

As on March 31, 2025, the Board of Directors of your Company consisted of Eight (8) Directors comprising of Two (2) Independent Directors, five (5) Non-Executive Directors and one (1) Executive Director as the MD & CEO. Out of the total 8 Directors, the Board comprised of Two (2) Non-Executive Woman Director. The Directors are appointed based on their qualifications and experience in related fields of the Company's business needs including expertise in the fields of insurance, marketing, management, finance, etc.

3.3 Information on Directors

Sr. No.	Name of the Director	DIN	Nature of Directorship	Qualifications	Expertise
1	Mr. Parveen Kumar Gupta	02895343	Chairman & Independent Director	B.Com, ACS, C.A.I.I.B	Financial Services, Retail Banking, Digital Initiatives, Treasury, International Banking, Risk, Compliance, Investment, Banking & Private Equity
2	Mr. Shailesh V Haribhakti	00007347	Independent Director	C.A, C.M.A, CIA, Certified Financial Planner and Fraud Examiner	Expert Witness and Valuer in both Domestic and International Jurisdictions, Corporate Governance and Sustainability
3	Mr. Roberto Leonardi	01804888	Non-Executive Director	C.A	Wide experience in Life & Health Insurance Business across Aisa, Europe and South Africa
4	Ms. Valentina Sarrocco	10048733	Non-Executive Director	Bachelor's in Law, Senior Manager Program and Executive Program on M&A transactions (Italy)	Corporate Governance Matters, M&A and Divestitures, General Commercial, Cross-border Transactions, Insurance and Project Financing

Sr. No.	Name of the Director	DIN	Nature of Directorship	Qualifications	Expertise
5	Ms. Lima Alexandrova	10805288	Non-Executive Director	Master's Degree, Business Administration, Bachelor's Degree, Finance & Economics	Broad experience in Banking, Advisory and Insurance businesses
6	Mr. Ajai Kumar	02446976	Non-Executive Director	M.Sc (Physics), LLB, C.A.I.I.B	Global and Domestic Banking Operation, Risk Management Treasury, Investment and Money Marketing Operations, Human Resources Management, Business Process Re-engineering, Retail Banking Operations, Project Management and Banking Information Technology
7	Mr. K. B. Vijay Srinivas	08171566	Non-Executive Director	B.Sc (Honors), L.L.B, MBA, AIII	Foreign operations, Crop & Rural insurance and other Miscellaneous Insurance, Publicity, CSR, Estate, Administration
8	Mr. Anup Rau Velamuri	06511806	Managing Director & CEO	BEc (Hons), M.B.A	Wide experience in working with various Life and General Insurance Companies

3.4 Status of Directorships in other Companies

Sr. no.	Name of the Director	Directorships held in other Companies as on March 31, 2025
1.	Mr. Parveen Kumar Gupta	India Shelter Finance Corporation Limited Bank of India Investment Managers Private Limited Protium Finance Limited National Securities Depository Limited Midland Microfin Limited Utkarsh Small Finance Bank Limited 63 Moons Technologies Limited
2.	Mr. Shailesh Haribhakti	Future Generali India Life Insurance Company Limited Bharat Clean Rivers Foundation Protean E-Gov Technologies Limited Stair Digital Private Limited Adani Total Gas Limited Brookprop Management Services Private Limited Planet People and Profit Consulting Private Limited GovEVA Private Limited Cnergysis Infotech India Private Limited IBS Fintech India Private Limited



Sr. no.	Name of the Director	Directorships held in other Companies as on March 31, 2025
		YCWI Green Solutions Private Limited
		Bajaj Electricals Limited
		TVS Motor Company Ltd
		Swiggy Limited
		Aakash Educational Services Limited
		Continuum Green Energy Limited
		Rapidue Technologies Private Limited
		Mirae Asset Investment Managers (India) Private Limited
3.	Mr. Roberto Leonardi	Future Generali India Life Insurance Company Limited
4.	Ms. Valentina Sarrocco	Future Generali India Life Insurance Company Limited
5.	Ms. Lima Alexandrova	Future Generali India Life Insurance Company Limited
6.	Mr. Ajai Kumar	Satyadevi Institute for Financial Learning Private Limited
		Amar Ujala Limited
		Can Fin Homes Limited
		HFCL Limited
		Authum Investment & Infrastructure Limited
		Delphi World Money Limited
		Nukleus Office Solutions Limited
		Adani Petronet (Dahej) Port Limited
		Sammaan Asset Management Limited
8.	Mr. K. B. Vijay Srinivas	Future Generali India Life Insurance Company Limited
9.	Mr. Anup Rau	Future Generali India Life Insurance Company Limited
		The Indo-Italian Chamber of Commerce and Industry

4. ANNUAL EVALUATION OF THE BOARD

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

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

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

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

Board. The Independent Directors meet annually to review and assess the performance of the Board of Directors.

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

5. DETAILS OF SITTING FEES & REMUNERATION

The details of sitting fees paid to the Non-Executive Directors including Independent Directors of the Company for attending the Meetings of the Board of Directors and its Committees during FY 2024-25 are as follows:

Name of the Director	Amount (in ₹ million)
Mr. Parveen Kumar Gupta	1.28
Dr. Devi Singh ¹	1.22
Mr. Shailesh Haribhakti	1.01
Mr. Roberto Leonardi	-
Mr. Luis Roset Sucar ²	-
Ms. Valentina Sarrocco	-
Ms. Lima Alexandrova ³	-
Mr. Ajai Kumar	1.15
Mr. K.B. Vijay Srinivas	0.52

¹ Cessation of the term as the Independent Director w.e.f March 23, 2025

² Resigned as the Non-Executive Director w.e.f October 21, 2024.

³ Appointed as the Non-Executive Director (Additional) w.e.f October 21, 2024.

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

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

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

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

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

Sr. no.	Name of the Director	Designation	Remuneration (₹ in million)
1	Mr. Parveen Kumar Gupta	Independent Director	4.00
2	Dr. Devi Singh	Independent Director	0.98
3	Mr. Shailesh Haribhakti	Independent Director	1.00

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



6. ATTENDANCE RECORD OF THE DIRECTORS

During the year under review, Four (4) Meetings of the Board of Directors of the Company were held on May 08, 2024, July 30, 2024, November 13, 2024 and February 11, 2025. The maximum time gap between any two consecutive Meetings during this period did not exceed an interval of one hundred and twenty (120) days at any point in time.

The details of the Board Meetings held and attended by the respective Directors are given below along with their attendance at the Eighteenth Annual General Meeting (AGM) of the Company held on September 19, 2024:

Name of the Director	Nature of Directorship	Designation in the Board	Board Meeting dated				AGM dated
			08-May-24	30-July-24	13-Nov-24	11-Feb-25	
Mr. Parveen Kumar Gupta	Independent Director	Chairman					
Dr. Devi Singh ¹	Independent Director	Member					
Mr. Shailesh Haribhakti	Independent Director	Member					
Mr. Roberto Leonardi	Non-Executive Director	Member					
Ms. Valentina Sarrocco	Non-Executive Director	Member					
Mr. Luis Roset Sucar ²	Non-Executive Director	Member			-	-	
Ms. Lima Alexandrova ³	Non-Executive Director (Additional)	Member	-	-			-
Mr. K. B. Vijay Srinivas	Non-Executive Director	Member					
Mr. Ajai Kumar	Non-Executive Director	Member					
Mr. Anup Rau	MD & CEO	Member					

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

¹ Ceased to be the Independent Director w.e.f March 23, 2025.
² Resigned as the Non-Executive Director w.e.f October 21, 2024.
³ Appointed as the Non-Executive Director w.e.f October 21, 2024.

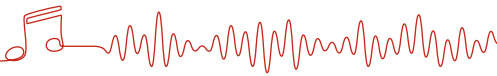
The Chief Financial Officer, Appointed Actuary and the Chief Risk Officer of the Company are invited to attend all the Meetings of the Board of Directors.

7. AUDIT COMMITTEE

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

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

- a. Define the policies and guidelines for internal control;
- b. Assess the adequacy and effectiveness of the internal control & risk management system of the Company on a regular basis;
- c. Assess the reliability of the financial statements and disclosures of the Company;
- d. Oversee the independence, qualifications and performance of the appointed external auditor and the performance of the internal audit activity;
- e. Oversee the efficient functioning of the internal audit department and review its reports and also monitor the progress made in the rectification of irregularities and changes in processes wherever deficiencies have come to notice;
- f. Oversee the identification and management of main corporate risks faced by the Company;
- g. Make recommendations and proposals for upgrading and further strengthening of the enterprise risk management, internal control and governance processes of the Company;
- h. Oversee the financial statements, financial reporting, and statement of cash flow and disclosure processes of the Company, both on an annual and quarterly basis;
- i. Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- j. Examine the contents of the Audit Opinions and any Reports issued by the appointed external audit firm which has been engaged to audit the financial statements of the Company and discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;
- k. Directly responsible for the recommendation of the appointment, remuneration, terms of appointment, performance, qualifications and oversight of the work of the Auditors (Internal/Statutory/Concurrent).
- l. Consider and approve the Related Party transactions of the Company pursuant to the Related Party Transaction Policy and Procedures of the Company and/ or any subsequent modification of transactions including according of omnibus approval for applicable related party transactions of the Company in accordance with Rule 6A of the Companies (Meetings of Board and its powers) Rules, 2014;
- m. Have the oversight on the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;
- n. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;



- o. Monitor and report to the Board on any significant compliance breaches that are observed;
 - p. Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
 - q. Ensuring that any additional work other than statutory/internal audit entrusted to the auditor or any of its associated persons or companies is specifically approved by the Audit Committee keeping in the necessity to maintain the independence and integrity of the audit relationship and such work is disclosed in Notes to Accounts;
 - r. Scrutinize inter-corporate loans and investments;
 - s. Carry out the valuation of undertakings or assets of the Company, wherever necessary; and
 - t. Monitor the end-use of funds raised through public offers and related matters.
 - u. Oversee the overall management costs of the insurer as these are also additionally governed by the limits prescribed statutorily in the Act and Regulations framed thereunder in order to protect the interests of the policyholders.
 - v. Review and monitor the auditor's independence and performance and effectiveness of audit process.
- a. The adequacy and effectiveness of the internal control & risk management framework of the Company;
 - b. The adequacy of the Internal Audit Department of the Company;
 - c. The Annual Internal Audit Activity Plan and the quarterly summary report on Internal Audit Activity are prepared and proposed by the Internal Audit Department before they are submitted to the Board of Directors for its approval; and
 - d. Corrective actions to be undertaken by management to address weaknesses and resolve any shortcomings which are identified during the audits and highlighted in the internal audit reports.

The Audit Committee also makes proposals in relation to:

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






















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




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

7.1 Composition and Attendance at Meetings

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

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

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated			
			8-May-24	30-July-24	13-Nov-24	11-Feb-25
Dr. Devi Singh ¹	Independent Director	Chairman				
Mr. Parveen Kumar Gupta ²	Independent Director	Member				-
Mr. Shailesh Haribhakti	Independent Director	Member				
Mr. Roberto Leonardi	Non-Executive Director	Member				
Ms. Valentina Sarrocco ²	Non-Executive Director	Member				-
Mr. Ajai Kumar ²	Non-Executive Director	Member				-

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

¹ Ceased to be a member of the Committee w.e.f March 23, 2025

² Ceased to be a member of the Committee w.e.f November 13, 2024.

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

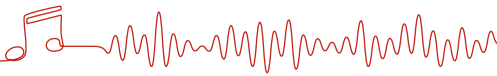
8. INVESTMENT COMMITTEE

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

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

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

- Assess the liquidity for smooth operations;
- Compliance with prudential regulatory norms on investments;
- Risk management/Mitigation strategies to ensure commensurate yield on investments;



- d. Protection of Policyholder’s funds;
- e. Review of investment performance; and
- f. Risk exposures deriving from the investment operations of the Company.
- g. Risks that the investment activity brings to the portfolios of the Company;
- h. Performance of investments made by or on behalf of the Company or the policyholders and its impact on the Company’s finances;

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

- a. General direction for the management of investment funds and investment strategies;
- b. Overall implementation of investment policy, guidelines and operational framework for the portfolio and the investment operations of the Company;
- c. Internal control system supporting the investment policy of the Company, including but not limited to investment mandates, schedules of delegations to management, allowable investments, investment benchmarks, empanelment of brokers, the appointment of the custodian and investment managers and risk control limits;
- d. Policies and guidelines involving the use of derivatives and structured products;
- e. Any large and/or non-standard investment transactions upon completion of the review and comments by the Risk Management Department and the Investment Department;
- f. The degree of attention given to prudential Asset-Liability Management (ALM) in the investment policy and the models used to steer efficiently in the direction pointed out by the Board;
- i. Evaluation of dynamic market conditions, including the future outlook and its impact on the investment policy of the Company;
- j. Quality of investment-related assessments by the Investment Department and the advice of third parties supported by the findings of the due diligence process and the credit ratings provided by external agencies;
- k. Quality and performance of the financial intermediaries and other financial service providers that the Company employs to carry out its investment operations;
- l. Effective standalone reporting systems (i.e. independent from any audit mechanisms, either internal or concurrent) to ensure compliance with the investment policy for a sustained and ongoing monitoring of investment operations;
- m. The details and analysis of non-performing assets of investments on a quarterly periodicity; and
- n. On investment in debt instruments carrying a rating of not less than “A+” or equivalent, after its full satisfaction.
- o. The approval of the Standard Operating Procedures (SOPs) of Investment Operations of the Company.

8.1 Composition and Attendance at Meetings

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

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

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated			
			08-May-24	30-July-24	13-Nov-24	11-Feb-25
Mr. Roberto Leonardi	Non-Executive Director	Chairman				
Mr. Parveen Kumar Gupta	Independent Director	Member				
Mr. Luis Roset Sucar ¹	Non-Executive Director	Member			-	-
Ms. Lima Alexandrova ²	Non-Executive Director	Member	-	-		
Mr. K B Vijay Srinivas	Non-Executive Director	Member				
Mr. Anup Rau	MD & CEO	Member				
Mr. Milan P. Shirodkar	Chief of Investments	Member				
Mr. Ajay Panchal	Chief Risk Officer	Member				
Mr. Jatin Arora	Appointed Actuary	Member				
Mr. Devi Dayal Garg	Chief Financial Officer	Member				

 : Present, - : Not Applicable;  : Video Conference

¹ Ceased to be a member of the Committee w.e.f October 21, 2024.

² Inducted as a member of the Committee w.e.f October 21, 2024.

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

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

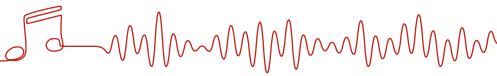
The Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee ("PPGR&CM Committee") assists and provides advice to the Board of Directors in relation to the protection of the interests of policyholders. The PPGR&CM Committee puts in place systems to ensure that policyholders have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

procedures to deal with customer complaints and resolve disputes expeditiously.

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

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

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






















- b. Put in place systems to ensure that policyholders have access to redressal mechanisms and shall establish policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously;
- c. Establishing effective mechanisms to address customer complaints and grievances of policyholders including misselling by intermediaries;
- d. Ensuring compliance with the statutory requirements as laid down in various regulations/guidelines/circulars issued by IRDAI for protection of policyholders;
- e. Recommend policy on customer education for approval of the Board and ensure proper implementation of the same;
- f. To adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
- g. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
- h. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than thirty (30) days with reasons therefore and report the same to the Board for initiating remedial action, where necessary;
- i. Review the measures and take steps to reduce customer complaints at periodic intervals;
- j. Ensure compliance with the statutory requirements as laid down in the regulatory framework;
- k. Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
- l. Monitor the Status of Claims on regular basis including claims settled, rejected and outstanding;
- m. Review of Claims Report, including the status of outstanding claims with the ageing of outstanding claims;
- n. Reviewing Repudiated claims with analysis of reasons;
- o. Review the settlement of unclaimed amounts on quarterly basis and steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the SOP/ policy approved by the committee.
- p. Review the internal complaint-handling and redress mechanism of the Company at periodic intervals;
- q. Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance redressal and whose details are shall be made available on the website of the Company;
- r. Recommend the appointment and removal of the Grievance Redressal Officer of the Company for the final approval of the Board of Directors. The Grievance Redressal Officer should have the authority to settle complaints (including offering redress where appropriate) or have ready access to those who have the necessary authority;
- s. Review the periodic report on policyholders' complaints prepared by the appointed Grievance Redressal Officer on a quarterly basis and review the measures and take steps to reduce customer complaints at periodic intervals;
- t. Monitor on a regular basis the progress made in the rectification of identified shortcomings wherever deficiencies in processes, products or services have come to notice; and
- u. Provide details of the insurance ombudsman to the policyholders.

9.1 Composition and Attendance at Meetings

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

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

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated			
			08-May-24	30-July-24	13-Nov-24	11-Feb-25
Ms. Valentina Sarrocco ¹	Non-Executive Director	Chairperson				
Mr. Parveen Kumar Gupta ²	Independent Director	Chairman				
Mr. Luis Roset Sucar ³	Non-Executive Director	Member			-	-
Ms. Lima Alexandrova ⁴	Non-Executive Director (Additional)	Member	-	-		
Mr. K B Vijay Srinivas	Non-Executive Director	Member				
Mr. Rajiv Gupta	Customers' Representative	Invitee		-	-	-
Mr. Tarun Mathur	Customers' Representative	Invitee	-		-	-
Mr. Manoj Nambiar	Customers' Representative	Invitee	-	-	-	

 : Present, - : Not Applicable:  : Video Conference

¹ Ceased to be the Chairperson the Committee w.e.f May 08, 2024.

² Appointed as Chairman of the Committee w.e.f May 08, 2024.

³ Ceased to be a member of the Committee w.e.f October 21, 2024.

⁴ Inducted as a member of the Committee w.e.f October 21, 2024.

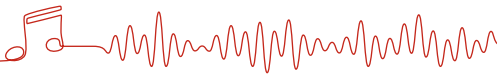
The minutes of the PPGR&CM Committee Meetings are noted by the Board of Directors at its Meetings.

10. ETHICS AND COMPLIANCE COMMITTEE

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

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

- a. Monitor the Compliance Function and the risk profile of the Company;
- b. Advice and help the Board to set the correct "tone at the top" by communicating, or supporting the communication throughout the Company, of the importance of ethics and compliance and promoting an organizational culture that encourages law-abiding and ethical conduct;
- c. Monitor and review the adequacy and effectiveness of the Company's ethics, business conduct and compliance standards and training programs and their adherence by the employees and officers of the Company and recommend enhancements to the Board and management;



















- d. Supervise, monitor and evaluate the procedures for the receipt, retention, treatment and investigation of protected disclosures involving alleged misconduct, unethical behaviour or potential conflicts of interest and any other matters reported using the Whistle Blowing Policy of the Company or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;
 - e. Review and evaluate the Company's policies and procedures addressing the identification and resolution of conflicts of interest involving the Company, its employees, officers and Directors, including the establishment of safeguards whenever necessary;
 - f. Monitor the Company's policies and practices in the areas of corporate responsibility and with respect to contributions to charitable and educational organizations and government relations;
 - g. Review and recommend to the Board of Directors for approval of the codes and standards of conduct that apply to the Directors, Officers and Employees of the Company and to the Company's vendors and other business associates;
 - h. Review the procedures established by the Board of Directors to resolve conflicts of interest and handle related party transactions, including techniques for the identification of potential conflict situations and for restricting the use of confidential information;
 - i. Periodically (at least annually) assess the adequacy and effectiveness of the Compliance Function of the Company and its compliance risk management system;
 - j. Review and recommend the appointment, removal, evaluation and compensation of the Principal Compliance Officer for the approval of the Board of Directors;
 - k. Review the Annual Compliance Activity Plan;
 - l. Review the compliance programs of the Company which are intended to foster compliance with applicable laws and regulations, and review their effectiveness on a regular basis;
 - m. Receive and review periodic reports from the Compliance Function; and
 - n. Be promptly informed by Top Management and the Company Secretary and Principal Compliance Officer of any significant breach or infringement of compliance with the laws and regulations
 - o. Supervise and monitor matters reported using the Whistle Blower Policy of the Company or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations.
 - p. Receive and review periodic reports on staff complaints and their resolution;
 - q. Make recommendations to the Board of Directors and to the management with respect to the interpretation and enforcement of ethics policies.
 - r. Update periodically (quarterly) the Board of Directors and management about recent regulatory developments and communications received from the Regulator, if any;
 - s. Periodic update to the Board and management about the litigation cases filed by and against the Company;
 - t. Review and assess the effectiveness of the committee and the adequacy of the reporting and information flows it is receiving, and make such changes as are required to maintain and enhance the committee's effectiveness
- The Ethics and Compliance Committee also undertakes and carries out any additional duties and responsibilities as the Board of Directors may prescribe from time to time.

10.1 Composition and Attendance at Meetings

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

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

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated			
			08-May-24	30-July-24	13-Nov-24	11-Feb-25
Ms. Valentina Sarrocco	Non-Executive Director	Chairperson				
Mr. Parveen Kumar Gupta	Independent Director	Member				
Mr. Luis Roset Sucar ¹	Non-Executive Director	Member			-	-
Ms. Lima Alexandrova ²	Non-Executive Director (Additional)	Member	-	-		
Mr. Ajai Kumar	Non-Executive Director	Member				

  : Present, - : Not Applicable;  : Video Conference

¹ Ceased to be a member of the Committee w.e.f October 21, 2024.

² Inducted as a member of the Committee w.e.f October 21, 2024.

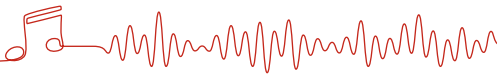
The minutes of the Ethics & Compliance Committee Meetings are noted by the Board of Directors at its Meetings.

11. RISK MANAGEMENT COMMITTEE

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

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

- a. Establish an effective Risk Management framework and recommend to the Board of Directors, the Risk Management Policy and processes of the Company;
- b. Assist the Board of Directors in its decision-making process by helping to outline the risk profile of the Company across various lines of business of the Company and develop a strong risk management system and sound mitigation strategies;
- c. Lay down the risk management strategy and risk tolerance limits of the Company through policies that will address diverse risk areas and assess the cost and benefits associated with risk exposure; and
- d. Assist the Board of Directors to formulate, monitor and revise strategies related to assets and liabilities to achieve the financial



objectives of the Company, given its risk appetite, risk tolerances and business profile.























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

- a. The existing group wide and aggregated risk profile of the Company;
- b. The Silo and Individual Risk Profile of the Company
- c. The enterprise risk management policies, guidelines and limits of the Company;
- d. The risk-taking criteria to be adopted by management within the Company;
- e. The results of specialized analyses and quality reviews;
- f. The risk exposures and the actions that have been taken and/or to be taken to manage the risk exposures;
- g. Risk management decisions in relation to strategic and operational matters, including but not limited to the corporate strategy and mergers & acquisitions;
- h. Review the Company's risk-reward performance to align with overall policy objectives;
- i. Discuss and consider best practices in risk management in the market and advise the respective functions;
- j. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.
- k. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters;
- l. Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company;
- m. Review the Annual Risk Report and the overall risk profile of the Company for all categories of risk;
- n. Periodically review the summary report on Enterprise Risk Management Activities prepared by the Enterprise Risk Management Department;
- o. Periodically review the adequacy of the Enterprise Risk Management Department of the Company;
- p. Regularly review, evaluate the level of risk exposure of the Company and the actions taken to manage the same and assess the expected rewards and costs associated with such risk exposure;
- q. Regularly review and evaluate the optimal ALM strategies at both product and enterprise level, in order to meet risk/reward objectives;
- r. Receive and review the minutes of the meetings of the Risk Management Sub-Committee and any of its work groups, if any;
- s. Maintain an aggregated view on the risk profile of the Company for all categories of risk; and
- t. Review and monitor the solvency position of the Company, business continuity, fraud monitoring;
- u. Monitor implementation of Anti-fraud policy
- v. Review the reinvestment decisions of matured investments considering the duration of liabilities.

11.1 Composition and Attendance at Meetings

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

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

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated			
			08-May-24	30-July-24	13-Nov-24	11-Feb-25
Mr. Parveen Kumar Gupta ¹	Independent Director	Chairman				
Mr. Luis Roset Sucar ²	Non-Executive Director	Chairman			-	-
Ms. Lima Alexandrova ³	Non-Executive Director (Additional)	Chairperson	-	-		
Ms. Valentina Sarrocco	Non-Executive Director	Member				
Mr. K. B. Vijay Srinivas	Non-Executive Director	Member				
Mr. Anup Rau ⁴	Managing Director and CEO	Member	-	-	-	
Mr. Devi Dayal Garg ⁴	Chief Financial Officer	Member	-	-	-	
Mr. Jatin Arora ⁴	Appointed Actuary	Member	-	-	-	
Mr. Ajay Panchal	Chief Risk Officer	Member				

 : Present, - : Not Applicable:  : Video Conference

¹ Appointed as the Chairman of the Committee w.e.f November 13, 2024.

² Ceased to be a member of the Committee w.e.f October 21, 2024.

³ Inducted as a member & chairperson of the Committee w.e.f October 21, 2024 and ceased to be the chairperson w.e.f. November 13, 2024.

⁴ Inducted as a member of the Committee w.e.f November 13, 2024.

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

12. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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



- b. Recommend the amount of expenditure to be incurred on the CSR activities/initiatives/ programs;
- c. Regularly monitor and supervise the CSR activities/initiated/supported by the Company;
- d. Ensure that the Company spends in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years
- e. Ensuring that the funds are strictly utilized for the purposes of the CSR activities as approved by the Board;
- f. CSR expenditure to be audited independently for a better level of transparency;
- g. Evaluating the CSR Activities undertaken by the Company on an annual basis;
- h. Formulate a CSR Annual Action Plan and recommend it to the Board of Directors.
- i. Prepare the Annual CSR Report to be filed by the Company upon obtaining approval of the Board;
- j. Ensure that the expense incurred on CSR shall not be included for the purpose of calculation of ceilings on Expenses of Management under Section 40B or Section 40C, as the case may be; and
- k. Ensure that the expenses incurred on CSR activities is not charged to the Policyholders' Account.

12.1 Composition and attendance at Meetings

The CSR Committee is constituted pursuant to the provisions of Section 135 of the Act and the IRDAI Corporate Governance Regulations, 2024.

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

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated
			11-Feb-25
Dr. Devi Singh ¹	Independent Director	Chairman	
Mr. Parveen Kumar Gupta	Independent Director	Member	
Mr. Ajai Kumar	Non-Executive Director	Member	
Ms. Valentina Sarrocco	Non-Executive Director	Member	
Mr. Luis Roset Sucar ²	Non-Executive Director	Member	-
Ms. Lima Alexandrova ³	Non-Executive Director (Additional)	Member	

: Present, - : Not Applicable; : Video Conference

¹ Ceased to be a member of the Committee w.e.f March 23, 2025.

² Ceased to be a member of the Committee w.e.f October 21, 2024.

³ Inducted as a member of the Committee w.e.f October 21, 2024.

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

13. NOMINATION AND REMUNERATION COMMITTEE

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

The ToR of the Nomination and Remuneration Committee, inter-alia, includes the following:

- a. Identify persons who are qualified to become Directors and who may be appointed as KMPs in accordance with the criteria laid down and recommend to the Board, their appointment and removal and shall also scrutinize the applications and details submitted by the aspirants for appointment as KMPs.
- b. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, KMPs and other employees;
- c. Specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent agency and review its implementation and compliance;
- d. Regularly review, evaluate and make recommendation to the Board of Directors in relation to the remuneration and compensation strategy of the Company to ensure that it is appropriate to continue to attract, retain and motivate top management and other Key Management Persons.
- e. The Committee shall ensure that the remuneration packages of the KMPs of the company are as per the Nomination and Remuneration Policy approved by the Board;
- f. Determine the insurance Company's policy on remuneration packages and any compensation payment, for the Key Management Person and the Executive Directors;
- g. Ensure that the remuneration packages are closely connected with the performance objectives laid down for the Key Management Persons and as per the Nomination and Remuneration Policy of the Company and are approved by Board;
- h. Verify that the Directors of the Company meet the "fit and proper" criteria, in line with international and domestic norms;
- i. Ensure that the proposed appointments/re-appointments of Key Management Persons or Directors is as per the directions provided under the IRDAI Corporate Governance Regulations, 2024, and are in conformity with the Board approved policy on retirement/ superannuation;
- j. Ensure that the appointment and reporting of KMPs is as per the directions provided under the Companies Act, 2013 and IRDAI Corporate Governance Regulations, 2024;
- k. Review and make recommendations to the Board of Directors with respect to managerial succession plans and in connection therewith, review, at least annually, the current succession plans for each of the Company's senior executives (including the succession plan covering the retirement and/or unexpected unavailability of the Chief Executive Officer) and it shall also ensure its implementation.
- l. On an annual basis, review and recommend the corporate goals and objectives relevant to the remuneration and compensation of the Chief Executive Officer and the Executive Directors of the Company and review and evaluate the performance in line with the goals;



- m. Regularly review, evaluate and make recommendations with respect to the Company's long-term incentive compensation plans, equity-based plans and pension plans, including but not limited to the use of stock option plans and other equity-based plans, review policies concerning fringe benefits;
- n. Scrutinize the annual declaration from the Directors that the information provided in the declaration at the time of appointment and/or reappointment has not undergone any change subsequently and any changes are apprised by the concerned Director to the Board.
- o. Scrutinize the Deed of Covenants entered into by the Directors as per the format prescribed by the IRDAI in the Master Circular on Corporate Governance for Insurers, 2024 as amended from time to time and ensure that there is a clear understanding of the mutual role of the Company, the Directors and the Board in Corporate Governance.
- p. The Committee shall be responsible for the succession planning of the insurer including in its implementation in a smooth manner.

13.1 Composition and Attendance at Meetings

The Nomination and Remuneration Committee is constituted pursuant to the provisions of Section 178 of the Act and the IRDAI Corporate Governance Regulations, 2024.

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

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated			
			08-May-24	30-July-24	13-Nov-24	11-Feb-25
Dr. Devi Singh ¹	Independent Director	Chairman				
Mr. Parveen Kumar Gupta	Independent Director	Member				
Mr. Shailesh Haribhakti	Independent Director	Member				
Mr. Roberto Leonardi	Non-Executive Director	Member				
Ms. Valentina Sarrocco	Non-Executive Director	Member				
Mr. Ajai Kumar	Non-Executive Director	Member				

: Present, - : Not Applicable: : Video Conference

¹ Ceased to be a member of the Committee w.e.f March 23, 2025.

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

14. DEBENTURE ALLOTMENT COMMITTEE

The Board of Directors of the Company have constituted the following two Committees as the Debenture Allotment Committee for the purpose

of allotting Non-Convertible Debentures and such other matters incidental thereto and either of the Committees have the right to exercise the powers as approved and granted by the Board:

Committee of Directors:

Name of the Director	Designation
Mr. Parveen Kumar Gupta	Independent Director
Mr. Roberto Leonardi	Non-Executive Director
Mr. K. B. Vijay Srinivas	Non-Executive Director

Committee of Key Managerial Personnel (KMP):

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

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

- modifying the term sheet, including the rate of interest;
- the tenor of the Debenture or any other terms and conditions; and
- allot such NCDs.

During the year under review, there was no instance of calling a Debenture Allotment Committee Meeting.

15. BANKING AFFAIRS COMMITTEE

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

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

- Approve the proposals presented by the Management for opening\closure of bank/ Demat accounts and to grant requisite authorities to the Directors/Executives of the Company for operations of Bank accounts including change, if any required, in the authorized signatories for operation of the Bank/Demat accounts.
- Fix authority limits for operations of the Company's Banking/Demat Accounts and modify them, from time to time.
- Avail Credit Card Facility or any other facility from the bank.
- Any other banking related matters but shall not include any matter which is to be approved by the Board of Directors of the Company as per applicable laws.

15.1 Composition and Attendance at Meetings

The details of the composition of the Committee are as under:

Name of Director	Designation in the Committee
Mr. Ajai Kumar	Chairman
Mr. Roberto Leonardi	Member
Ms. Valentina Sarrocco	Member
Mr. Anup Rau	Member
Mr. Deepak Prasad	Member
Mr. Devi Dayal Garg	Member

During the year under review, there was no instance of calling a Banking Affairs Committee Meeting.



16. OTHER COMMITTEES CONSTITUTED UNDER THE IRDAI REGULATIONS

16.1 Product Management Committee

The Product Management Committee (“PMC”) is re-constituted in accordance with the provisions of IRDAI (Insurance Products) Regulations, 2024, IRDAI (Protection of Policyholders’ Interests, Operations and Allied Matters of Insurers) Regulations, 2024 and Master circulars issued thereunder. The responsibilities of PMC include due diligence in product design and implementation, protecting policyholders’ interests, adhering to

design and pricing principles, ensuring product appropriateness, regulatory compliance, recommending products for filing, approving Use and File products, reviewing performance and market conduct, taking corrective actions, managing product portfolios, and maintaining documentation for inspection.

The Product Management Policy of the Company is revised to align with the provisions prescribed in the IRDAI Regulations and Master Circulars, and was approved by the Board of Directors at its meeting held on February 11, 2025.

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

Name of the Member	Designation	Designation in the Committee
Ms. Kanika Garg	Chief Operating Officer	Chairperson
Mr. Abhishek Singh	Chief Bancassurance Officer	Member
Mr. Ajay Panchal	Chief Risk Officer	Member
Mr. Amitabh Sharma	Senior Vice President - Products & B2D2C & Direct Marketing	Member
Mr. Ashish Lakhtakia	General Counsel, Chief-Regulatory Affairs and Company Secretary	Member
Mr. Devi Dayal Garg	Chief Financial Officer	Member
Mr. Jatin Arora	Appointed Actuary	Member
Mr. Ramit Goyal	Chief Distribution Officer	Member
Ms. Ruchika Malhan Varma	Chief Marketing, Customer & Impact Officer	Member
Ms. Smita Tibrewal	Chief Insurance Officer	Member
Mr. Milan Shirodkar	Chief of Investments	Member
Ms. Shilpa Mantri	Chief Compliance Officer	Member

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

During the year under review, the PMC met Eight (8) times on April 08, 2024, May 21, 2024, June 09, 2024, June 29, 2024, July 11, 2024, July 24, 2024, October 11, 2024 and November 22, 2024, January 10, 2025 and March 19, 2025.

16.2 Outsourcing Committee

The Outsourcing Committee is constituted in accordance with the provisions of Outsourcing of Activities by Indian Insurers Regulation, 2017, issued by the IRDAI to ensure that prudent practices are followed by the Company on the management of risks arising out of outsourcing with a view to prevent negative impact and to protect the interests of the policyholders.

During the year under review, the Outsourcing Committee met on July 04, 2024 and January 15, 2025.

The Outsourcing Committee consisted of the following Members as on March 31, 2025, in accordance with the IRDAI Regulations:

Name of the Member	Designation	Designation in the Committee
Mr. Kanika Garg	Chief Operating Officer	Chairperson
Mr. Anup Rau	MD & CEO	Member
Mr. Ashish Lakhtakia	General Counsel, Chief-Regulatory Affairs and Company Secretary	Member
Mr. Devi Dayal Garg	Chief Financial Officer	Member
Mr. Ajay Panchal	Chief Risk Officer	Member
Mr. Rajendra Panchal	Chief Information Security Officer	Member
Mr. Alok Srivastava	Vice President - Head Administration and Procurement	Member

16.3 Risk Management Sub-Committee-Large Risk

The Board of Directors of the Company have constituted the Risk Management Sub-Committee-Large Risk for the purpose of underwriting any large risk and such other matters incidental thereto and the Committee have the right to exercise the powers as approved and granted by the Board:

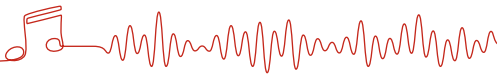
During the year under review, the Risk Management Sub-Committee-Large Risk met on October 16, 2024 and January 23, 2025.

Composition and Attendance at Meetings

Name of the Member	Designation	Designation in the Committee
Mr. Anup Rau	Managing Director & CEO	Member
Ms. Kanika Garg	Chief Operating Officer	Member
Mr. Devi Dayal Garg	Chief Financial Officer	Member
Mr. Ajay Panchal	Chief Risk Officer	Member
Ms. Smita Tibrewal	Chief Insurance Officer	Member
Mr. Jatin Arora	Appointed Actuary	Member
Mr. Milan P. Shirodkar	Chief of Investments	Member
Ms. Shilpa Mantri	Chief Compliance Officer	Member

16.4 Advertisement Committee

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



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

The Advertisement Committee consisted of the following Members as on March 31, 2025, in accordance with the IRDAI Regulations:

Name of the Member	Designation	Designation in the Committee
Ms. Ruchika Malhan Varma	Chief Marketing, Customer and Impact Officer (KMP)	Chairperson
Mr. Jatin Arora	Appointed Actuary	Member
Mr. Ashish Lakhtakia	General Counsel, Chief-Regulatory Affairs and Company Secretary (KMP)	Permanent Invitee
Ms. Shilpa Mantri	Chief Compliance Officer	Member
Mr. Amitabh Sharma	Senior Vice President (SMO)	Member
Ms. Priya Chandni	Associate Vice President (SMO)	Member

17. WHISTLE BLOWER POLICY

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

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

The whistle blower policy inter alia covers the following:

- a. Fraud;
- b. Criminal offences, non-compliance with legal obligations or miscarriage of justice;
- c. Illegal or unethical accounting practices and/or controls and accounting irregularities

(such as falsification of documents, audit issues, inflated assets or accounting records, underestimated liabilities etc.);

- d. Safety & security issues (such as environmental and health issues; threats or reference of physical threats to employees, customers or facilities, I.T. security issues or breaches, etc.);
- e. Unethical or illegal behaviour (such as bribery, corruption, inappropriate giving or receiving of gifts, theft of cash, goods and services, illegal use of proprietary information, non-compliance with laws or regulatory policies, etc.);
- f. Conflicts of interest and issues that could harm the reputation of the Company; and
- g. Any deliberate cover-up of the above.

The policy is placed on the Company's website and can be viewed at <https://general.futuregenerali.in/policies>.

During the year under review, 2 complaints were received under the Policy. The complaints were investigated and thereafter closed appropriately.

GENERAL BODY MEETINGS

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

Year	No. of AGM	Date and Time of AGM	Venue
2021-22	16 th	August 26, 2022 at 11.00 a.m.	Video Conferencing/ Other Audio-Visual Means ("OAVM") pursuant to General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs.
2022-23	17 th	September 20, 2023 at 3:00 PM	Video Conferencing/ Other Audio-Visual Means ("OAVM") pursuant to General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs.
2023-24	18 th	September 19, 2024 at 3:00 PM	Video Conferencing/ Other Audio-Visual Means ("OAVM") pursuant to General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs.

18.1 Extraordinary General Meeting

During the year under review, no Extra-Ordinary General Meeting of the Shareholders of the Company was held.

- GST Authority imposed a penalty of ₹0.10 million during GST Audit and Return Scrutiny, in routine course.

DISCLOSURES

i) Related Party Transactions

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

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

ii) Penalty or strictures

During the year under review and up to the date of signing of this report, the following material order was passed by:

iii) Onsite Inspection

During the year under review, no onsite inspection was conducted.

iv) Disclosure of accounting treatment

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

v) Disclosures on Risk Management

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

**vi) Reappointment of Directors**

Pursuant to Section 152(6) of the Act, Mr. Valentina Sarrocco (DIN: 10048733), Non-Executive Director of the Company retire by rotation at the ensuing AGM and being eligible, offers herself for reappointment.

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

vii) Actual solvency margin details vis-à-vis the required margin as on March 31, 2025

Particulars	Amount (in ₹ million)
Available Assets	92,889.20
Liabilities	73,928.20
Available Solvency Margin (ASM)	18,961.00
Required Solvency Margin (RSM)	9,649.90
Solvency Ratio	196%

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

The Company has a gross written premium of ₹55,475.43 million against ₹50,028.00 million in the previous year.

The issued capital of the Company as on March 31, 2025, was ₹12,065.95 million and the subscribed and paid-up share capital was ₹12,064.05 million and Net worth of the Company was ₹15,702.65 million.

ix) Risk Management

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

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

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

Particulars	Total no. of Claims
Outstanding at the beginning of the year	39,618
Reported during the year	7,32,654
Settled during the year	7,30,828
Outstanding at the end of the year	41,444

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

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

ANNEXURE - II

Certification for compliance of the Corporate Governance Master Circular

I, Ashish Lakhtakia hereby certify that Future Generali India Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers), 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

For Future Generali India Insurance Company Limited

Ashish Lakhtakia

General Counsel, Chief-Regulatory Affairs and Company Secretary

FCS: 5884

Date: May 14, 2025

Place: Mumbai



ANNEXURE - III

FORM MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
Future Generali India Insurance Company Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Future Generali India Insurance Company Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025, complied with the statutory provisions to the extent applicable to the Company and listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2025, according to the provisions (to the extent applicable to the Company) of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not Applicable;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company for the year under review;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company, by virtue of the Company not being listed on any Stock Exchanges in F.Y. 2024-25:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- | | | |
|----|--|---|
| e) | The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; | year under review were carried out in compliance with the provisions of the Act. |
| f) | The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; | Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. |
| g) | The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; | The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committees of the Board accordingly. |
| h) | The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; | Based on the representation made by the Company and relied upon, I report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. |
| i) | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. | I further report that during the year under review, the following events/actions occurred having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. |

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

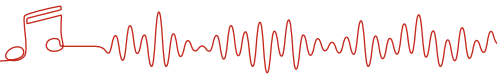
During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I have also examined compliances with applicable clauses of the Secretarial Standards issued by the Institute of the Company Secretaries of India;

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. Further, the changes in the composition of the Board of Directors that took place during the

- i. Resignation of Ms. Luis Roset Sucar (DIN: 09540988) as Non-Executive Director w.e.f. October 21, 2024;
- ii. Appointment of Ms. Lima Alexandrova (DIN: 10805288) as an Additional Non-Executive Director w.e.f. October 21, 2024;
- iii. Re-constitution of various committees;
- iv. Extension of approval on transfer of equity shares of the Company held by M/s. Shendra Advisory Services Private Limited vide IRDAI letter dated October 01, 2024;
- v. Re-appointment of Mr. Anup Rau Velamuri (DIN: 06511806) as the Managing Director & Chief Executive Officer of the Company for a period of three years w.e.f. June 06, 2025, subject to approval of IRDAI;



- vi. Board approval for investment in equity shares of Bima Sugam India Federation, which is an initiative supported by IRDAI for a sum up to ₹ 5,00,00,000/-;
- vii. Issue of bonus shares to existing shareholders of the Company subject to member's approval;
- viii. Transfer of equity shares held by Shendra Advisory Services Private Limited to existing shareholders pursuant to Voluntary Liquidation order;
- ix. Member's approval was taken for the following items:
 - a. Appointment of Mr. K. B. Vijay Srinivas (DIN:08171566) as Non-Executive Director of the Company;

- b. Appointment of Mr. Ajai Kumar (DIN: 02446976), as Non-Executive Director of the Company.

For Aashish K. Bhatt & Associates
Company Secretaries
(ICSI Unique Code S2008MH100200)

Aashish Bhatt

Membership No.: 19639, COP No.: 7023
Place: Mumbai UDIN: A019639G000331962
Date: 14.05.2025 Peer review no.: 2959/2023

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

APPENDIX A

To,

The Members,

Future Generali India Insurance Company Limited

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

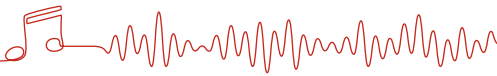
1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for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

For Aashish K. Bhatt & Associates
Company Secretaries
(ICSI Unique Code S2008MH100200)

Aashish Bhatt

Membership No.: 19639, COP No.: 7023
UDIN: A019639G000331962
Peer review no.: 2959/2023

Place: Mumbai
Date: 14.05.2025



ANNEXURE - IV

Report on Corporate Social Responsibility For FY 2024-25

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

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

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Devi Singh ¹	Independent Director & Chairman	1	1
2	Mr. Sharad Kumar Saxena ²	Independent Director & Chairman	Not Applicable	Not Applicable
3	Mr. Parveen Kumar Gupta	Independent Director	1	1
4	Ms. Valentina Sarrocco	Non-Executive Director	1	1
5	Ms. Lima Alexandrova	Non-Executive Director	1	1
6	Mr. Ajai Kumar ³	Non-Executive Director	1	1

¹ Ceased to be a member of the Committee w.e.f March 23, 2025

² Inducted as a Member & Chairman w.e.f April 26, 2025

³ Inducted as a Member w.e.f November 08, 2023.

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

<https://general.futuregeneralii.in/about-us/corporate-social-responsibility>

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

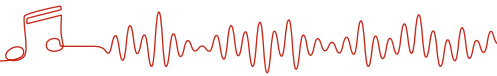
5. (a) Average net profit of the company as per sub-section (5) of section 135 – ₹1,609.93 million.
- (b) Two percent of the average net profit of the Company as per Section 135(5) – ₹32.19 million.
- (c) Surplus arising out of CSR Projects or programs or activities of the previous financial years - Nil
- (d) Amount required to be set-off for the financial year, if any - Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹32.19 million.
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹11.41 million.
- (b) Amount spent in Administrative Overheads - Nil
- (c) Amount spent on Impact Assessment, if applicable - Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] – ₹11.41 million.
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in million)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in million)	Date of transfer	Name of the Fund	Amount (₹ in million)	Date of transfer
11.41	20.79*	11 th April 2025	NA	NA	NA

*Out of ₹20.79 million, an amount of ₹2,562 was transferred on May 20, 2025.

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

Sr. No.	Particulars	Amount (₹ in million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	32.19
(ii)	Total amount spent for the Financial Year	11.41
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in million)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in million)	Amount spent in the Financial Year (₹ in million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount remaining to be spent in succeeding financial years. (₹ in million)	Deficiency, if any
					Amount	Date of transfer			
1.	2023-24	5.72	3.37	2.34	-	-	-	3.37	-
2.	2022-23	NA	NA	NA	-	-	-	-	-
3.	2021-22	6.11	NA	NA	-	-	-	-	-

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

Yes No

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

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

Annexure attached.

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

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – An amount of ₹ 20.79 million has been earmarked and parked in the CSR unspent account for the usage towards insurance awareness activities.

For and on behalf of the Board of Directors

Future Generali India Insurance Company Limited

Anup Rau
Managing Director & CEO
DIN: 06511806

Sharad Kumar Saxena
Chairman CSR Committee
DIN: 08238872

Date: May 14, 2025
Place: Mumbai

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount spent (₹ In million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Solar Power Generating System Aanagnawadi Center-Bala II - Jodhpur	342605	3/6/2025	0.081	CSR00000065	Bal raksha Bharat	D-61, East of Kailash, New Delhi-110065
2	Solar Power Generating System Aanagnawadi Center-Holpur Khurd - Jodhpur	342605	3/6/2025	0.081			
3	Solar Power Generating System Aanagnawadi Center-Nehrurpura - Jodhpur	342605	3/6/2025	0.081			
4	Solar Power Generating System Aanagnawadi Center-Padasia Khurd - Jodhpur	342605	3/6/2025	0.081			
5	Solar Power Generating System Aanagnawadi Center-Jelwa-Jodhpur	342605	3/6/2025	0.081			
6	Solar Power Generating System Aanagnawadi Center-Ajijba ki dhani-Jodhpur	342605	3/6/2025	0.081			
7	Solar Power Generating System Aanagnawadi Center-Binwariya II-Jodhpur	342605	3/6/2025	0.081			
8	Solar Power Generating System Aanagnawadi Center-Barna-Jodhpur	342605	3/6/2025	0.081			
9	Solar Power Generating System Aanagnawadi Center-Gurjaron ki dhani (Bheru nagar)-Jodhpur	342605	3/6/2025	0.081			
10	Solar Power Generating System Aanagnawadi Center-Kaparda-Jodhpur	342605	3/6/2025	0.081	CSR00000762	United Way Mumbai	6 th floor, C Wing, Mumbai Educational Trust, Gen A K Vaidya Marg, Bandra Reclamation, Bandra West, Mumbai 400050
11	Bluetooth Speaker BTM colony, Post - Industrial estate, Dist-Jharsuguda, Odisha Pin - 768203	768203	2/25/2025	0.00			
12	Bluetooth Speaker Ekatali,po-Ekatali,dist-Jharsuguda,Odisha. Pin:- 768202	768202	2/25/2025	0.00			
13	Bluetooth Speaker Budapada, Po- Sarbahal, Dist-Jharsuguda,Odisha, Pin - 768201	768201	2/25/2025	0.00			

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent (₹ In million)	Details of entity/ Authority/beneficiary of the registered owner		
					Registration Number, if applicable	Name	Registered address
14	Sanitary vending machine and incinerator						
	Martam Senior Secondary School Gyalshing	737113	8/13/2024	0.069	CSR000000035	Bhavishya Bharat	657D, H.No. C-5, First Floor, Nai Basti, Devli Khanpur, New Delhi - 110065
15	Sanitary vending machine and incinerator						
	Hee Goan Senior Secondary School Gyalshing	737113	8/13/2024	0.069			
16	Sanitary vending machine and incinerator						
	Dentam Senior Secondary School Gyalshing	737113	8/13/2024	0.069			
17	Sanitary vending machine and incinerator						
	Namchi Girls Senior Secondary School Namchi	737126	8/13/2024	0.069			
18	Sanitary vending machine and incinerator						
	Nanduguan Senior Secondary School Namchi	737126	8/13/2024	0.069			
19	Sanitary vending machine and incinerator						
	Ranka Senior Secondary School -Gangtok	737135	8/13/2024	0.069			
20	Sanitary vending machine and incinerator						
	Rumtek Senior Secondary School - Gangtok	737135	8/13/2024	0.069			
21	Sanitary vending machine and incinerator						
	Samdung Senior Secondary School - Gangtok	737107	8/13/2024	0.069			
22	Sanitary vending machine and incinerator						
	Makha Senior Secondary School - Gangtok	737138	8/13/2024	0.069			
23	Sanitary vending machine and incinerator						
	Deorali Girls Senior Secondary School - Gangtok	737102	8/13/2024	0.069			
24	Digital Generator				CSR00005241	Iskcon Bhiwandi	Iskcon Bhiwandi - Plot No.24a, Bungalow No.82, Mansarovar, Bhiwandi - 421302
	Iskcon Bhiwandi - Plot No.24a, Bungalow No.82, Mansarovar, Bhiwandi	421302	7/24/2024	0.50			

Management Report

With respect to the operations of Future Generali India Insurance Company Ltd. for the year ended 31st March 2025 and results thereof, the Management of the Company confirms and declares that:

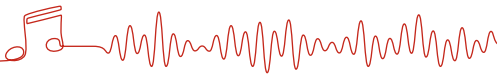
1. The Company obtained Regulatory approval to undertake General Insurance business on 4th September 2007 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.
2. We certify that all dues payable to the statutory authorities have been paid to the extent they have fallen due.
3. The shareholding pattern is in accordance with the statutory and regulatory requirements as required under the Insurance Act, 1938 (as amended thereafter) and the IRDAI (Registration of Indian Insurance Companies) Regulations.
4. The Management has not invested directly or indirectly outside India any funds of its policyholders in India.
5. We confirm that the required solvency margin has been maintained.
6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in Management's belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under

"Other Accounts" except debt securities which are shown at amortised cost as per IRDAI Regulations.

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

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

8. The Company does not have insurance operations outside India.
9. In the Financial Year 2024-25 a total of 7,32,654 claims were reported and 7,30,828 were settled with an overall settlement ratio of 95%. The average claims settlement time during the preceding five years are given in Annexure 1 and the ageing analysis of claims registered and not settled during the same period is given in Annexure 2.
10. We certify that the values, as shown in the Balance Sheet, of the investments which consists of fixed income securities, equities and Infrastructure Investment Trust (INVIT)



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

- 11. The Company follows the Investment philosophy of 'Safety, Liquidity, and sustainable Returns'. Accordingly, the portfolio is primarily composed of high-quality assets i.e. Government securities, high quality Corporate Bonds, Commercial Papers, Bank Deposits, Equity and Units of INVITs. The focus is to provide good and consistent risk adjusted returns on our investment portfolio. 93% of the Investment Assets are invested in Government Securities and AAA rated companies.

As reported last year, your Company has an exposure of ₹ 21.31 crores (net of interim receipt amounting to ₹ 1.34 crores) i.e., 0.28% of Investment Assets, to the ILFS group. Further, company has made 100% provision on such securities till 2025 accordance with extant regulatory guidelines (IRDAI and RBI). The Company has stopped accrual of interest on all these NCDs held.

Similarly, in case of Reliance Capital, your Company has an exposure of ₹ 6.80 crores i.e. 0.09% of Investment Assets. Provisioning to the extent of ₹ 6.80 crores have been done till 31st March 2025 accordance with extant regulatory guidelines (IRDAI and RBI). The Company has stopped accrual of interest on all these NCDs held. We are continuously monitoring the situation on above two investments and working with the concerned entities to recover our dues.

- 12. The investment portfolio is monitored on a dynamic basis to optimize returns while keeping the risk at the minimum. Based on the past track record, the Management is confident of the quality and performance of the investments, in line with the investment philosophy.
- 13. The Management of Future Generali India Insurance Company Limited certifies that:
 - a. The financial statements of Future Generali India Insurance Company Limited have been prepared in accordance with the applicable accounting standards, principles and policies with no material departures;
 - b. The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;
 - c. The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (as amended thereafter) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d. The financial statements have been prepared on a going concern basis;
 - e. The management has set up an internal audit system commensurate with the size and nature of the business and the same is operating effectively.

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

For and on behalf of Board of Directors

Parveen Kumar Gupta

Chairman
DIN: 02895343

Ajai Kumar

Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau

Managing Director & CEO
DIN: 06511806

Devi Dayal Garg

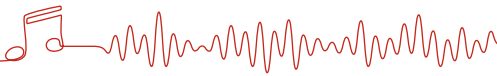
Chief Financial Officer
Membership No. 091767

Ashish Lakhtakia

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

Place: Mumbai

Date: 14th May 2025



Annexure 1

Average Claims Settlement Time during preceding five years

Line of Business	2024-25		2023-24		2022-23		2021-22		2020-21	
	No of Claims	Average settlement Time (days)	No of Claims	Average Settlement Time (days)	No of Claims	Average Settlement Time (days)	No of Claims	Average Settlement Time (days)	No of Claims	Average Settlement Time (days)
Aviation	7	1325	130	461	216	207	233	0**	82	51
Marine Cargo	15,103	40	16,798	39	11,847	42	16,021	101	3,635	120
Engineering	1,700	158	1,348	166	1,011	151	1,280	235	544	248
Fire	5,685	113	4,057	178	2,310	165	2,798	133	2,880	136
Health	365,858	7	202,630	9	134,784	14	139,165	11	92,479	23
Liabilities	108	251	114	574	109	518	49	443	23	228
Motor-OD	203,212	24	249,459	24	207,108	26	164,314	26	119,992	28
Motor-TP	6,336	529	6,358	591	5,424	633	5,584	871	2446	829
Personal Accident	3,946	30	3,244	21	2,932	19	2,275	17	3063	115
Overseas Medical	277	169	224	70	177	42	69	38	528	161
Workmen Compensation	1,113	214	1,366	188	1,684	185	1,632	190	1159	195
Others	127,483	13	135,345	17	120,497	29	134,241	14	40,837	79
Grand Total	730,828	20	621,073	26	488,099	32	467,661	33	267,668	46

**Coinsurance & Reinsurance inward claims

Annexure 2

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

AS AT 31ST MARCH 2025

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
	No of claims	Amount of claims	No of claims	Amount of claims	No of claims	Amount of claims	No of claims	Amount of claims
0 - 30 days	-	-	527	348	132	328	370	6,056
30 days – 6 months	-	-	404	1,506	317	865	478	9,684
6 months – 1 year	-	-	268	1,308	169	1,444	319	16,816
1 year – 5 years	82	99	641	1,592	119	2,753	575	13,106
More than 5 years	-	-	91	1,898	43	441	118	3,613
Grand Total	82	99	1,931	6,651	780	5,831	1,860	49,275

AS AT 31ST MARCH 2025

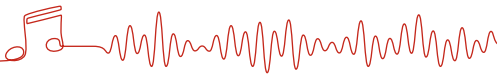
(₹ in lakhs)

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

AS AT 31ST MARCH 2025

(₹ in lakhs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No of claims	Total Amount of claims
	No of claims	Amount of claims	No of claims	Amount of claims	No of claims	Amount of claims	No of claims	Amount of claims		
0 - 30 days	276	952	15	34	65	156	1,155	557	17,064	27,146
30 days – 6 months	24	79	6	13	255	666	1,912	3,149	9,313	43,119
6 months – 1 year	42	117	36	36	114	386	426	1,218	4,526	46,132
1 year – 5 years	43	183	9	27	75	530	436	3,566	7,843	87,485
More than 5 years	69	498	4	38	34	135	159	1,376	2,698	33,974
Grand Total	454	1,829	70	148	543	1,872	4,088	9,866	41,444	2,37,856



Annexure 2

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

AS AT 31ST MARCH 2024

(₹ in lakhs)

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

AS AT 31ST MARCH 2024

(₹ in lakhs)

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

AS AT 31ST MARCH 2024

(₹ in lakhs)

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

Annexure 2

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

AS AT 31ST MARCH 2023

(₹ in lakhs)

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

AS AT 31ST MARCH 2023

(₹ in lakhs)

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

AS AT 31ST MARCH 2023

(₹ in lakhs)

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



Annexure 2

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

AS AT 31ST MARCH 2022

(₹ in lakhs)

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

AS AT 31ST MARCH 2022

(₹ in lakhs)

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

AS AT 31ST MARCH 2022

(₹ in lakhs)

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

Annexure 2

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

AS AT 31ST MARCH 2021

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
	No of claims	Amount of claims	No of claims	Amount of claims	No of claims	Amount of claims	No of claims	Amount of claims
0 - 30 days	7	4	214	499	74	229	154	1,831
30 days – 6 months	-	-	329	1,169	158	971	150	12,543
6 months – 1 year	1	1	164	331	70	831	391	8,486
1 year – 5 years	-	-	178	1,578	135	2,119	345	13,810
More than 5 years	-	-	54	796	618	753	52	762
Grand Total	8	5	939	4,372	1055	4,903	1292	37,431

AS AT 31ST MARCH 2021

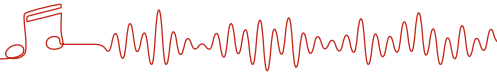
(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
	No of claims	Amount of claims	No of claims	Amount of claims	No of claims	Amount of claims	No of claims	Amount of claims
0 - 30 days	3,574	2,734	7	154	4,100	2,247	424	3050
30 days – 6 months	1,431	990	29	90	2,590	4,290	1,163	9012
6 months – 1 year	-	-	33	29	213	648	427	2860
1 year – 5 years	-	-	43	226	261	881	4,726	43,355
More than 5 years	-	-	2	6	211	1,129	2,015	16,764
Grand Total	5,005	3,724	114	505	7,375	9,136	8,755	75,040

AS AT 31ST MARCH 2021

(₹ in lakhs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No of claims	Total Amount of claims
	No of claims	Amount of claims	No of claims	Amount of claims	No of claims	Amount of claims	No of claims	Amount of claims		
0 - 30 days	290	988	15	38	160	238	792	1,039	9,811	13,051
30 days – 6 months	90	365	21	87	374	534	557	1,565	7,092	31,555
6 months – 1 year	-	-	-	-	91	224	233	1,323	1,623	14,732
1 year – 5 years	-	-	-	-	104	501	359	1,776	6,151	64,246
More than 5 years	-	-	-	-	15	54	115	848	3,082	21,110
Grand Total	380	1,353	36	125	744	1,551	2,057	6,550	27,759	144,695



Annexure 3

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

(₹ in lakhs)

Sr. No	Entity in which Director is interested	Name of the Director	Interested As	Payment during the Year
1	Future Generali India Life Insurance Company Limited	Dr. Devi Singh Mr. Shailesh Haribhakti Mr. Roberto Leonardi Ms. Valentina Sarrocco Mr. Luis Roset Sucar Ms. Lima Alexandrova Mr. K.B. Vijay Srinivas Mr. Anup Rau	Director	Operating Expenses : 127.92 (PY :112.54) Deposits: 0.67 (PY: 0.06) Settlement Paid: Nil (PY:Nil) Insurance Claim Paid: Nil (PY: Nil) Insurance Premium Paid: 132.56 (PY: 120.17)
2	Shendra Advisory Services Private Limited	Vijay Biyani Jennifer Sparks Pankaj Jaju Gurpreet K. Grewal	Director	Operating expenses paid on behalf of : Nil (PY: 57.95)

Independent Auditor's Report

To,
**The Members of
 Future Generali India Insurance
 Company Limited**

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of Future Generali India Insurance Company Limited (the "Company") which comprise the Balance sheet as at 31st March 2025, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as the 'Revenue account'), the Profit and Loss account and the Receipts and Payments Account for the year then ended, the schedules annexed there to, a summary of significant accounting policies and other explanatory notes thereon (hereinafter referred to as the "financial statements").

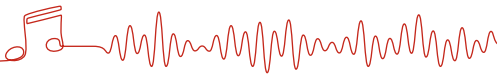
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") and the Companies Act, 2013, as amended (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting policies selected by the insurer are appropriate and are

in compliance with the applicable accounting standards and with the accounting principles, as prescribed in these regulations or any order or direction issued in this behalf generally accepted in India, as applicable to insurance companies:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025;
- b. in the case of Revenue Account, of the operating loss in so far as it relates to Fire Insurance Marine Insurance and operating profit as it relates to Miscellaneous Insurance Revenue Account for the year ended on that date;
- c. in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- d. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

BASIS FOR OPINION

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



EMPHASIS OF MATTER

We draw attention to Note No. 38 to Schedule 16 to the Financial Statements relating to recoverability of dues aggregating to ₹10,980 lakhs from other entities carrying on insurance business, where the Company has initiated legal process for the recovery of dues. The management is of the view that the said dues are fully recoverable and no provision is considered necessary for the reasons stated in the said note.

Our opinion is not modified in respect of this matter.

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

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

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

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

BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

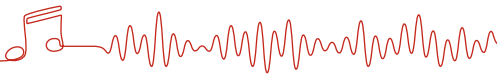
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

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

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



OTHER MATTERS

The actuarial valuation of liabilities in respect of Incurred but Not Reported ("IBNR"), Incurred but Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation these liabilities, that are estimated using statistical methods as at 31st March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and PDR contained in the financial statements of the Company.

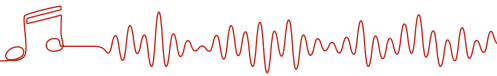
Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- a. As required by the IRDAI Regulations, we have issued a separate certificate dated 14th May 2025 certifying the matters specified in Part-III of Schedule-II to the IRDAI Regulations.
- b. As required by Part-III of Schedule-II to the IRDAI Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report that:
 - i. We have obtained all the information and explanations which, to the best of their knowledge and belief were necessary for the purposes of their audit and whether they have found them satisfactory;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii. As the Company's financial accounting system is centralized and maintained at the corporate office, no returns for the purpose of our audit are prepared at the branches and other offices of the Company as required under section 143(8) of the Companies Act, 2013.
- iv. The Balance sheet, Revenue account, Profit and Loss account and the Receipts and Payments Account dealt with by the report are in agreement with the books of account and returns;
- v. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, the IRDA Act and orders/ directions/ circulars issued by IRDAI in this regard.
- vi. In our opinion, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations, the IRDA Act and/or orders/directions issued by the IRDAI in this regard.
- vii. In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statements Regulations and orders/directions issued by the IRDAI in this regard.
- viii. On the basis of the written representations received from the directors as on 31st March 2025 taken

on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- ix. We have reviewed the management report and there is no apparent mistake or material inconsistencies with the financial statements;
- x. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- c. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its financial statements - Refer Note No. 3 and Note No. 35 of Schedule 16 to the financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long-term derivative contracts – Refer Note No. 36 of Schedule 16 to the financial statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note No. 37 of Schedule 16 to the financial statements.
- iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 42 of Schedule 16 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 42 of Schedule 16 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to



believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (d) and (e) above, contain any material misstatement.

- d. The Company has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.
- e. According to the information and explanations given to us and based on our examination which included test checks, we report that the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further audit trail has been preserved by the company s per the statutory requirements for record retention

and during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

For Khandelwal Jain & Co.

Chartered Accountants
[Firm Registration No.: 105049W]

S. S. Shah

Partner
Membership No.: 033632
UDIN: 25033632BMMJUE8751
Mumbai, 14th May 2025

For Chhajer & Doshi

Chartered Accountants
[Firm Registration No.: 101794W]

Nitesh Jain

Partner
Membership No. 136169
UDIN: 25136169BMJFAY1348
Mumbai, 14th May 2025

Annexure A

to the Independent Auditor's Report on the financial statements of Future Generali India Insurance Company Limited for the year ended 31st March 2025

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Future Generali India Insurance Company Limited ("the Company") as at 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

BOARD OF DIRECTORS RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our

audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally



accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

For Khandelwal Jain & Co.

Chartered Accountants
[Firm Registration No.: 105049W]

S. S. Shah

Partner
Membership No.: 033632
UDIN: 25033632BMMJUE8751
Mumbai, 14th May 2025

OPINION

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

OTHER MATTERS

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31st March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in "Other Matter" paragraph in our Audit Report on the financial statements of the Company for the year ended 31st March 2025.

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

For Chhajer & Doshi

Chartered Accountants
[Firm Registration No.: 101794W]

Nitesh Jain

Partner
Membership No. 136169
UDIN: 25136169BMJFAY1348
Mumbai, 14th May 2025

Independent Auditor's Certificate

To,
**The Members of
 Future Generali India Insurance
 Company Limited**

(Referred to in paragraph 'a' of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 14th May 2025)

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

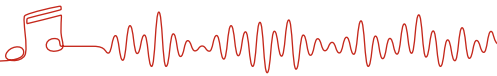
MANAGEMENT AND BOARD OF DIRECTOR'S RESPONSIBILITY

2. Management and Board of Directors are responsible for complying with the provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and the orders / circulars / directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"), which includes
 - (i) Preparation of management report consistent with the financial statements;
 - (ii) compliance with the terms and conditions of the registration stipulated by the Authority;
 - (iii) Maintenance and custody of cash balances and maintenance of investments with custody and depository; and
 - (iv) Ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders'

Funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

INDEPENDENT AUDITOR'S RESPONSIBILITY

3. Pursuant to the requirement of the IRDAI Financial Statements Regulations, our responsibility for the purpose of this certificate, is to provide reasonable assurance and form an opinion, based on our audit and examination of books of account and other relevant records, as to whether the Company has complied with the matters contained in Part-III of Schedule-II of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.
4. We audited financial statements of the Company for the financial year ended 31st March 2025 on which we issued an unmodified audit opinion vide our report dated 14th May 2025. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of



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

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

OPINION

7. In accordance with the information and explanations and representations given to us and to the best of our knowledge and belief and based on our examination, of the books of account and other records maintained by the Company for the year ended 31st March 2025, we certify that:

- a) We have reviewed the Management Report attached to the financial statements for the year ended 31st March 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
- b) Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe the Company has complied with the terms and conditions of registration stipulated by the IRDAI;

- c) We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans, reversions and investments as at 31st March 2025, by actual inspection or on the basis of certificates/ confirmations received from the concerned branches and/HO personnel of the company, Custodian and/or Depository Participants appointed by the Company, as the case may be.
- d) We have been given to understand by the management that the Company is not a trustee of any trust; and
- e) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

RESTRICTION ON USE

8. This certificate is addressed to and provided to the Board of Directors of the Company, solely for use of the Company for inclusion in the annual accounts of the Company in order to comply with the provisions of Part-III of Schedule-II of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 and should not be used by any other person or for any other purpose without our prior consent. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Khandelwal Jain & Co.

Chartered Accountants
[Firm Registration No.: 105049W]

S. S. Shah

Partner
Membership No.: 033632
UDIN: 25033632BMMJUE8751
Mumbai, 14th May 2025

For Chhajed & Doshi

Chartered Accountants
[Firm Registration No.: 101794W]

Nitesh Jain

Partner
Membership No. 136169
UDIN: 25136169BMJFAY1348
Mumbai, 14th May 2025

Form B - RA

Future Generali India Insurance Company Limited
IRDA Registration No 132. dated 4th September, 2007.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

Fire Insurance Business

(₹ in lakhs)

Particulars	Schedule	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
1. Premiums earned (Net)	1	18,988.71	16,721.59
2. Profit/(Loss) on sale/redemption of Investments		278.06	75.36
3. Interest, Dividend & Rent - Gross (Refer note 1 below)		5,649.01	5,131.44
4. Other			
(a) Other Income - Miscellaneous Income		4.03	3.17
(b) Contribution from Shareholders Fund towards excess EOM			
(i) Towards Excess Expenses of Management		-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		151.20	181.83
(iii) Others		-	-
Total (A)		25,071.02	22,113.39
1. Claims Incurred (Net)	2	16,596.12	13,304.48
2. Commission (Net)	3	1,190.36	(2,604.62)
3. Operating Expenses related to Insurance Business	4	8,501.38	7,097.41
4. Premium deficiency		-	-
Total (B)		26,287.86	17,797.27
Operating Profit / (Loss) from Fire Business		(1,216.84)	4,316.12
Appropriations			
Transfer to Shareholders' Funds		(1,216.84)	4,316.12
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		(1,216.84)	4,316.12
Note - 1			
Pertaining to Policyholder's funds			
Interest, Dividend & Rent		4,940.66	4,707.39
Add/Less:-			
Investment Expenses		-	-
Amortisation of Premium/ Discount on Investments		(3.84)	36.33
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		712.20	387.72
Interest, Dividend & Rent – Gross*		5,649.01	5,131.44

* Term gross implies inclusive of TDS

Significant Accounting Policies and Notes to Financial Statements 16

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

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

As per our report of even date

For and on behalf of

For and on behalf of

For and on behalf of the Board of Directors

Chhajer & Doshi
Chartered Accountants
FRN 101794W

Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Parveen Kumar Gupta
Chairman
DIN: 02895343

Ajai Kumar
Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau
Managing Director
& CEO
DIN: 06511806

Nitesh Jain
Partner
Membership No. 136169

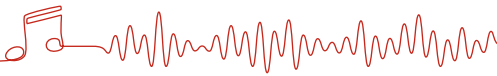
Shailesh Shah
Partner
Membership No. 033632

Devi Dayal Garg
Chief Financial officer
Membership No.091767

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

Place: Mumbai
Dated: 14th May, 2025

Place: Mumbai
Dated: 14th May, 2025



Form B - RA

Future Generali India Insurance Company Limited

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

Marine Insurance Business

(₹ in lakhs)

Particulars	Schedule	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
1. Premiums earned (Net)	1	8,716.54	8,042.11
2. Profit/(Loss) on sale/redemption of Investments		55.46	13.69
3. Interest, Dividend & Rent - Gross (Refer note 1 below)		984.68	861.57
4. Other			
(a) Other Income - Miscellaneous Income		1.97	1.50
(b) Contribution from Shareholders Fund towards excess EOM			
(i) Towards Excess Expenses of Management		-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		30.16	33.02
(iii) Others		-	-
Total (A)		9,788.80	8,951.89
1. Claims Incurred (Net)	2	6,341.03	4,395.82
2. Commission (Net)	3	2,019.09	1,763.35
3. Operating Expenses related to Insurance Business	4	1,552.92	1,280.32
4. Premium deficiency		-	-
Total (B)		9,913.05	7,439.49
Operating Profit / (Loss) from Marine Business		(124.24)	1,512.40
Appropriations			
Transfer to Shareholders' Funds		(124.24)	1,512.40
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		(124.24)	1,512.40
Note - 1			
Pertaining to Policyholder's funds			
Interest, Dividend & Rent		985.45	854.97
Add/Less:-			
Investment Expenses		-	-
Amortisation of Premium/ Discount on Investments		(0.77)	6.60
Amount written off in respect of depreciated investments		-	-
Provision for Bad and Doubtful Debts		-	-
Provision for diminution in the value of other than actively traded EquitiesW		-	-
Investment income from Pool		-	-
Interest, Dividend & Rent – Gross*		984.68	861.57

* Term gross implies inclusive of TDS

Significant Accounting Policies and Notes to Financial Statements 16

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

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

As per our report of even date

For and on behalf of

For and on behalf of

For and on behalf of the Board of Directors

Chhajer & Doshi
Chartered Accountants
FRN 101794W

Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Parveen Kumar Gupta
Chairman
DIN: 02895343

Ajai Kumar
Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau
Managing Director
& CEO
DIN: 06511806

Nitesh Jain
Partner
Membership No. 136169

Shailesh Shah
Partner
Membership No. 033632

Devi Dayal Garg
Chief Financial officer
Membership No.091767

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

Place: Mumbai
Dated: 14th May, 2025

Place: Mumbai
Dated: 14th May, 2025

Form B - RA

Future Generali India Insurance Company Limited
IRDA Registration No 132. dated 4th September, 2007.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

Miscellaneous Insurance Business

(₹ in lakhs)

Particulars	Schedule	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
1. Premiums earned (Net)	1	347,624.80	309,057.86
2. Profit/(Loss) on sale/redemption of Investments		2,027.77	505.86
3. Interest, Dividend & Rent - Gross (Refer note 1 below)		36,101.01	31,901.95
4. Other			
(a) Other Income - Miscellaneous Income		104.53	92.62
(b) Contribution from Shareholders Fund towards excess EOM			
(i) Towards Excess Expenses of Management*		-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		1,102.65	1,220.55
(iii) Others		-	-
Total (A)		386,960.76	342,778.84
1. Claims Incurred (Net)	2	273,137.92	222,156.66
2. Commission (Net)	3	51,772.72	63,118.08
3. Operating Expenses related to Insurance Business	4	56,347.26	52,705.39
4. Premium deficiency		-	-
Total (B)		381,257.90	337,980.14
Operating Profit / (Loss) from Miscellaneous Business		5,702.87	4,798.71
Appropriations			
Transfer to Shareholders' Funds		5,702.87	4,798.71
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		5,702.87	4,798.71
Note - 1			
Pertaining to Policyholder's funds			
Interest, Dividend & Rent		36,029.89	31,599.36
Add/Less:-			
Investment Expenses		-	-
Amortisation of Premium/ Discount on Investments		(28.00)	243.90
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		99.11	58.69
Interest, Dividend & Rent – Gross*		36,101.01	31,901.95

* Term gross implies inclusive of TDS

Significant Accounting Policies and Notes to Financial Statements 16

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

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

As per our report of even date

For and on behalf of

Chhaged & Doshi
Chartered Accountants
FRN 101794W

For and on behalf of

Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

For and on behalf of the Board of Directors

Parveen Kumar Gupta
Chairman
DIN: 02895343

Ajai Kumar
Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau
Managing Director
& CEO
DIN: 06511806

Nitesh Jain
Partner
Membership No. 136169

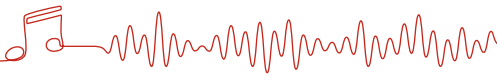
Shailesh Shah
Partner
Membership No. 033632

Devi Dayal Garg
Chief Financial officer
Membership No.091767

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

Place: Mumbai
Dated: 14th May, 2025

Place: Mumbai
Dated: 14th May, 2025



Form B - RA

Future Generali India Insurance Company Limited

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

All Business Lines

(₹ in lakhs)

Particulars	Schedule	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
1. Premiums earned (Net)	1	375,330.05	333,821.56
2. Profit/(Loss) on sale/redemption of Investments		2,361.30	594.90
3. Interest, Dividend & Rent - Gross (Refer note 1 below)		42,734.71	37,894.97
4. Other			
(a) Other Income - Miscellaneous Income		110.53	97.29
(b) Contribution from Shareholders Fund towards excess EOM			
(i) Towards Excess Expenses of Management		-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		1,284.01	1,435.41
(iii) Others		-	-
Total (A)		421,820.59	373,844.11
1. Claims Incurred (Net)	2	296,075.07	239,856.96
3. Commission (Net)	3	54,982.17	62,276.81
4. Operating Expenses related to Insurance Business	4	66,401.56	61,083.13
5. Premium deficiency		-	-
Total (B)		417,458.81	363,216.89
Operating Profit / (Loss) from all business lines		4,361.78	10,627.22
Appropriations			
Transfer to Shareholders' Funds		4,361.78	10,627.22
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		4,361.78	10,627.22
Note - 1			
Pertaining to Policyholder's funds			
Interest, Dividend & Rent		41,956.00	37,161.72
Add/Less:-			
Investment Expenses		-	-
Amortisation of Premium/ Discount on Investments		(32.60)	286.83
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		811.31	446.41
Interest, Dividend & Rent – Gross*		42,734.71	37,894.97

* Term gross implies inclusive of TDS

Significant Accounting Policies and Notes to Financial Statements 16

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

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

As per our report of even date

For and on behalf of

Chhajer & Doshi
Chartered Accountants
FRN 101794W

For and on behalf of

Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

For and on behalf of the Board of Directors

Parveen Kumar Gupta
Chairman
DIN: 02895343

Ajai Kumar
Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau
Managing Director
& CEO
DIN: 06511806

Nitesh Jain
Partner
Membership No. 136169

Shailesh Shah
Partner
Membership No. 033632

Devi Dayal Garg
Chief Financial officer
Membership No.091767

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

Place: Mumbai
Dated: 14th May, 2025

Place: Mumbai
Dated: 14th May, 2025

Form B - PL

Future Generali India Insurance Company Limited
IRDA Registration No 132. dated 4th September, 2007.

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Schedule	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
1. Operating Profit / (Loss)			
(a) Fire Insurance		(1,216.84)	4,316.12
(b) Marine Insurance		(124.24)	1,512.40
(c) Miscellaneous Insurance		5,702.87	4,798.71
2. Income from investments			
(a) Interest, Dividend & Rent - Gross		13,912.22	13,241.50
(b) Profit on sale of investments		1,352.82	247.79
(c) (Loss on sale)/redemption of investments		(569.84)	(35.81)
(d) Amortization of Premium / Discount on Investments		(10.81)	102.20
3. Other Income			
(a) (Bad debts)/balances written back		18.25	4.60
(b) Interest on Tax Refund		246.65	61.13
(c) Others		-	-
Total (A)		19,311.07	24,248.66
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments/(Provision Reversal)		(1,041.69)	(125.81)
(b) For Doubtful Debts/(Provision Reversal)		14.02	3.61
(c) Others		-	-
5. Other Expenses			
(a) Expenses other than those related to Insurance Business		741.92	707.34
(b) Bad Debts written off		550.41	14.29
(c) Interest on sub-ordinated debt		4,745.20	4,010.24
(d) Expenses towards CSR activities		321.99	323.26
(e) Penalties		0.97	0.31
(f) Contribution to Policyholders Fund towards excess EOM		-	-
(i) Towards Excess Expenses of Management		-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		1,284.01	1,435.41
(iii) Others		-	-
(g) Others		-	-
Total (B)		6,616.83	6,368.65
Profit before Tax (A-B)		12,694.24	17,880.01
Provision for Taxation		2,496.56	4,569.55
Tax for earlier years written back		-	-
Deferred Tax Expense/(Income)		812.16	(20.75)
Profit after tax		9,385.52	13,331.21
Appropriations			
(a) Interim dividends paid during the year		-	-
(b) Final dividend paid		-	-
(c) Transfer to any Reserves or Other Accounts		-	-
Balance of profit / (loss) brought forward from last year		27,000.54	43,829.45
Issue of bonus shares through accumulated reserves		-	(30,160.12)
Balance carried forward to Balance Sheet		36,386.05	27,000.54

Significant Accounting Policies and Notes to Financial Statements

16

Earning per Share- Basic (₹) (Face Value ₹ 10 per share)

0.78

1.11

Earning per Share-Diluted (₹) (Face Value ₹ 10 per share)

0.78

1.11

As per our report of even date

For and on behalf of

For and on behalf of

For and on behalf of the Board of Directors

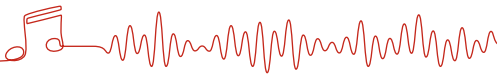
Chhajer & DoshiChartered Accountants
FRN 101794W**Khandelwal Jain & Co.**Chartered Accountants
FRN 105049W**Parveen Kumar Gupta**Chairman
DIN: 02895343**Ajai Kumar**Non-Executive
(Additional) Director
DIN: 02446976**Anup Rau**Managing Director
& CEO
DIN: 06511806**Nitesh Jain**Partner
Membership No. 136169**Shailesh Shah**Partner
Membership No. 033632**Devi Dayal Garg**Chief Financial officer
Membership No.091767**Ashish Lakhtakia**General Counsel,
Chief- Regulatory Affairs
and Company Secretary
Membership No.F5884

Place: Mumbai

Dated: 14th May, 2025

Place: Mumbai

Dated: 14th May, 2025



Form B - BS

Future Generali India Insurance Company Limited

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

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Schedule	As at 31 st March, 2025	As at 31 st March, 2024
Source of Funds			
Share Capital	5	120,640.49	120,640.49
Share application money pending allotment		-	-
Reserves and Surplus	6	36,386.05	27,000.54
Fair Value Change Account			
Shareholder fund		(784.82)	(10.30)
Policyholder fund		(2,768.06)	(31.43)
Borrowings	7	51,700.00	51,700.00
Total		205,173.66	199,299.30
Application of Funds			
Investments			
Investments-Shareholders	8	175,348.33	184,391.93
Investments-Policyholders	8A	618,450.60	562,937.65
Loans	9	-	-
Fixed Assets	10	11,077.50	9,099.31
Deferred Tax Assets (net)		1,341.90	2,154.06
Current Assets			
(i) Cash and Bank balances	11	39,267.11	33,034.81
(ii) Advances and Other Assets	12	102,686.93	63,624.97
Total (A)		141,954.04	96,659.79
Current Liabilities	13	551,385.20	457,321.02
Provisions	14	191,613.52	198,622.41
Total (B)		742,998.72	655,943.43
Net Current Assets (A - B)		(601,044.68)	(559,283.65)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit and Loss Account		-	-
Total		205,173.66	199,299.30

Significant Accounting Policies and Notes to Financial Statements

16

The Schedules referred to above forms an integral part of Balance Sheet.

As per our report of even date

For and on behalf of

For and on behalf of

For and on behalf of the Board of Directors

Chhajer & Doshi
Chartered Accountants
FRN 101794W

Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Parveen Kumar Gupta
Chairman
DIN: 02895343

Ajai Kumar
Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau
Managing Director
& CEO
DIN: 06511806

Nitesh Jain
Partner
Membership No. 136169

Shailesh Shah
Partner
Membership No. 033632

Devi Dayal Garg
Chief Financial officer
Membership No.091767

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

Place: Mumbai
Dated: 14th May, 2025

Place: Mumbai
Dated: 14th May, 2025

Schedules

forming part of Financial Statements

SCHEDULE - 1 PREMIUM EARNED (NET)

(₹ in lakhs)

Particulars	Fire			Marine			Miscellaneous *			Total	
	For the year ended			For the year ended			For the year ended			For the year ended	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2025	31 st March, 2024	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2024
Gross Direct Premium	58,170.24	55,122.99	12,739.09	11,427.88	469,906.75	424,538.87	540,816.09	491,089.74			
Add: Premium on reinsurance accepted	7,156.55	8,248.97	290.76	81.97	6,490.93	859.35	13,938.23	9,190.30			
Less: Premium on reinsurance ceded	46,567.53	46,231.64	3,866.17	3,416.77	135,998.53	92,054.33	186,432.23	141,702.74			
Net Written Premium / Net Premium Income	18,759.26	17,140.31	9,163.68	8,093.09	340,399.15	333,343.90	368,322.09	358,577.30			
Add: Opening balance of Unearned Premium Reserve (UPR)	14,713.87	14,295.14	2,364.89	2,313.92	167,958.73	143,672.70	185,037.48	160,281.76			
Less: Closing balance of Unearned Premium Reserve (UPR)	14,484.41	14,713.86	2,812.04	2,364.89	160,733.08	167,958.73	178,029.53	185,037.48			
Net Earned Premium	18,988.71	16,721.59	8,716.54	8,042.12	347,624.80	309,057.87	375,330.05	333,821.58			
Gross Direct Premium											
- In India	58,170.24	55,122.99	12,739.09	11,427.88	469,906.75	424,538.87	540,816.09	491,089.74			
- Outside India	-	-	-	-	-	-	-	-			

Note: Refer Note no 2.3, 2.4, 2.6 and 2.7 of Schedule 16

* Refer Schedule 1(A)

Schedules

forming part of Financial Statements

SCHEDULE - 2 CLAIMS INCURRED (NET)

(₹ in lakhs)

Particulars	Fire		Marine		Miscellaneous *		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Claims Paid (Direct)	26,764.96	19,502.13	7,713.86	5,810.08	290,077.89	277,079.61	324,556.71	302,391.82
Add :Re-insurance accepted to direct claims	1,361.71	452.19	-	45.34	(0.43)	168.26	1,361.28	665.79
Less :Re-insurance ceded to claims paid	15,128.34	11,597.47	1,676.10	908.96	52,485.78	59,976.54	69,290.22	72,482.98
Net Claims Paid	12,998.32	8,356.85	6,037.76	4,946.46	237,591.68	217,271.32	256,627.77	230,574.63
Add: Claims outstanding at the end of the year	20,573.61	16,975.82	5,266.96	4,963.69	315,025.89	279,479.66	340,866.46	301,419.16
Less: Claims outstanding at the beginning of the year	16,975.82	12,028.19	4,963.69	5,514.33	279,479.66	274,594.33	301,419.16	292,136.84
Net Incurred Claims	16,596.12	13,304.48	6,341.03	4,395.82	273,137.92	222,156.65	296,075.07	239,856.95
Claims Paid (Direct)								
- In India	26,764.96	19,502.13	7,428.99	5,527.98	290,019.26	277,017.45	324,213.21	302,047.56
- Outside India	-	-	284.87	282.10	58.63	62.16	343.50	344.25
- Estimates of IBNR and IBNER at the end of the period (net)	1,896.93	1,569.93	1,170.89	1,104.63	157,305.77	144,896.88	160,373.59	147,571.45
- Estimates of IBNR and IBNER at the beginning of the period (net)	1,569.93	1,771.36	1,104.63	1,694.84	144,896.88	208,173.72	147,571.45	211,639.91

Note : Refer Note no 2.9 and 2.10 of Schedule 16

* Refer Schedule 2(A)

Schedules

forming part of Financial Statements

SCHEDULE - 3 COMMISSION EXPENSES

Particulars	(₹ in lakhs)							
	Fire		Marine		Miscellaneous *		Total	
	For the year ended 31 st March, 2025	31 st March, 2024	For the year ended 31 st March, 2025	31 st March, 2024	For the year ended 31 st March, 2025	31 st March, 2024		
Gross Commission	8,482.04	7,582.72	2,422.47	2,113.25	83,181.65	75,061.51	94,086.16	84,757.48
Add: Commission on Reinsurance accepted	429.08	579.16	8.13	10.90	566.64	128.60	1,003.85	718.66
Less: Commission on Reinsurance ceded	7,720.76	10,766.50	411.51	360.80	31,975.57	12,072.03	40,107.83	23,199.33
Net Commission	1,190.36	(2,604.62)	2,019.09	1,763.35	51,772.72	63,118.08	54,982.17	62,276.81
Channel wise breakup of Commission (Gross)								
Individual Agents	1,523.79	998.05	1,073.98	968.67	11,483.52	11,588.80	14,081.28	13,555.53
Corporate Agents-Banks/FII/HFC	1,298.11	1,369.29	1.46	0.85	6,566.21	11,362.19	7,865.78	12,732.33
Corporate Agents-Others	0.66	(0.22)	0.15	0.01	3,856.57	1,665.89	3,857.37	1,665.68
Insurance Brokers	5,651.09	5,222.15	1,334.86	1,136.59	49,802.00	37,208.14	56,787.94	43,566.88
Direct Business - online	-	-	-	-	-	-	-	-
MSP (Direct)	-	-	-	-	903.14	1,082.23	903.14	1,082.23
Web Aggregators	0.09	(0.09)	-	-	3.10	18.22	3.19	18.12
Insurance Marketing Firm	6.66	2.47	12.02	7.38	962.83	473.96	981.51	483.81
Common Service Centers	-	-	-	-	0.00	0.01	0.00	0.01
Micro Agents	-	-	-	-	448.28	971.94	448.28	971.94
Point of Sales (Direct)	1.65	4.77	0.00	-	9,156.00	10,690.00	9,157.65	10,694.77
Others::	-	-	-	-	0.01	-	0.01	-
Direct - Corporate	-	(9.43)	-	(0.25)	-	(0.03)	-	(9.71)
Direct - Personal	-	(4.08)	-	-	0.00	0.32	0.00	(3.76)
Direct - Staff	-	(0.20)	-	-	-	(0.16)	-	(0.37)
Total	8,482.04	7,582.72	2,422.47	2,113.25	83,181.65	75,061.50	94,086.16	84,757.47
Commission on (Excluding Reinsurance) Business written :								
In India	8,482.04	7,582.72	2,422.47	2,113.25	83,181.65	75,061.51	94,086.16	84,757.48
Outside India	-	-	-	-	-	-	-	-

Note: Refer Note no 2.3 and 2.5 of Schedule 16

* Refer Schedule 3(A)

Schedules

forming part of Financial Statements

SCHEDULE - 1(A) PREMIUM EARNED (NET)

Particulars	Personal Accident				Health Insurance				Engineering				Aviation				Liability		
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	
Gross Direct Premium	12,121.78	15,279.16	173,741.68	147,540.97	10,708.51	8,447.68	-	(0.08)	3,747.32	3,056.64									
Add: Premium on reinsurance accepted	685.66	-	-	-	454.00	618.17	-	-	600.89	241.18									
Less: Premium on reinsurance ceded	2,127.21	1,975.60	47,193.28	28,193.56	8,996.54	7,567.36	-	(0.00)	2,635.09	1,889.97									
Net Written Premium / Net Premium	10,680.23	13,303.56	126,548.40	119,347.42	2,165.96	1,498.48	-	(0.08)	1,713.11	1,407.85									
Income																			
Add: Opening balance of Unearned Premium Reserve (UPR)	7,256.22	5,452.78	62,740.55	29,867.98	774.78	803.08	(0.00)	0.44	689.60	633.51									
Less: Closing balance of Unearned Premium Reserve (UPR)	6,343.49	7,256.22	64,174.79	62,740.55	1,122.15	774.78	-	(0.00)	1,054.23	689.60									
Net Earned Premium	11,592.95	11,500.13	125,114.17	86,474.85	1,818.60	1,526.78	(0.00)	0.36	1,348.48	1,351.76									
Gross Direct Premium																			
- In India	12,121.78	15,279.16	173,741.68	147,540.97	10,708.51	8,447.68	-	(0.08)	3,747.32	3,056.64									
- Outside India	-	-	-	-	-	-	-	-	-	-									

Particulars	Motor		Workmen Compensation				Weather/Crop		Others		Miscellaneous-Total			
	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024		For the year ended 31 st March, 2025		For the year ended 31 st March, 2024		For the year ended 31 st March, 2025		For the year ended 31 st March, 2024			
	Motor (OD)	Motor (TP)	Motor (OD)	Motor (TP)	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024		
Gross Direct Premium	80,507.57	102,759.00	183,266.57	80,067.18	93,997.22	174,064.40	3,807.63	3,553.47	54,290.10	42,072.40	28,223.18	30,524.24	469,906.75	424,538.87
Add: Premium on reinsurance accepted	-	-	-	-	-	4,750.38	-	-	6,490.93	-	-	-	6,490.93	859.35
Less: Premium on reinsurance ceded	3,534.06	21,742.37	25,276.43	3,683.21	5,926.31	9,609.52	202.88	192.02	42,254.09	32,786.27	7,313.01	9,840.03	135,998.53	92,054.33
Net Written Premium / Net Premium	76,973.51	81,016.63	157,990.14	76,383.97	88,070.91	164,454.88	3,604.75	3,361.44	16,786.39	9,286.13	20,910.17	20,684.21	340,399.15	333,343.90
Income														
Add: Opening balance of Unearned Premium Reserve (UPR)	38,212.63	45,954.25	84,166.88	41,708.42	47,287.50	88,995.92	1,331.28	1,516.55	366.66	849.16	10,632.75	15,555.29	167,958.73	143,672.70
Less: Closing balance of Unearned Premium Reserve (UPR)	38,682.49	36,902.46	75,584.95	38,212.63	45,954.25	84,166.88	1,518.70	1,331.28	779.23	366.66	10,155.54	10,632.75	160,733.08	167,958.73
Net Earned Premium	76,503.64	90,068.43	166,572.07	79,879.76	89,404.16	169,283.92	3,417.33	3,546.71	16,373.83	9,768.63	21,387.37	25,604.75	347,624.80	309,057.87
Gross Direct Premium														
- In India	80,507.57	102,759.00	183,266.57	80,067.18	93,997.22	174,064.40	3,807.63	3,553.47	54,290.10	42,072.40	28,223.18	30,524.24	469,906.75	424,538.87
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

forming part of Financial Statements

SCHEDULE - 2(A) CLAIMS INCURRED (NET)

Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Claims Paid (Direct)	6,716.15	5,150.60	147,509.28	95,848.00	2,691.16	2,438.30	118.40	574.46	228.13	104.15
Add :Re-insurance accepted to direct claims	-	-	-	-	(0.43)	168.26	-	-	-	-
Less :Re-insurance ceded to claims paid	552.64	376.81	32,460.31	20,626.64	1,614.65	1,844.03	4.50	28.72	69.22	40.95
Net Claims Paid	6,163.51	4,773.79	115,048.97	75,221.36	1,076.08	762.52	113.91	545.73	158.91	63.21
Add: Claims outstanding at the end of the year	5,614.29	5,442.41	19,595.05	10,713.38	1,670.44	2,248.60	329.14	305.91	914.12	872.28
Less: Claims outstanding at the beginning of the year	5,442.41	5,142.95	10,713.38	8,110.31	2,248.60	1,825.66	305.91	252.64	872.28	726.00
Net Incurred Claims	6,335.39	5,073.25	123,930.63	77,824.43	497.91	1,185.46	137.13	599.00	200.76	209.49
Claims Paid (Direct)										
- In India	6,716.15	5,150.60	147,452.43	95,785.85	2,691.16	2,438.30	118.40	574.46	226.35	104.15
- Outside India	-	-	56.85	62.16	-	-	-	-	1.78	-
- Estimates of IBNR and IBNER at the end of the period (net)	4,114.47	3,730.52	13,254.76	6,305.94	394.44	365.22	234.76	234.76	509.15	473.85
- Estimates of IBNR and IBNER at the beginning of the period (net)	3,730.52	3,737.16	6,305.94	3,759.79	365.22	2,438.30	234.76	574.46	473.85	104.15

(₹ in lakhs)

Schedules

forming part of Financial Statements

SCHEDULE - 2(A) CLAIMS INCURRED (NET)

Particulars	Motor		Motor		Workmen Compensation		Weather/Crop		Others		Miscellaneous-Total			
	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024			
	Motor (OD)	Motor TP	Total	Motor (OD)	Motor TP	Total	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024		
Claims Paid (Direct)														
Add: Re-insurance accepted to direct claims	58,759.57	39,476.41	98,235.97	74,322.03	38,641.90	112,963.93	1,644.22	2,071.62	15,281.51	35,002.83	17,653.07	22,925.72	290,077.89	277,079.61
Less: Re-insurance ceded to claims paid	2,565.83	1,860.80	4,426.63	2,749.96	2,567.67	5,317.64	68.74	92.38	10,302.78	24,365.51	2,986.31	7,283.85	52,485.78	59,976.54
Net Claims Paid	56,193.74	37,615.60	93,809.34	71,572.06	36,074.22	107,646.29	1,575.48	1,979.24	4,978.73	10,637.32	14,666.76	15,641.87	237,591.68	217,271.32
Add: Claims outstanding at the end of the year	10,364.31	253,541.82	263,906.13	8,882.42	235,744.87	244,627.30	2,743.64	3,300.31	12,775.22	5,988.77	7,477.86	5,980.71	315,025.89	279,479.66
Less: Claims outstanding at the beginning of the year	8,882.42	235,744.87	244,627.30	9,839.60	227,150.83	236,990.43	3,300.31	3,072.90	5,988.77	11,457.71	5,980.71	7,015.73	279,479.66	274,594.33
Net Incurred Claims	57,675.62	55,412.56	113,088.18	70,614.89	44,668.26	115,283.15	1,018.82	2,206.65	11,765.18	5,168.38	16,163.91	14,606.85	273,137.92	222,156.65
Claims Paid (Direct)														
- In India	58,759.57	39,476.41	98,235.97	74,322.03	38,641.90	112,963.93	1,644.22	2,071.62	15,281.51	35,002.83	17,653.07	22,925.72	290,019.26	277,017.45
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	62.16
- Estimates of IBNR and IBNER at the end of the period (net)	1,330.32	121,419.97	122,750.29	1,465.35	123,723.00	125,188.35	961.14	1,206.55	12,521.53	5,093.30	2,575.23	2,298.41	157,305.77	144,896.88
- Estimates of IBNR and IBNER at the beginning of the period (net)	1,465.35	123,723.00	125,188.35	1,572.87	135,986.83	137,559.69	1,206.55	2,071.62	5,093.30	35,002.83	2,298.41	22,925.72	144,896.88	208,173.72

Schedules

forming part of Financial Statements

SCHEDULE - 3(A) COMMISSION EXPENSES

Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Gross Commission	2,090.38	4,238.30	13,446.50	8,266.20	2,050.37	1,581.09	0.02	(0.50)	713.04	473.80
Add: Commission on Reinsurance accepted	37.71	-	-	-	45.30	76.11	-	-	103.60	52.49
Less: Commission on Reinsurance ceded	377.55	324.03	5,038.46	4,002.99	3,355.00	2,316.89	4.20	2.40	185.21	145.18
Net Commission	1,750.54	3,914.28	8,408.04	4,263.22	(1,259.33)	(659.70)	(4.17)	(2.90)	631.43	381.12
Channel wise breakup of Commission (Gross)										
Individual Agents	269.48	268.21	2,563.14	2,472.62	774.10	544.69	-	-	121.42	96.42
Corporate Agents-Banks/FII/HFC	671.01	2,977.72	1,046.61	81.03	8.45	3.52	-	-	1.17	1.04
Corporate Agents-Others	708.02	651.84	2,212.18	21.34	-	-	-	-	0.82	0.09
Insurance Brokers	407.98	277.63	6,742.56	4,132.12	1,265.64	1,030.21	0.02	(0.50)	567.83	364.38
Direct Business - online	-	-	-	-	-	-	-	-	-	-
MISF (Direct)	0.00	-	-	-	-	-	-	-	-	-
Web Aggregators	0.00	-	0.14	2.46	-	-	-	-	-	-
Insurance Marketing Firm	12.57	7.78	102.83	35.06	2.13	2.45	-	-	21.80	11.85
Common Service Centers	-	-	-	-	-	-	-	-	-	-
Micro Agents	8.58	29.10	439.70	942.84	-	-	-	-	-	-
Point of Sales (Direct)	12.73	26.03	339.34	578.74	0.06	0.06	-	-	-	-
Others::	-	-	0.01	-	-	-	-	-	-	-
Direct - Corporate	-	-	(0.01)	(0.01)	-	(0.17)	-	-	-	0.18
Direct - Personal	-	-	-	-	-	0.39	-	-	-	-
Direct - Staff	-	-	-	-	-	(0.00)	-	-	-	(0.15)
Total	2,090.38	4,238.30	13,446.50	8,266.20	2,050.37	1,581.09	0.02	-0.50	713.04	473.80
Commission on (Excluding Reinsurance) Business written :										
In India	2,090.38	4,238.30	13,446.50	8,266.20	2,050.37	1,581.09	0.02	-0.50	713.04	473.80
Outside India	-	-	-	-	-	-	-	-	-	-

(₹ in lakhs)

Schedules

forming part of Financial Statements

SCHEDULE - 3(A) COMMISSION EXPENSES

Particulars	Motor										Weather/Crop		Others		Miscellaneous-Total	
	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024		For the year ended 31 st March, 2024	
	Motor (OD)	Motor TP	Total	Motor (OD)	Motor TP	Total	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Gross Commission	24,049.34	32,996.11	57,045.45	20,879.10	28,556.00	49,435.10	900.61	864.91	18.52	12.13	6,916.75	10,190.47	83,181.85	75,061.51	566.64	128.60
Add: Commission on Reinsurance accepted	-	-	-	-	-	-	-	-	360.03	-	-	-	-	-	-	-
Less: Commission on Reinsurance ceded	671.21	9,408.73	10,079.94	730.47	505.54	1,236.01	26.21	35.48	12,264.93	2,651.46	644.07	1,357.60	31,975.57	12,072.03	-	-
Net Commission	23,378.14	23,587.38	46,965.51	20,148.64	28,050.46	48,199.09	874.39	829.44	(11,866.38)	(2,639.33)	6,272.68	8,832.87	51,772.72	63,118.08		
Channel wise breakup of Commission (Gross)																
Individual Agents	3,393.41	2,866.07	6,259.47	3,234.13	3,686.73	6,920.86	546.68	515.72	-	-	949.23	770.30	11,483.52	11,588.80		
Corporate Agents-Banks/FII/HFC	250.91	10.43	261.35	180.44	10.40	190.84	1.54	1.18	-	-	4,576.09	8,106.86	6,566.21	11,362.19		
Corporate Agents-Others	800.75	129.99	930.74	830.05	155.11	985.16	0.02	0.01	3.63	7.17	1.15	0.27	3,856.57	1,665.89		
Insurance Brokers	16,575.35	22,518.18	39,093.53	13,478.91	16,284.25	29,763.16	344.23	339.87	14.89	4.95	1,365.30	1,296.32	49,802.00	37,208.14		
Direct Business - online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MSP (Direct)	866.30	36.83	903.14	1,070.31	11.91	1,082.23	-	-	-	-	-	-	903.14	1,082.23		
Web Aggregators	2.56	0.19	2.75	7.75	7.98	15.74	0.00	0.02	-	-	0.20	-	3.10	18.22		
Insurance Marketing Firm	139.16	651.93	791.09	67.78	325.07	392.84	8.07	8.12	-	-	24.35	15.87	962.83	473.96		
Common Service Centers	-	0.00	0.00	-	0.01	0.01	-	-	-	-	-	-	0.00	0.01		
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	448.28	971.94		
Point of Sales (Direct)	2,020.90	6,782.48	8,803.38	2,009.74	8,074.53	10,084.28	0.07	-	-	-	0.42	0.95	9,156.00	10,690.00		
Others::	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-		
Direct - Corporate	-	-	-	-	-	-	-	-	-	-	-	-	(0.04)	-		(0.03)
Direct - Personal	0.00	-	0.00	-	-	-	-	-	-	-	-	-	(0.07)	0.00		0.32
Direct - Staff	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	-		(0.16)
Total	24,049.34	32,996.11	57,045.45	20,879.10	28,556.00	49,435.10	900.61	864.91	18.52	12.13	6,916.75	10,190.47	83,181.85	75,061.51		
Commission on (Excluding Reinsurance) Business written :																
In India	24,049.34	32,996.11	57,045.45	20,879.10	28,556.00	49,435.10	900.61	864.91	18.52	12.13	6,916.75	10,190.47	83,181.85	75,061.51		
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Schedules

forming part of Financial Statements

SCHEDULE - 4 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Sr. No.	Particulars	(₹ in lakhs)											
		Fire		Marine		Miscellaneous *				Total			
		For the year ended 31 st March, 2025	31 st March, 2024	For the year ended 31 st March, 2025	31 st March, 2024	For the year ended 31 st March, 2025	31 st March, 2024	For the year ended 31 st March, 2025	31 st March, 2024	For the year ended 31 st March, 2025	31 st March, 2024		
1	Employees' Remuneration & Welfare Benefits	4,432.19	3,825.99	884.03	654.93	32,321.86	22,469.05	37,638.07	26,949.97				
2	Travel, Conveyance and Vehicle Running Expenses	210.34	143.10	41.95	25.99	1,533.88	960.58	1,786.17	1,129.67				
3	Training Expenses	206.72	32.95	95.85	5.99	1,499.35	325.83	1,801.91	364.77				
4	Rents, Rates, and Taxes	228.28	172.99	45.53	31.42	1,664.72	1,161.23	1,938.53	1,365.64				
5	Repairs	859.80	810.58	171.49	147.22	6,270.11	5,441.19	7,301.40	6,398.99				
6	Printing & Stationery	63.97	42.40	12.76	7.70	466.53	284.59	543.26	334.69				
7	Communication	58.50	72.23	11.67	13.12	426.58	484.87	496.74	570.22				
8	Legal & Professional Charges	329.63	254.48	65.75	46.05	2,401.38	1,762.77	2,796.75	2,063.31				
9	Auditors' Fees, Expenses etc.												
	(a) as auditor	5.67	5.76	1.13	1.05	41.36	38.68	48.16	45.49				
	(b) as adviser or in any other capacity, in respect of												
	(i) Taxation matters	0.56	0.56	0.11	0.10	4.08	3.76	4.75	4.43				
	(ii) Insurance Matters	-	-	-	-	-	-	-	-				
	(iii) Management services; and	-	-	-	-	-	-	-	-				
	(c) in any other capacity	-	-	-	-	-	-	-	-				
10	Advertisement and Publicity	1,428.87	1,079.89	75.29	226.77	2,623.52	14,535.59	4,127.67	15,842.25				
11	Interest & Bank Charges	150.28	150.13	29.97	27.27	1,095.93	1,007.79	1,276.18	1,185.19				
12	Others												
	(i) Business Support	19.42	46.80	16.23	9.25	2,299.42	1,144.61	2,335.07	1,200.65				
	(ii) Entertainment	17.37	19.45	3.46	3.53	126.67	130.56	147.51	153.55				
	(iii) (Gain) / Loss on Foreign Exchange	(11.62)	12.32	(2.32)	2.24	(84.77)	82.73	(98.71)	97.29				
	(iv) Subscription/Membership	44.81	35.23	8.94	6.40	326.81	236.49	380.56	278.11				
	(v) Insurance	10.24	12.94	2.04	2.35	74.69	86.84	86.97	102.13				
	(vi) Pool Expenses	-	-	-	-	-	-	-	-				
	(vii) Miscellaneous-Others	62.77	59.86	12.52	10.87	457.76	401.80	533.06	472.53				
13	Depreciation	334.82	259.87	66.78	47.20	2,441.66	1,744.43	2,843.25	2,051.50				
14	GST Expenses	48.78	59.88	9.73	10.88	355.74	401.98	414.25	472.75				
	Total	8,501.38	7,097.41	1,552.92	1,280.32	56,347.26	52,705.39	66,401.55	61,083.13				

Note: Refer Note no 2.5 and 2.11 of Schedule 16

* Refer Schedule 4(A)

Schedules

forming part of Financial Statements

SCHEDULE - 4(A) OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
1 Employees' Remuneration & Welfare Benefits	868.94	937.31	11,787.74	8,159.49	757.34	580.93	-	-	295.01	225.11
2 Travel, Conveyance and Vehicle Running Expenses	41.24	34.50	559.40	333.16	35.94	20.47	-	-	14.00	7.45
3 Training Expenses	169.03	86.72	695.95	82.58	58.07	4.71	-	-	11.98	1.71
4 Rents, Rates, and Taxes	44.75	41.71	607.12	402.75	39.01	24.75	-	-	15.19	9.00
5 Repairs	168.57	195.43	2,286.70	1,887.17	146.92	115.96	-	-	57.23	42.18
6 Printing & Stationery	12.54	10.22	170.14	98.71	10.93	6.07	-	-	4.26	2.21
7 Communication	11.47	17.42	155.57	168.17	10.00	10.33	-	-	3.89	3.76
8 Legal & Professional Charges	64.62	60.98	876.66	578.63	56.32	35.98	-	-	21.94	13.20
9 Auditors' Fees, Expenses etc.										
(a) as auditor	1.11	1.39	15.08	13.41	0.97	0.82	-	-	0.38	0.30
(b) as adviser or in any other capacity, in respect of										
(i) Taxation matters	0.11	0.14	1.49	1.31	0.10	0.08	-	-	0.04	0.03
(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-
10 Advertisement and Publicity	421.63	909.84	1,088.72	7,960.05	125.69	316.59	-	-	50.79	34.89
11 Interest & Bank Charges	29.46	36.20	399.68	349.53	25.68	21.48	-	-	10.00	7.81
12 Others										
(i) Business Support	10.32	31.55	207.01	412.15	30.61	8.67	-	-	1.70	3.18
(ii) Entertainment	3.41	4.69	46.20	45.28	2.97	2.78	-	-	1.16	1.01
(iii) (Gain) / Loss on Foreign Exchange	(2.28)	2.97	(30.92)	28.69	(1.99)	1.76	-	-	(0.77)	0.64
(iv) Subscription/Membership	8.79	8.49	119.19	82.02	7.66	5.04	-	-	2.98	1.83
(v) Insurance	2.01	3.12	27.24	30.12	1.75	1.85	-	-	0.68	0.67
(vi) Pool Expenses	-	-	-	-	-	-	-	-	-	-
(vii) Miscellaneous-Others	12.31	14.43	166.95	139.36	10.73	8.56	-	-	4.18	3.11
13 Depreciation	65.64	62.66	890.47	605.02	57.21	37.18	-	-	22.29	13.52
14 GST Expenses	9.56	14.44	129.74	139.42	8.34	8.57	-	-	3.25	3.12
Total	1,943.23	2,474.20	20,200.13	21,517.02	1,384.25	1,212.58	-	-	520.17	374.75

Schedules

forming part of Financial Statements

SCHEDULE - 4(A) OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Sr. No.	Particulars	Motor				Workmen Compensation				Weather/Crop				Others				Miscellaneous-Total			
		For the year ended 31 st March, 2025		For the year ended 31 st March, 2024		For the year ended 31 st March, 2025		For the year ended 31 st March, 2024		For the year ended 31 st March, 2025		For the year ended 31 st March, 2024		For the year ended 31 st March, 2025		For the year ended 31 st March, 2024		For the year ended 31 st March, 2025			
		Motor (OD)	Motor TP	Total	Motor (OD)	Motor TP	Total	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025			
1	Employees' Remuneration & Welfare Benefits	5,482.15	6,971.83	12,433.97	3,203.63	5,530.09	8,733.72	258.33	173.56	4,005.68	2,237.12	1,914.84	1,421.79	32,321.86	22,469.05						
2	Travel, Conveyance and Vehicle Running Expenses	259.21	330.86	590.07	180.80	212.25	393.05	12.26	8.02	190.10	95.00	90.87	68.93	1,533.88	960.58						
3	Training Expenses	287.91	118.13	406.04	47.28	48.88	96.16	46.56	1.85	74.90	36.23	36.83	15.87	1,498.35	325.83						
4	Rents, Rates, and Taxes	281.32	359.08	640.40	218.56	256.59	475.15	13.31	9.70	206.31	114.85	98.62	83.32	1,664.72	1,161.23						
5	Repairs	1,059.60	1,352.46	2,412.06	1,024.12	1,202.30	2,226.43	50.11	45.45	777.06	538.14	371.46	390.43	6,270.11	5,441.19						
6	Printing & Stationery	78.84	100.63	179.47	53.57	62.88	116.45	3.73	2.38	57.82	28.15	27.64	20.42	466.53	284.59						
7	Communication	72.09	92.01	164.10	91.26	107.14	198.40	3.41	4.05	52.87	47.95	25.27	34.79	426.58	484.87						
8	Legal & Professional Charges	403.18	519.12	922.30	303.96	394.40	698.36	19.21	12.43	297.91	240.42	142.41	122.77	2,401.38	1,762.77						
9	Auditors' Fees, Expenses etc.																				
(a)	as auditor	6.99	8.92	15.91	7.28	8.55	15.83	0.33	0.32	5.13	3.83	2.45	2.78	41.36	38.68						
(b)	as adviser or in any other capacity, in respect of																				
(i)	Taxation matters	0.69	0.88	1.57	0.71	0.83	1.54	0.03	0.03	0.51	0.37	0.24	0.27	4.08	3.76						
(ii)	Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
(iii)	Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
(c)	in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
(i)	Advertisement and Publicity	305.93	174.42	480.35	3,127.59	592.19	3,719.78	35.58	102.04	(94.80)	(21.64)	515.56	1,514.03	2,623.52	14,535.59						
11	Interest & Bank Charges	185.20	236.39	421.60	189.68	222.68	412.37	8.76	8.42	135.82	99.67	64.93	72.31	1,095.93	1,007.79						
12	Others																				
(i)	Business Support	633.09	55.97	689.07	81.30	303.97	385.27	6.14	3.34	1,278.91	13.12	75.67	287.34	2,299.42	1,144.61						
(ii)	Entertainment	21.41	27.32	48.73	24.57	28.85	53.42	1.01	1.09	15.70	12.91	7.50	9.37	126.67	130.56						
(iii)	(Gain)/Loss on Foreign Exchange	(14.33)	(18.28)	(32.61)	15.57	33.85	(64.48)	(0.68)	0.69	(10.51)	8.18	(5.02)	5.94	(84.77)	82.73						
(iv)	Subscription/Membership	55.23	70.49	125.72	44.51	52.25	96.76	2.61	1.98	40.50	23.39	19.36	16.97	326.81	236.49						
(v)	Insurance	12.62	16.11	28.73	16.35	19.19	35.54	0.60	0.73	9.26	8.59	4.42	6.23	74.69	86.84						
(vi)	Pool Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
(vii)	Miscellaneous-Others	77.36	98.74	176.10	75.63	88.78	164.41	3.66	3.36	56.73	39.74	27.12	28.83	457.76	401.80						
13	Depreciation	412.62	526.67	939.29	328.33	385.46	713.79	19.52	14.57	302.60	172.53	144.65	125.17	2,441.66	1,744.43						
14	GST Expenses	60.12	76.73	136.85	75.66	88.82	164.48	2.84	3.36	44.09	39.76	21.07	28.84	355.74	401.98						
Total		9,661.23	11,118.48	20,779.72	9,110.37	9,624.39	18,734.76	487.32	397.37	7,446.59	3,738.30	3,585.89	4,256.41	56,347.28	52,705.39						



Schedules

forming part of Financial Statements

SCHEDULE - 5 SHARE CAPITAL

(₹ in lakhs)

S. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1	Authorized Capital	140,000.00	140,000.00
	1,400,000,000 (Previous year 1,400,000,000) Equity Shares of ₹10 Each		
2	Issued Capital	120,659.50	120,659.50
	1,206,594,984 (Previous year 1,206,594,984) Equity Shares of ₹10 Each		
3	Subscribed Capital	120,640.49	120,640.49
	1,206,404,940 (Previous year 1,206,404,940) Equity Shares of ₹10 Each		
4	Called Up Capital	120,640.49	120,640.49
	1,206,404,940 (Previous year 1,206,404,940) Equity Shares of ₹10 Each		
	Less : Calls Unpaid	-	-
	Add : Equity Shares Forfeited (Amount originally paid up)	-	-
	Less : Par value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	-
	Expenses Including commission or brokerage on underwriting or subscription of shares	-	-
	Total	120,640.49	120,640.49

SCHEDULE - 5A SHARE CAPITAL

Pattern of Shareholding (As certified by the Management)

Shareholder	31 st March, 2025		31 st March, 2024*	
	Number of Shares	% of Holdings	Number of Shares	% of Holdings
Promoters				
Indian	313,660,084	26.00	597,098,544	49.49
Future Enterprises Limited	300,540,122		6,109,261	
Shendra Advisory Services Pvt Ltd.	-		590,989,283	
Future Corporate Resources Private Limited	13,119,962		-	
Foreign	892,744,856	74.00	609,306,396	50.51
Generali Participations Netherlands N.V.	892,744,856		609,306,396	
Others	-		-	
Total	1,206,404,940	100.00	1,206,404,940	100.00

* Note: The ultimate share holding as on 31st March 2024 of Future Group is 26% and of Generali Group is 74%.

Schedules

forming part of Financial Statements

SCHEDULE - 6 RESERVES AND SURPLUS

		(₹ in lakhs)	
S. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve		
5	General Reserve		
	Less : Amount utilized for Buy - Back	-	-
	Less : Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
8	Balance of Profit in Profit & Loss Account	36,386.05	27,000.54
	Total	36,386.05	27,000.54

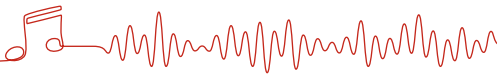
SCHEDULE - 7 BORROWINGS

		(₹ in lakhs)	
S. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1	Debenture/Bonds	51,700.00	51,700.00
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	51,700.00	51,700.00

Note:

unsecured non-convertible debentures include:

- 950,000 units of face value of INR 1000 each issued on 23rd of December 2022, for a tenure of 10 years with fixed coupon rate of 9.95 % p.a. subscribed by Generali Horizon B.V.(fellow subsidiary).
- 1,506,000 units of face value of INR 1000 each issued on 16th of February 2023, for a tenure of 10 years with fixed coupon rate of 9 % p.a. subscribed by Generali Horizon B.V. (fellow subsidiary).
- 2,064,000 units of face value of INR 1000 each issued on 8th of May 2023, for a tenure of 10 years with fixed coupon rate of 9.04 % p.a. subscribed by Generali Horizon B.V. (fellow subsidiary).
- 650,000 units of face value of INR 1000 each issued on 15th of March 2024, for a tenure of 10 years with fixed coupon rate of 8.99 % p.a. subscribed by Generali Horizon B.V. (fellow subsidiary).



Schedules

forming part of Financial Statements

SCHEDULE - 8 INVESTMENTS-SHAREHOLDERS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Long Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	82,839.72	95,180.43
2. Other Approved Securities	-	-
3. Other Investments	-	-
(a) Shares	-	-
(i) Equity	3,013.15	635.97
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	32,368.31	30,501.31
(d) Investment Property - Real Estate	-	-
(e) Other Securities (Fixed Deposit)	-	-
4. Investments in Infrastructure & Housing	50,445.45	52,047.17
5. Other than Approved Investments	1,313.58	559.44
Less: Provision for diminution in the value of investments	-	(116.97)
Sub - Total	169,980.21	178,807.34
Short Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	647.35	126.17
2. Other Approved Securities	-	-
3. Other Investments	-	-
(a) Shares	-	-
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	2,430.00	2,138.64
(d) Investment Property - Real Estate	-	-
(e) Other Securities (incl. fixed deposits)	2,069.98	2,639.10
4. Investments in Infrastructure & Housing	220.80	680.67
5. Other than Approved Investments	108.57	117.22
Less: Provision for diminution in the value of investments	(108.57)	(117.22)
Sub - Total	5,368.13	5,584.58
Total	175,348.33	184,391.92

Note: Refer Note no 2.14 of Schedule 16

NOTES :

- 1) All the above investments are performing assets except investments in IL&FS ₹ 108.57 lakhs (Previous year IL&FS & Reliance Capital of ₹ 234.19 lakhs)

Schedules

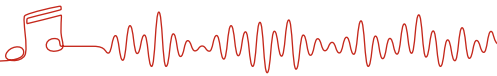
forming part of Financial Statements

- 2) Aggregate book value of investments (other than listed equities and derivative instruments) is ₹169,950.93 lakhs (previous year ₹183,040.28 lakhs).
- 3) Aggregate market value of investments (other than listed equities and derivative instruments) is ₹171,921.37 lakhs (previous year ₹181,147.35 lakhs).
- 4) Includes investment in equities qualifying for infrastructure and social sector investments of ₹1,070.65 lakhs (previous year ₹507.39 lakhs)
- 5) Includes investment in equities of ₹3,751.32 lakhs (previous year ₹1,078.44 lakhs)
- 6) Investment property ₹Nil (previous year ₹Nil)
- 7) Value of contracts in relation to investments purchases where deliveries are pending ₹42.86 lakhs (previous year ₹635.14 lakhs)
- 8) Value of contracts in relation to sale of investments where payments are due ₹36.40 lakhs (previous year ₹377.06 lakhs).
- 9) Short term "Other securities" consists of investment in Reverse Repo amounting to ₹1,546.14 lakhs and Commercial Paper amounting to ₹524.99 lakhs (previous year: Reverse Repo amounting to ₹2,022.82 lakhs and Commercial Paper amounting to ₹616.31 lakhs)
- 10) The Company has considered investment in equity shares as long-term investment.
- 11) Investment assets have been allocated in the ratio of policyholders and shareholders funds

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

(₹ in lakhs)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Long Term Investments--		
Book Value	164,582.82	177,221.51
Market Value	166,513.55	175,561.23
Short Term Investments--		
Book Value	5,368.13	5,584.58
Market Value	5,407.83	5,586.12



Schedules

forming part of Financial Statements

SCHEDULE 8A - INVESTMENTS-POLICYHOLDERS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Long Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	292,174.29	290,580.22
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	10,627.33	1,941.58
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	114,162.48	93,118.70
(d) Investment Property - Real Estate	-	-
(e) Other Securities (Fixed Deposit)	-	-
4. Investments in Infrastructure & Housing	177,920.23	158,896.93
5. Other than Approved Investments	4,632.99	1,707.93
Less: Provision for diminution in the value of investments	-	(357.10)
Sub - Total	599,517.31	545,888.26
Short Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	2,283.18	385.20
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	8,570.58	6,529.13
(d) Investment Property - Real Estate	-	-
(e) Other Securities (incl. fixed deposits)	7,300.77	8,057.01
4. Investments in Infrastructure & Housing	778.77	2,078.05
5. Other than Approved Investments	382.94	357.87
Less: Provision for diminution in the value of investments	(382.94)	(357.87)
Sub - Total	18,933.29	17,049.39
Total	618,450.60	562,937.65

Note: Refer Note no 2.14 of Schedule 16

NOTES :

- 1) All the above investments are performing assets except investments in IL&FS ₹ 382.94 lakhs (Previous year IL&FS & Reliance Capital of ₹ 714.96 lakhs)

Schedules

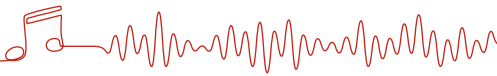
forming part of Financial Statements

- 2) Aggregate book value of investments (other than listed equities and derivative instruments) is ₹599,414.07 lakhs (previous year ₹558,811.17 lakhs).
- 3) Aggregate market value of investments (other than listed equities and derivative instruments) is ₹606,363.78 lakhs (previous year ₹5,53,032.15 lakhs).
- 4) Includes investment in equities qualifying for infrastructure and social sector investments of ₹3,776.18 lakhs (previous year ₹1,549.03 lakhs)
- 5) Includes investment in equities of ₹13,230.83 lakhs (previous year ₹3,292.42 lakhs)
- 6) Investment property ₹ Nil (previous year ₹ Nil)
- 7) Value of contracts in relation to investments purchases where deliveries are pending ₹151.15 lakhs (previous year ₹1,939.03 lakhs)
- 8) Value of contracts in relation to sale of investments where payments are due ₹128.40 lakhs (previous year ₹1,151.15 lakhs).
- 9) Short term "Other securities" consists of investment in Reverse Repo amounting to ₹5,453.19 lakhs and Commercial Paper amounting to ₹1,851.64 lakhs (previous year: Reverse Repo amounting to ₹6,175.55 lakhs and Commercial Paper amounting to ₹1,881.54 lakhs)
- 10) The Company has considered investment in equity shares as long-term investment.
- 11) Investment assets have been allocated in the ratio of policyholders and shareholders funds

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

(₹ in lakhs)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Long Term Investments--		
Book Value	580,480.82	541,046.82
Market Value	587,290.46	535,978.07
Short Term Investments--		
Book Value	18,933.29	17,049.39
Market Value	19,073.32	17,054.08



Schedules

forming part of Financial Statements

SCHEDULE - 9 LOANS

(₹ in lakhs)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
1. Security - Wise Classification		
Secured	-	-
(a) On Mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	-	-
2. Borrower - Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
Total	-	-
3. Performance - Wise Classification		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non - Performing Loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
4. Maturity - Wise Classification		
(a) Short - Term	-	-
(b) Long - Term	-	-
Total	-	-

Provisions against Non-performing Loans

(₹ in lakhs)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Loan Amount		
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-
Provision		
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Schedules

forming part of Financial Statements

SCHEDULE 10 - FIXED ASSETS

Particulars	Cost / Gross Block			Depreciation				Net Block		
	As at 1 st April, 2024	Additions	Deductions	As at 31 st March, 2025	As at 1 st April, 2024	For the Year	On Sales/ Adjustments	As at 31 st March, 2025	As at 31 st March, 2025	As at 31 st March, 2024
	Goodwill	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	9,955.09	5,982.23	-	15,937.33	6,241.10	1,920.50	-	8,161.60	7,775.72	3,713.99
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	1,959.03	93.64	16.84	2,035.84	1,628.74	150.99	16.84	1,762.90	272.94	330.29
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	636.01	54.65	3.15	687.51	551.21	66.87	3.15	614.94	72.57	84.80
Information & Technology Equipment	4,514.15	384.23	231.25	4,667.13	3,796.91	583.35	230.73	4,149.54	517.59	717.23
Vehicles	76.96	-	-	76.96	25.87	15.44	-	41.31	35.65	51.09
Office Equipment	1,089.02	71.47	2.50	1,157.99	854.21	104.66	2.39	956.48	201.51	234.81
Others	-	-	-	-	-	-	-	-	-	-
	18,230.26	6,586.22	253.73	24,562.75	13,098.05	2,841.82	253.10	15,686.77	8,875.98	5,132.21
Work in progress	3,967.11	-	-	-	-	-	-	-	2,201.52	3,967.11
Grand Total	22,197.36	6,586.22	253.73	24,562.75	13,098.05	2,841.82	253.10	15,686.77	11,077.50	9,099.31
Previous Year	17,295.22	4,397.95	180.81	18,230.26	11,226.03	2,051.50	179.48	13,098.04	9,099.31	

Note: Refer Note no 2.12 & 2.13 of Schedule 16

SCHEDULE 11 - CASH AND BANK BALANCES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1. Cash (including cheques, drafts and stamps) *	1,369.71	1,455.18
2. Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short - Term	1,394.00	799.36
(due within 12 months)	-	-
(bb) Others (Refer note 4 to Schedule 16)	-	-
(b) Current Accounts	36,503.40	30,780.27
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
4. Others		
Total	39,267.11	33,034.80
Balances with non-scheduled banks included in 2 or 3 above	-	-
Cash and Bank Balances		
In India	39,267.11	33,034.80
Outside India	-	-

* Cheques on hand amount to ₹ 1,364.26 lakhs (Previous Year : ₹ 1,451,37 lakhs)



Schedules

forming part of Financial Statements

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances		
1. Reserve Deposits with ceding Companies	-	-
2. Application Money for Investments	-	-
3. Prepayments	1,047.53	1,289.91
4. Advances to Director/Officers	-	-
5. Advance Tax Paid and Taxes Deducted at Source (Net of provision for taxation)	382.52	534.42
6. Goods & Service tax credit	4,255.90	2,674.92
7. Others		
(i) Other Deposits	1,666.33	1,344.55
(ii) Advances to Employees	191.41	39.23
(iii) Advances recoverable in cash or kind	4,153.86	2,267.57
(iv) Income Tax Refund Recoverable	-	-
Total (A)	11,697.55	8,150.61
Other Assets		
1. Income accrued on Investments	19,513.95	17,262.62
2. Outstanding Premiums*	23,602.73	5,780.72
Less : Provisions for doubtful, if any	-	-
3. Agents' Balances	598.37	158.81
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	43,343.38	27,309.71
Less : Provisions for doubtful, if any	-	-
6. Due from Subsidiaries / Holding Company	-	-
7. Investments held for Unclaimed amount of Policyholders	3,527.63	3,270.43
8. Interest on investments held for Unclaimed Amount of Policyholders	216.37	159.39
9. Others -		
(i) Unsettled Investments Contract Receivable	165.13	1,528.21
(ii) Redemption Receivable	1,330.77	1,861.43
Less: Provision for Impairment	(1,330.77)	(1,861.43)
(iii) Interest Accrued other than investment	21.81	4.48
Total (B)	90,989.38	55,474.38
Total (A + B)	102,686.93	63,624.98

*Note : Outstanding premium contains amount due from Central Government & State Governments.

Schedules

forming part of Financial Statements

SCHEDULE - 13 CURRENT LIABILITIES

(₹ in lakhs)

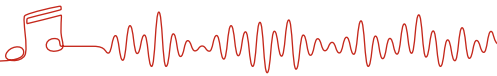
Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
1. Agents Balances	10,588.61	11,855.14
2. Balances due to other Insurance Companies	75,101.26	45,617.38
3. Deposits held on Reinsurance ceded	-	-
4. Premiums received in advance		
(a) For Long term policies*	18,769.68	14,663.81
(b) for Other Policies	2,388.76	2,753.15
5. Unallocated Premium	70,093.40	46,537.10
6. Sundry Creditors	23,798.53	21,729.26
7. Due to Subsidiaries / Holding Company	-	-
8. Claims Outstanding (net)	341,014.07	301,419.16
9. Due to Director/Officers	-	-
10. Unclaimed amount of Policyholders	2,918.36	2,788.63
11. Income accrued on Unclaimed amounts	798.20	588.53
12. Interest payable on debentures/bonds	-	-
13. Goods and Service tax Liabilities	1,126.47	2,354.19
14. Others -		
(i) Deposits Received	24.80	24.80
(ii) Statutory Dues	2,657.91	2,438.77
(ii) Unsettled Investment Contract Payable	193.63	2,564.86
(iii) Interest accrued but not due on Borrowings	1,911.33	1,916.42
(iv) Other Payables	0.18	69.82
Total	551,385.20	457,321.02

* Long term policies are policies with more than one year tenure

Details of unclaimed amounts and Investment Income thereon

(₹ in lakhs)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Opening Balance	3,377.16	3,656.33
Add: Amount transferred to unclaimed amount	1,561.41	2,357.34
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income	210.08	224.03
Less: Amount paid during the year	1,380.15	2,834.77
Less: Transferred to SCWF	51.94	25.77
Closing Balance of Unclaimed Amount	3,716.56	3,377.16



Schedules

forming part of Financial Statements

SCHEDULE - 14 PROVISIONS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1. Reserve for Unexpired risk	178,029.53	185,037.48
2. For Taxation (less advance tax paid and taxes deducted at source)	-	-
3. Deferred Tax	-	-
4. For Proposed Dividends	-	-
5. Others		
a. Provision - Bonus & Employees benefits	9,004.09	8,730.13
b. Employee Stock Ownership Plan	4,579.89	4,854.80
Total	191,613.52	198,622.41

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1. Discount Allowed in issue of shares / Debentures	-	-
2. Others	-	-
Total	-	-

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SCHEDULE – 16

Significant accounting policies and notes to accounts forming part of the financial statements for the year ended 31st March 2025

1 Background:

Future Generali India Insurance Company Limited ('the Company') is a Joint Venture between Future Group and Italian insurance major, Generali Group.

The Company was incorporated on 30th October 2006 as a company to undertake and carry on the business of General Insurance. The Company obtained regulatory approval to undertake General Insurance business on September 4, 2007 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared and presented on a going concern basis in accordance with the Generally Accepted Accounting Principles followed in India under the historical cost convention and accrual basis of accounting and in accordance with the statutory requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act 2018, to the extent notified by the Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, circulars, orders and directions issued by the IRDAI in this behalf, the Companies Act, 2013 as amended by Companies Act 2017 to the extent applicable and comply

with the accounting standards, prescribed in Companies (Accounting Standards) Rules, 2021, specified under section 133 of Companies Act, read with the Companies (Accounts) Rules, 2014, to the extent applicable and current practices prevailing in the Insurance industry.

Accounting policies applied have been consistent with the previous year except where different treatment is required as per new pronouncements made by the regulatory authorities. The management evaluates all recently issued or revised accounting pronouncements, on an ongoing basis. The financial statements are presented in Indian rupees rounded off to the nearest lakhs.

2.2 Use of estimates

The preparation of financial statement in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amount of revenue and expenses for the year then ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue recognition

Premium

Premium including re-insurance accepted is recognised as income over the contract



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period or the period of risk whichever is appropriate on gross basis net of GST (Goods and Services Tax). Premium is recorded for the policy period at the time of issuance of policy and for installment cases, it is recorded on installment due dates. Premium for a Long-Term policy if collected at the time of sale of the policy, for the entire Policy Duration or for any duration exceeding 12 months, is recognized on a yearly basis. In other words, the Gross Written Premium reported for any Financial Year shall be the total Gross Written Premium due for the Long-Term Policy multiplied by '1/n', where 'n' is the Policy Duration. Any excess amount collected is treated as "Premium Deposit" or "Advance Premium". For Crop insurance, the premium is accounted based on management estimates that are progressively actualised on receipt of information. Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revisions to or cancellations of premium are recognised in the year in which they occur. Adjustments to premium income for corrections to area covered under Crop insurance are recognized in the period in which the information is confirmed by the concerned Government/nodal agency.

Income earned on investments

i) Interest Income

Interest income on investment is recognised on accrual basis. However in case of non-performing/ impaired securities, interest income is recognised only on receipt basis.

ii) Dividend Income

Dividend income in respect of unlisted securities is recognised when right to receive dividend is established.

Dividend income in respect of listed equity shares is recognised on ex-dividend date.

iii) Premium or discount on purchase of investments

Accretion of discount and amortisation of premium, as the case may be, in respect of fixed income securities is recognised on 'internal rate of return' over the period of maturity/holding.

iv) Profit/loss on sale of Equity shares and Mutual Funds

In case of debt securities, the realised gain or loss on the securities is the difference between the sale consideration and the amortized cost in the books of the Company as on the trade date of sale determined on 'weighted average cost' basis.

In case of listed and actively traded equity shares/mutual fund units, the realised gain or loss is the difference between the sale consideration and the cost as on the date of sale determined on 'weighted average cost' and include the accumulated changes in the fair value previously recognised in the Fair Value Change account in respect of the particular security.

The sale consideration for the purpose of realised gain or loss is net of brokerage and taxes, if any, and excludes interest received on sale.

v) Commission income on reinsurance Ceded

Commission on reinsurance ceded is recognised as income in the period in which reinsurance premium is ceded.

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Profit Commission under re-insurance treaties, wherever applicable, is recognised as income in the year of final determination of profits and as intimated by the reinsurer.

2.4 Reinsurance ceded

Reinsurance cost, in respect of proportional reinsurance, is accrued at policy inception. Non-proportional reinsurance cost is recognised when incurred and due. Any subsequent revision to, refunds or cancellations of premiums are recognised in the year in which they occur. In case of Motor long term policies, cession is accounted for the proportionate period to which reinsurance cover is provided as per the treaty. Adjustments to reinsurance premium for corrections to area covered under Crop insurance are recognized simultaneously along with related premium income.

2.5 Acquisition costs

Acquisition costs are defined as costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts viz. commission, policy issue expenses etc. are expensed in the year in which they are incurred except for commission on long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 which is expensed at the applicable rates on the premium allocated for the year.

2.6 Premium received in advance

Premium received during the period, where the risk commences subsequent to the Balance Sheet date and in the case of long term motor insurance policies for new cars and two wheelers sold on or after September 1, 2018 premium allocated to subsequent period.

2.7 Reserve for unexpired risk

Reserve for unexpired risk in respect of marine hull business is computed at 100% of Net Written Premium during the preceding twelve months and other segments it is computed on the contract period basis or risk period basis, whichever is appropriate on the unexpired period of respective policies.

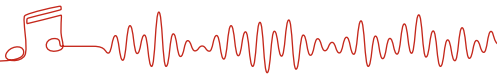
2.8 Premium deficiency

Premium deficiency is recognised when the sum of expected claim cost, related expenses and maintenance costs (related to claims handling) exceeds related reserve for unexpired risks in accordance with Master Circular on Actuarial, Finance and Investment Functions of Insurers (IRDAI/ACTL/CIR/MISC/80/05/2024). The expected claim cost is calculated and duly certified by Appointed Actuary.

2.9 Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries, subject to sufficient certainty of its realisation), change in estimated liability for claims reserves, change in estimated liability for claims incurred but not reported (IBNR), claims incurred but not enough reported (IBNER) and also includes claim settlement costs comprising survey, legal and other attributable expenses. All such claims are net of reinsurance as per the reinsurance arrangements and are recognised together with the recognition of claims.

Claims are recognised as and when reported based on the internal management estimates of the ultimate amount that are likely to be paid on each claim (in light of the past experience) or on estimates from the surveyors. These estimates are progressively modified based on the availability of further



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information. Where salvage is taken over by the Company, the recoveries from sale of salvage are recognised at the time of such sale.

2.10 IBNR and IBNER (Claims Incurred But Not Reported and Claims Incurred But Not Enough Reported):

IBNR represents that amount of claims that may have been incurred prior to the end of the current accounting period but have not been reported. IBNR provision also includes provision, if any, required for claims incurred but not enough reported (IBNER). The said liability has been determined on actuarial principles and confirmed by the Appointed Actuary. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the actuary to be appropriate, in accordance with the guidelines and norms issued by the Institute of Actuaries of India (Standard 21 & 33 issued by the Institute of Actuaries of India) in concurrence with the IRDAI (guidelines vide circular No. 11\IRDA \ ACTL\IBNR\2005-06 dated June 8, 2005) and accordingly liability is determined and certified as adequate.

2.11 Apportionment of Income and Expenses

Operating expenses related to the insurance business

Operating expenses related to the insurance business are allocated to specific business segments on the basis of:

- a) Expenses which are directly identifiable to the business segments are allocated on actual basis;
- b) Other expenses including depreciation, which are not directly identifiable, are

apportioned on gross written premium basis or any other basis considered appropriate in each business class.

Income from investments and other income

Income earned from investments is allocated to the revenue accounts and the profit and loss account on the basis of the ratio of average policyholders' funds to average shareholders' funds and are further allocated to the lines of business in proportion of their respective gross written premium. Other incomes related to Insurance business which are directly identifiable to the business segments are allocated on actual basis and balance are apportioned on net written premium basis.

2.12 Fixed assets and depreciation/ amortization

Fixed assets are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation/amortization.

Depreciation is provided on Straight Line Method (SLM) with reference to the management's assessment of the estimated useful life of the assets or useful life in the manner specified in the Schedule II to the Companies Act, 2013 whichever is lower.

Depreciation/Amortization is provided at the following useful life on pro rata basis:

Assets	Useful Life
Information Technology Equipment	3 years or as per life defined for specific asset(s)
Computer Software (Intangibles)	3 years or as per life defined for specific asset(s)

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Assets	Useful Life
Vehicles	5 years
Office Equipment	5 years
Furniture & Fixtures	5 years
Air Conditioners (part of Office Equipment)	5 years
Mobile Phones (part of Office Equipment)	2 years
Electrical Fittings (part of leasehold improvements)	5 years
Leasehold Improvements	5 years or lease period (max leasehold life)

(Useful life of assets viz. IT Servers and Network part of Information Technology Equipment, Vehicles, Furniture & Fixtures and Mobile Phones, are lower than useful life prescribed in schedule II to Companies Act, 2013)

Furniture & Fixtures: Management estimates the useful life of the Furniture & Fixtures as 5 years taking into consideration the expected physical wear and tear of the assets and insignificant residual value at the end of 5 years.

Mobile Phones: Based on the internal technical assessment and recommendation of technical experts, Management estimates the useful life of electronic phones as 2 years. Also as per Company's policy, an employee provided with mobile facility, is eligible for taking the mobile at the end of the 2nd year.

IT Servers and Network: Based on the internal technical assessment and recommendation of technical experts and taking into the following factors, it is felt that estimating the useful life at 3 years is reasonable:

- Extent of usage of these servers and network equipment and volume of data involved
- Expected physical wear and tear of the assets
- Technical obsolescence due to passage of advancement in technology year on year
- Insignificant residual value at the end of 3 years

Vehicles: Management estimates the useful life of vehicle as 5 years with insignificant residual value at the end of 5 years.

All assets including intangibles individually costing up to ₹ 5,000 are fully depreciated/ amortised in the year of acquisition.

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

2.13 Impairment of Assets

As prescribed under AS 28 'Impairment of Assets'; the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the revenue account and profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount subject to a maximum of depreciable historical cost.



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2.14 Investments

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2013, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and various other circulars / notifications / amendments issued by IRDAI in this context from time to time.

Investments are recorded on trade date at cost. Cost includes brokerage, transaction taxes as applicable, etc. and excludes pre-acquisition interest, if any.

Classification:

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose off within twelve months from balance sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments. Policyholders and Shareholders fund are bifurcated at fund level on notional basis.

Valuation:

The investments are valued as follows:

Debt Securities

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortisation of premium or accretion of discount on 'internal rate of return' basis in the revenue accounts and profit & loss account over the maturity / holding period.

Equities (Listed & Actively Traded)

Listed and actively traded securities are stated at the last quoted closing prices on the National Stock Exchange of India Limited and in case these are not listed on National Stock Exchange, than based on the last quoted closing price on the Bombay Stock Exchange. In accordance with Regulations, unrealised gains or losses are credited / debited to the Fair Value Change account.

Unlisted and other than actively traded Equity Securities

Unlisted equity securities and listed equity securities that are not regularly traded in active markets shall be measured at historical cost. Provision has been made for permanent diminution in value of such investments.

Mutual Fund Units

Mutual Funds Units are stated at their Net Asset Value (NAV) at the balance sheet date. In accordance with Regulations, unrealised gains or losses are credited / debited to the Fair Value Change account.

Infrastructure Investment Trust

The Investment in Units of InvIT are valued at Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/ traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case, the market quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the Trust.

Fair Value Change account represents unrealised gains or losses in respect of investments outstanding at the close of the year. Further, the same is bifurcated under

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policyholders fund and shareholders fund. The balance in the account is not available for distribution as dividend.

Investments other than mentioned above are valued at cost.

Provision for Non-Performing Assets (NPA)

In accordance with regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio", provisions are made to cover amounts outstanding in respect of all NPAs. All Investments where the interest and / or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA.

Impairment of Investments

The company assess at each balance sheet date whether any impairment has occurred in respect of investment in equity and units of mutual fund or in investment trust/real estate trust. The impairment loss, if any, is recognised in the profit & loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the investment is restated to that extent.

2.15 Employee benefits

(i) Long term benefits

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company, and in the case of some defined contribution plans by the Company along with its employees.

(i-a) Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund and employees' pension fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payments cover.

(i-b) Defined-benefit plans

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries using Projected Unit Credit method. The commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, utilising a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a term based on the expected average remaining working lives of employees.

(ii) Short term benefits

Short term employee benefits are recognised at the undiscounted amount expected to be paid as an expense over the period of services rendered to the Company.

The cost of compensated absences is accounted as under:-

- In the case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and



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- In case of non-accumulating compensated absence when the absences occur.

(iii) Leave encashment

Provision for leave encashment is accrued and provided for on the basis of an actuarial valuation made at the end of each financial year.

(iv) Long Term Incentive Plan

Long Term Incentive Plan is provided based on actuarial valuation including actuarial gain/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account.

2.16 Employee Stock Ownership Plan (ESOP)

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

2.17 Foreign currency transactions

Transactions denominated in foreign currencies, are recorded at the exchange rate prevailing on the date of the transaction/remittance. Assets and Liabilities in foreign currency, as at the Balance Sheet date are converted at the exchange rates prevailing at that date.

Exchange difference is recognised in the Revenue Accounts or Profit and Loss Account, as applicable.

2.18 Terrorism pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium are ceded at 100% to the Terrorism Pool.

In accordance with the terms of the agreement, the Company's share of premium, claims, expenses and Investment income of the pool are recorded as inward reinsurance business based on the quarterly statement submitted by GIC under the respective head of income or expenses as the case may be, the accounts of which were received till the end of the financial year.

2.19 Contributions to other funds

The Company provides for contribution to Solatium, Environment Relief funds & Senior Citizen Welfare Fund as per requirement of regulations/circulars.

2.20 Provision for taxation

Tax expenses comprises of current tax including MAT and deferred tax.

Current tax

The Company provides for income tax on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

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Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed as at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Minimum Alternate Tax (MAT) paid in the year is charged to the Profit and Loss account as current tax. The company recognises MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognises MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Profit and Loss account and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the applicable period.

2.21 Accounting of operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as Operating Leases. Operating lease rentals are recognised as an expense on straight line basis over the lease period.

2.22 Accounting for provisions and contingent liabilities

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than insurance matters is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.23 Goods & Services tax (GST)

GST collected is considered liability against which GST paid for eligible services is adjusted and net liability is remitted to the



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appropriate authority as stipulated. Where GST is not recoverable as input tax then it is recognised as part of the related fixed asset or recognized as expenses in Revenue Account or Profit & Loss account, wherever applicable. Unutilized credits, are carried forward under "Advances and Other Assets" for adjustments in subsequent periods. The amount of GST liability to be remitted to the appropriate authority is shown under "Statutory Dues" in the financial statements.

2.24 Earnings Per Share

Earnings per share are calculated by dividing the Profit after Tax in the Profit and Loss account by the weighted average number of equity shares outstanding during the year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for the basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

2.25 Receipts and Payments Account

I. Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 13 of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

II. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.26 Share issue expenses

Share issue expenses are charged to profit and loss account.

2.27 Borrowings

Interest costs on borrowings are accrued based on coupon rate.

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3 Contingent Liabilities

Contingent liabilities not provided for in respect of claims against the Company not acknowledged as debts other than insurance matters -

(₹ in lakhs)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Partly paid-up Investments	4,000.00	6,000.00
Underwriting commitments outstanding	Nil	Nil
Claims other than those under policies not acknowledged as debts	Nil	Nil
Guarantees given by or on behalf of the Company	Nil	Nil
Statutory demands/liabilities in dispute, not provided for, in respect of GST (including interest and penalty)	1,10,953.44	8,499.67
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil

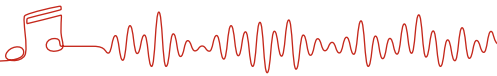
Note 1 – Show Cause Notices issued by various Government Authorities are not treated as contingent liability unless the demand orders are raised against such show cause notices and are disputed by the Company. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Note 2 – The Company has disputed demand (including interest and penalty) raised by GST authorities amounting to ₹ 6,268.66 lakhs (previous year ₹ 5,644.81 lakhs) for disallowance of transitional credit from service tax regime to GST regime. The Company is in the process of filing appeal before the appropriate authority.

The Company has received penalty order of ₹ 844.67 lakhs (previous year ₹ 254.25 lakhs) for distribution of ITC through ISD, against which the company has filed an appeal before appropriate authority. Based on this penalty order, we have received demand order (including interest and penalty) of ₹ 5,389.89 lakhs (previous year ₹ 1,200.80 lakhs) from multiple states for disallowing ITC received through HO-ISD. The Company has filed an appeal/is in the process of filing before the appropriate authority for above mentioned cases.

The Company received an order from the Joint Commissioner of CGST & Central Excise, Thane Commissionerate, disallowing Input Tax Credit (ITC) on certain expenses amounting to ₹ 26,397.42 lakhs for the period from July 2017 to FY 2022-23. Based on legal advice, the Company believes that its tax position is legally tenable and has filed an appeal before the Commissioner (Appeals) against the said demand.

The Company has received demand orders (including interest and penalty) for regular GST audit of various states of ₹ 26,224.93 lakhs (previous year ₹ 1,399.81 lakhs). The Company has filed an appeal/is in the process of filing before the appropriate authority for above mentioned cases.



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4 Encumbrances

All assets of the Company are free from any encumbrances except for below:

“Other Deposits” under schedule 12 – Advances & Other Assets include pre-deposits and payments made in protest to GST authority of ₹ 527.54 lakhs (previous year: ₹ 329.23 lakhs) and “Short term deposit accounts” under schedule 11 – Cash and Bank Balances include Term Deposit of ₹ 22.50 lakhs given as lien for corporate credit card (previous year: 22.50 lakhs).

5 Commitments

There are no commitments made and outstanding for loans. There are no commitments made and outstanding for investments.

Commitments made and outstanding for acquisition of Fixed Assets amounting to ₹ 2,566.92 lakhs (previous year: ₹ 1,868.67 lakhs).

6 IBNR & IBNER

The Appointed Actuary has certified to the Company that actuarial estimates for Incurred But Not Reported (IBNR), including Incurred But Not Enough Reported (IBNER), as at 31st March 2025, are in conformity with the IRDAI regulations and in compliance with the guidelines prescribed by the Institute of Actuaries of India. The provisions for IBNR and IBNER have been made as per the estimates provided by the Appointed Actuary. The Appointed Actuary, in his report has certified that:

Several different methods of IBNR calculation have been applied based on the claim development patterns and the proportion of development of each accident quarter. The methods are:

- Paid Claims Chain Ladder Method
- Incurred Claims Chain Ladder Method
- Paid Claims Bornheutter Ferguson Method
- Incurred Claims Bornheutter Ferguson Method
- Ultimate Loss Ratio (ULR) Method
- Average Claims Cost & Frequency Method

Estimates under each of the methods were calculated for all reserving lines and the most suitable method was selected. These methods calculate the ultimate claims for each accident quarter.

For lines other than Aviation and Weather Insurance products, the IBNR estimates have been derived using Incurred Claims Chain Ladder Method, Paid Claims Chain Ladder Method, Incurred Claims Bornheutter Ferguson Method or Ultimate Loss Ratio Method depending on the availability of sufficient claims and appropriateness of the method.

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For Aviation and Weather Insurance products, IBNR has been determined based on estimated ultimate loss ratio.

IBNR estimates have been derived for each line of business and then aggregated at Segment level.

The reserves are not discounted as per the guidelines of IRDAI.

7 Claims

All claims, net of reinsurance, are incurred and paid in India except for Marine Insurance (where consignments are exported from India), Health, Liability and Overseas Travel Insurance amounting to ₹ 343.51 lakhs (previous year ₹ 344.25 lakhs).

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds 4 years based on actuarial valuation.

Gross Claims outstanding for more than six months are ₹ 1,67,559.39 lakhs (previous year ₹ 1,35,173.36 lakhs) out of total outstanding of ₹ 2,37,855.70 lakhs (previous year ₹ 2,00,494.47 lakhs).

8 Premium Deficiency

There is no premium deficiency at revenue level prescribed by IRDAI in current and previous year.

9 Managerial Remuneration

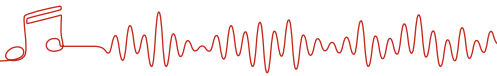
- I. The managerial remuneration is in accordance with section 34A of the Insurance Act, 1938 and as approved by the IRDAI.

Details of Remuneration to MD & CEO is as under:

Particulars	₹ in lakhs	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salary, allowances and bonus (including payment towards employee stock ownership plan, contribution to provident and other funds)	1,549.14	1828.21
Perquisites	0.40	0.44
Total	1,549.54	1828.65

Note:

Managerial remuneration in excess of ₹ 400 lakhs has been charged to profit and loss account.



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- II. Disclosure as per IRDAI guidelines no. IRDAI/F&A/GDL/MISC/141/6/2023 dated 30th June 2023 on Remuneration of Directors and Key Managerial Persons of Insurers along with Annexure A & B is as under:

(a) Qualitative Disclosures:

- (i) Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC):

Composition:

Pursuant to the requirements of Companies Act, 2013, rule made thereunder and Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024, the Board of Directors have constituted the Nomination and Remuneration Committee ('NRC'). The NRC comprises of 6 (Six) members out of which 3 (Three) are Non-Executive Directors and 3 (Three) are Independent Directors. The composition of NRC is mentioned below as on 31st March 2025:

1. Dr. Devi Singh – Chairman & Independent Director (Cessation of term w.e.f 23rd March 2025)
2. Mr. Parveen Kumar Gupta - Independent Director
3. Mr. Shailesh Haribhakti - Independent Director
4. Mr. Roberto Leonardi – Non-Executive Director
5. Mr. Valentina Sarrocco - Non-Executive Director
6. Mr. Ajai Kumar - Non-Executive Director

Mandate:

1. To scrutinize the declarations and details of intending applicants submitted before the appointment/ reappointment / election of Directors by the shareholders at the general meetings;
2. To scrutinize the applications and details submitted by aspirants for appointments as Key Management Persons;
3. To identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and [shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
4. To ensure 'fit and proper' criteria of proposed/existing Directors/Key Management Person, etc.;

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5. To formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Persons and other employees.
 6. To determine and recommend to the Board Company's policy on remuneration package and compensation for the Chief Executive Officer, the Executive and Non-Executive Directors, Key Management Persons;
 7. To ensure that the remuneration packages of the Key Management Persons of the Company are aligned appropriately with their laid down performance objectives and are as per the Remuneration Policy approved by the Board;
 8. To ensure that the proposed appointments / re-appointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation and is in accordance with the applicable law / regulations;
- (ii) Information relating to the design and structure of remuneration processes and key features and objectives of the Remuneration Policy:

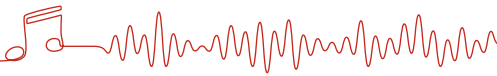
The Remuneration Policy provides that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain right talent at all levels and keep them motivated enough to meet the organizational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component). The performance measurement parameters are in place to assess the overall performance of Directors, KMPs and other Employees. The NRC, whilst approving remuneration of the Managing Director, considers the above factors, which is subject to approval of IRDAI.

- (iii) Description of the ways in which current and future risks are taken into account in the remuneration processes:

The remuneration fixing process of Managing Director and CEO, includes evaluation of performance against performance objectives defined by NRC which includes performance criteria on governance.

- (iv) Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration:

The level of remuneration of Managing Director and CEO for any financial year is inter alia based on the deliverables approved by the Board at the beginning of each financial year based on the recommendations of the NRC. The deliverables include targets to be achieved in the performance year such as topline, bottom-line financial targets and other minimum criteria as defined under the Remuneration Guidelines 2023 prescribed by the Regulator.



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(b) Quantitative disclosures

Remuneration and other payments made during the Financial Year to MD/ CEO/ WTD

(₹ in lakhs)

Name of the MD/CEO/WTD		Anup Rau	
Designation		MD and CEO	
Particulars		For year ended 31 st March 2025	For year ended 31 st March 2024
Fixed Pay	Pay and Allowances (a)	338.60	383.12
	Perquisites etc. (b)	0.40	0.44
	Total (c) = (a) + (b)	339.00	383.56
Variable Pay	Cash components (d)	Paid	215.44
		Deferred	-
	Non-cash components (e)	Settled	-
		Deferred	427.46
		Total (f) = (d) + (e) Paid/ Settled	215.44
	Deferred	427.46	
Total of fixed and variable pay (c)+(f)		981.90	883.85
Amount debited to revenue A/c		400.00	400.00
Amount debited to profit and loss A/c*		1,149.54	1,428.65
Value of joining/ sign on bonus		-	-
Retirement benefit like gratuity, pension etc. paid during the year		8.22	8.36
Amount of deferred remuneration of earlier years paid/settled during the year		995.10	1,286.77

* Amount debited to Profit and Loss Account as mentioned in above table is reconciled with total fixed and variable pay as below:

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Total fixed and variable pay	981.90	883.85
Amount of deferred remuneration of earlier years paid/settled during the year	995.10	1,286.77
Deferred Noncash component	(427.46)	(341.97)
Amount debited to Revenue A/c.	400.00	400.00
Amount debited to profit and Loss A/c	1,149.54	1,428.65

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(c) The details of remuneration paid to other Key Managerial Persons is as under:

(₹ in lakhs)

Particulars	For the	For the
	year ended 31 st March 2025	year ended 31 st March 2024
Salary, allowances and bonus (including contribution to provident and other funds)	2,481.43	2,519.11
Perquisites	75.73	67.35
Total	2,557.16	2,586.46

Managerial remuneration in excess of ₹ 400 lakhs for each managerial person has been charged to profit and loss account. Additionally, the KMP's are granted stock options pursuant to Company's Employees Stock Ownership Plan.

(d) Remuneration to Non-Executive/ Independent directors

The details of remuneration paid to Non-Executive/ Independent directors is as under:

Name of the Director	Position held	Note no.	For the year ended 31 st March 2025	
			Sitting Fees	Remuneration
Mr. Parveen Kumar Gupta	Independent Director, Chairman		12.80	40.00
Dr. Devi Singh	Independent Director	1	12.20	9.78
Mr. Shailesh Haribhakti	Independent Director		10.10	10.00
Mr. K.B. Vijay Srinivas	Non-Executive Director		5.20	-
Mr. Ajai Kumar	Non-Executive Director		11.50	-
	Total		51.80	59.78

Note 1: Resigned w.e.f 23rd March 2025

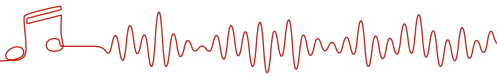
The details of remuneration paid to Non-Executive/ Independent directors is as under:

Name of the Director	Position held	Note no.	For the year ended 31 st March 2024	
			Sitting Fees	Remuneration
Mr. Parveen Kumar Gupta	Independent Director, Chairman		11.90	40.00
Dr. Devi Singh	Independent Director		10.30	10.00
Mr. Shailesh Haribhakti	Independent Director	1	9.60	10.00
Mr. K.B. Vijay Srinivas	Non-Executive Director (Additional)	2	1.30	-
Mr. Ajai Kumar	Non-Executive Director (Additional)	2	3.20	-
Mr. Pankaj Jaju	Non-Executive Director	3	8.30	-
	Total		44.60	60.00

Note 1: Appointed w.e.f. 17th May 2023

Note 2: Appointed w.e.f. 8th November 2023

Note 3: Resigned w.e.f. 8th November 2023



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10 Sector wise details of the policies issued

Business Sector	For the year ended 31 st March 2025			For the year ended 31 st March 2024		
	GDPI (₹ in lakhs)	No. of Lives	% of GDPI	GDPI (₹ in lakhs)	No. of Lives	% of GDPI
Rural	29,315.55	-	5.42%	35,524.41	-	7.23%
Social	11,212.48	26,14,228	2.07%	14,555.02	25,76,491	2.96%
Urban	5,00,288.06	-	92.51%	4,41,010.32	-	89.80%
Total	5,40,816.09	26,14,228	100.00%	4,91,089.74	25,76,491	100.00%

11 Extent of Risks Retained and Reinsured

Extent of risk written and reinsured based on gross written premium (excluding Excess of Loss and Catastrophe reinsurance)

(₹ in lakhs)

Particulars	Year ended March 2025		Year ended March 2024	
	Amount	%	Amount	%
Risk Retained	3,84,713.09	69%	3,76,348.30	75%
Risk Reinsured	1,70,041.23	31%	1,23,931.74	25%
Total	5,54,754.32	100%	5,00,280.04	100%

12 Premium, less reinsurance, written from business concluded in India is ₹ 3,68,322.09 lakhs (previous year ₹ 3,58,577.30 lakhs) and outside India is ₹ Nil (previous year ₹ Nil).

13 Extent of premium income recognized based on varying risk pattern ₹ Nil (Previous year ₹ Nil)

14 a) **Statement showing the age-wise analysis of the Unclaimed amount of the policyholders as at 31st March 2025 (with reference to IRDAI circular no IRDA/F&A/CIR/Misc/173/07/2017);**

(₹ in lakhs)

Particulars	Total	AGE-WISE ANALYSIS (months) as at 31 st March 2025						
		0-6	7-12	13-18	19-24	25 – 30	31 – 36	> 36
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sum due to the insured / policyholders on maturity or otherwise	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cheques issued but not encashed by the policyholder/ insured	367.14	12.28	19.54	38.67	32.31	22.19	21.90	220.25
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	3,349.41	78.20	112.64	638.08	342.39	251.18	270.81	1,656.11

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(₹ in lakhs)

Particulars	Total	AGE-WISE ANALYSIS (months) as at 31 st March 2024						
		0-6	7-12	13-18	19-24	25 – 30	31 – 36	> 36
Claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sum due to the insured / policyholders on maturity or otherwise.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cheques issued but not encashed by the policyholders/ insured	464.26	87.14	33.85	103.48	19.52	15.51	17.17	187.58
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2,912.90	74.22	108.18	296.45	432.74	224.94	166.16	1,610.21

b) Details of the Unclaimed amount of policyholders as at 31st March 2025 (with reference to IRDAI circular no IRDA/F&A/CIR/Misc/173/07/2017);

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Opening balance of unclaimed amount	3,377.16	3656.33
Add: Amount transferred to unclaimed amount / cheques issued out of the unclaimed amount but not encashed by the policyholders	1,561.41	2357.34
Add: Investment Income	210.08	224.03
Less: Transfer to SCWF (Net of claims paid in respect of amount transferred earlier)	51.94	25.77
Less: Amount paid during the year	1,380.15	2,834.77
Closing balance of unclaimed amount	3,716.56	3,377.16

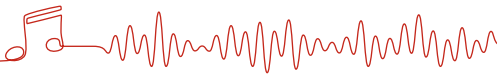
15 Employees Benefit Plans

The Company has classified the various benefits provided to employees as under:-

Defined Contribution Plan

(₹ in lakhs)

Expenses on defined contribution plan	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Contribution to Staff Provident fund	880.73	779.69
Contribution to Pension fund	382.53	375.74
Contribution to National Pension Scheme	172.89	150.55
Total	1,436.15	1,305.99



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a) Defined Benefit Plan – Gratuity

In accordance with Accounting Standard 15, actuarial valuation was done in respect of the defined benefit plan of gratuity based on the following assumptions: -

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Discount Rate (per annum)	6.70%	7.20%
Rate of increase in Compensation levels	8.00%	8.00%
Rate of Return on Plan Assets	6.70%	7.20%

(₹ in lakhs)

A Changes in the Present Value of Obligation	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Present Value of Obligation at the beginning of the year	2,633.68	2,239.87
Interest Cost	166.10	143.64
Current Service Cost	366.24	317.43
Benefits Paid	(256.54)	(235.94)
Actuarial (gain)/loss on obligations	185.85	168.68
Present Value of Obligation as at March 31	3,095.34	2,633.68

(₹ in lakhs)

B Changes in the Fair Value of Plan Assets	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Present Value of Plan Assets at the beginning of the year	2,461.56	2,253.14
Adjustments to the opening fund	-	-
Expected Return on Plan Assets	166.90	156.19
Actuarial gains/(loss) on Plan Assets	118.01	(71.84)
Contributions	600.00	360.00
Benefits Paid	(256.54)	(235.94)
Fair Value of Plan Assets as at March 31	3,089.93	2,461.56

(₹ in lakhs)

C Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Present Value of Obligation as at March 31	3,095.34	2,633.68
Fair Value of Plan Assets as at March 31	3,089.93	2,461.56
Funded Status	(5.41)	(172.12)
Present Value of unfunded Obligation as at March 31		
Net Asset / (Liability) recognized in Balance Sheet	(5.41)	(172.12)
Included in other provisions under Schedule 14		

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(₹ in lakhs)

D	Amount recognized in the Balance Sheet	Year Ended 31 st March 2025	Year Ended 31 st March 2024
	Present Value of Obligation as at March 31	3,095.34	2,633.68
	Fair Value of Plan Assets as at March 31	3,089.93	2,461.56
	Net Asset / (Liability) recognized in Balance Sheet	(5.41)	(172.12)
	Included in other provisions under Schedule 14		

(₹ in lakhs)

E	Expenses recognized in the Revenue Account	Year Ended 31 st March 2025	Year Ended 31 st March 2024
	Current Service Cost	366.24	317.43
	Past Service Cost	-	-
	Interest Cost	166.10	143.64
	Expected Return on Plan Assets	(166.90)	(156.19)
	Losses/(Gains) on Curtailments and Settlement	-	-
	Settlement Cost / (Credit)	-	-
	Net actuarial (gain) / loss recognized in the Year	67.84	240.52
	Total expenses recognized in the Revenue account	433.29	545.39
	Included in Employees remuneration and welfare benefits in Schedule 4		

(₹ in lakhs)

F	Experience adjustments of five years	Year Ended 31 st March				
		2025	2024	2023	2022	2021
	Present Value of Obligation as at March 31	3,095.34	2,633.68	2,239.84	2,086.01	1,831.18
	Fair Value of Plan Assets as at March 31	3,089.93	2,461.56	2,253.14	2,097.87	1,839.55
	Surplus/(Deficit)	(5.41)	(172.18)	13.27	11.85	837.00
	Experience adjustments on plan liabilities	166.69	159.83	86.68	99.40	80.59
	Experience adjustments on plan assets	118.01	71.84	(12.17)	(701.00)	(11.57)



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Leave Encashment

Based on actuarial valuation at the end of the year, leave encashment has been provided at ₹ 1,343.90 lakhs (previous year ₹ 1,218.64 lakhs).

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Opening provision	1,218.64	1,075.78
Employee benefit expense recognized in Profit and loss	292.16	293.55
Benefits paid by the company	(166.90)	(150.70)
Closing provision	1,343.90	1,218.64

16 Segment Reporting

The statement on segment reporting is included in Annexure I.

17 Related Party Disclosure

Related party disclosures have been set out in Annexure II to this schedule. The related parties, as defined in Accounting Standard 18 'Related Party Disclosures' in accordance with the Companies Act, 2013 ('The Act') to the extent applicable and comply with the accounting standards in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial personnel and taken on record by the Board.

The related parties of the company are as follows:-

Name of the related party	Description of relationship
Generali Participations Netherlands N.V (Joint venturer till 4 th May 2022)	Holding Company
Assicurazioni Generali SPA (incl. its branches)	Ultimate Holding Company
Future Enterprises Ltd	Joint Venturer
Shendra Advisory Services Private Limited	Joint Venturer
Future Generali India Life Insurance Co. Ltd.	Fellow Subsidiary
FG & G Distribution Pvt Ltd	Two of the joint venturers having joint control
Generali Espana De Seguros	Fellow Subsidiary
Generali Iard S.A.	Fellow Subsidiary
Generali Italia S.P.A.	Fellow Subsidiary
Generali Versicherung AG	Fellow Subsidiary
Generali China Insurance Co. Ltd	Fellow Subsidiary
Generali Horizon B.V.	Fellow Subsidiary
Europ Assistance India Private Limited	Fellow Subsidiary
Generali Operations Service Platform S.R.L.(GOSP)	Fellow Subsidiary

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Name of the related party	Description of relationship
Anup Rau	CEO & Managing Director
Deepak Prasad	Chief Commercial Officer (Redesignated as the Chief Commercial Officer w.e.f 16 th December 2024)
Devi Dayal Garg	Chief Financial Officer
Kanika Garg	Chief Operating Officer (Appointed w.e.f 16 th December 2024)
Ashish Lakhtakia	General Counsel, Chief-Regulatory Affairs and Company Secretary
Jatin Kumar Arora	Appointed Actuary
Ajay Panchal	Chief Risk Officer
Milan Shirodkar	Chief of Investments
Ritu Sethi	Chief Internal Audit Officer (Ceases to be a KMP w.e.f. 11 th February 2025)
Ramit Goyal	Chief Distribution Officer
Abhishek Singh	Chief Bancassurance Officer
Ruchika Malhan Varma	Chief Marketing Officer
Akshaya Kashyap	Chief People & Organization Officer
Shilpa Mantri	Chief Compliance Officer
Smita Tibrewal	Chief Insurance Officer

18 Lease

Operating lease commitments:

The Company's significant leasing arrangements include agreements for office and residential premises. The future minimum lease payments relating to non-cancellable operating leases are disclosed below:

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Payable not later than one year	572.45	370.66
Payable later than one year but not later than five years	781.70	117.21
Payable later than five years	Nil	Nil

- Amount charged to revenue accounts for lease is ₹ 2,009.58 lakhs (previous year ₹ 2,209.82 lakhs).
- There are no transactions in the nature of sub leases.
- There are no payments in nature of Contingent rents.
- The period of agreement is as per the understanding between the licensor and the licensee.



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19 Contribution to Terrorism Pool

The company is a participant in and has received the Terrorism Pool (which is managed by General Insurance Corporation of India) retrocession of premium in the current financial year. Accordingly, as per the statement received from the Pool managers, the Company has recognized the pool retrocessions for the quarters ended 31st March 2024, 30th June 2024, 30th September 2024 and 31st December 2024, the accounts of which were received till the end of the financial year.

20 Contribution to Environment Fund

The Company has collected an amount of ₹ 15.27 lakhs (previous year ₹ 18.04 lakhs) towards Environment Fund from public liability policies. The Company has paid all the funds collected towards Environment Fund up to 28th February 2025 and the balance payable ₹ 0.76 lakhs (previous year ₹ 1.24 lakhs) has been paid off on 29th April 2025 and is disclosed under the head sundry creditors in current liabilities in schedule 13.

21 Solatium Fund

In accordance with IRDAI's requirement circular dated 18th March, 2003 and based on the recommendations made by the General Insurance Council vide letter dated 26th July, 2010, the company has provided 0.1% of the Third Party premiums (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the Solatium Fund. During the year the Company has contributed ₹ 102.75 lakhs (previous year ₹ 94 lakhs) to solatium fund.

22 Senior Citizen Welfare Fund

In accordance with IRDA circular no IRDA/F&A/CIR/MISC/173/07/2017 dated 25th July, 2017 the company has transferred ₹ 51.93 lakhs (previous year ₹ 39.35 lakhs including interest) outstanding for a period of more than 10 years in Unclaimed amount of Policyholders to the Senior Citizen Welfare Fund. For the Financial Year 2024-25, due date was 1st March 2025 and amount has been deposited on 31st December 2024.

23 Earning Per Share ('EPS')

The following table reconciles the numerator and denominator used to calculate basic/diluted EPS:
(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Profit after Tax (A)	9,385.51	13,331.21
Weighted average no. of equity shares (par value of ₹10 each) [B]	1,206,404,940	1,206,404,940
Diluted weighted average no. of equity shares (par value of ₹10 each) [C]	1,206,404,940	1,206,404,940
Basic earnings per share (₹) [A/B]	0.78	1.11
Diluted earnings per share (₹) [A/C]	0.78	1.11

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24 Taxation

The Company carries on General Insurance business and hence the provision of section 44 and First Schedule to the Income Tax Act, 1961 are applicable for computation of Profits and Gains of its business. Accordingly, provision for taxation has been made in the accounts. Further the

Company has accounted for deferred tax assets for the period ended 31st March 2025, in accordance with the AS 22 "Accounting for Taxes on Income".

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

The major components of the Company's deferred tax liabilities and assets are as below.

(₹ in lakhs)

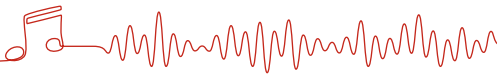
Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Assets (A)		
Section 43B Disallowance	876.50	980.52
Provision for investments u/s 37(1)	458.63	720.80
Section 36(1)(vii) of Income Tax Act	14.35	13.71
Rule 6E of Income Tax Rules, 1962	-	51.49
Depreciation	-	387.55
Total	1,349.47	2,154.07
Deferred Tax Liabilities (B)		
Depreciation	(7.57)	-
Net Deferred Tax Assets (A-B)	1,341.90	2,154.07

25 MSMED Disclosures

According to information available with the management, on the basis of information received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act, the company has amounts due to Micro, Small and Medium Enterprises under the said Act as at 31st March 2025 as follows:

(₹ in lakhs)

Sr. No.	Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
a) i)	Principal amount remaining unpaid to suppliers under the MSMED ACT 2006.	Nil	Nil
	ii) Interest on a) (i) above	Nil	Nil
b) i)	Amount of Principal paid beyond the appointed date	Nil	Nil
	ii) Amount of Interest Paid Beyond the Appointed date (As per Sec 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable even in Succeeding years	Nil	Nil



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26 Details of Penal actions taken by various Government Authorities during FY 2024-25

Sr. No	Authority	Non-Compliance/ Violation	Amount in ₹ in lakhs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2	GST Authorities	Nil (Nil)	0.97 (0.31)	0.97 (0.31)	Nil (Nil)
3	Income Tax Authorities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Any other Tax Authorities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Securities and Exchange Board of India	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Competition Commission of India	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/Local Government / Statutory Authority	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Figures in brackets represent previous year figures.

27 During the year foreign exchange gain/ (loss) incurred by the Company is ₹ 98.71 lakhs [previous year ₹ (97.29) lakhs].

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28 Statement showing details of the repo and reverse repo transactions during the year (with reference to IRDAI circular IRDA/F&I/CIR/INV/250/12/2012)

(₹ in lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as at 31 st March 2025
Securities sold under repo				
1) Government Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2) Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities purchased under reverse repo				
1) Government Securities	999.11 (1,099.99)	40,092.68 (38,060.94)	11,259.03 (9,763.94)	6,999.33 (8,198.37)
2) Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Figures in brackets represent previous year figures.

29 The summary of the financial statements for the last five years and the ratios required to be furnished have been set out in the annexure III to this schedule.

30 Provision for Free Look Period

Pursuant to the circular CIR/41/IRDA/Health/SN/09-10/32, the Company has made a provision for Free Look Period of ₹ 18.03 lakhs (previous year ₹ 12.00 lakhs). The provision for Free Look period is duly certified by the Appointed Actuary.

31 Outsourcing and business support expenses

Expenses relating to outsourcing and business support are :

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Under expenses "Others" schedule 4		
Outsourcing expenses*	6,415.10	7,067.62
Business Support	2,335.07	1,200.65

*Outsourcing expenses as per Form A filed with IRDA



Schedules

forming part of Financial Statements

32 Expenses of Management

The company has allocated expenses of Management as per the policy approved by the board of directors. In accordance with the IRDAI (Expense of Management, including Commission, of Insurers) Regulations, 2024, no insurer carrying on General Insurance Business in India shall incur expenses of management in excess of 30 percent of gross written premium in India in a financial year and the company is in compliance with it.

33 During the year ended March 31st, 2025 the Company has incurred expenditure towards CSR activities which are as below :

- Gross amount required to be spent by the company during the year is ₹ 321.98* lakhs (Previous year : ₹ 323.26 lakhs)
- Unspent amount of last year carried forward to current year is ₹ 57.15 lakhs (Previous year : Nil)
- Total amount required to be spent by the company during the year is; [(a) + (b)] ₹ 379.14 lakhs (Previous year: ₹ 323.26 lakhs)
- Amount spent during the year is ₹ 137.59 lakhs (Previous year: ₹ 266.10 lakhs)
- Unspent amount of current year carried forward to next year is ₹ 241.54 lakhs (Previous year: ₹ 57.15 lakhs)

Sr. No.	Particular	Payment made	Payment yet to be made	Total
1.	Construction/acquisition of any asset	20.00** (63.27)	Nil (Nil)	20.00** (63.27)
2.	On purposes other than (1) above	117.59 (202.83)	Nil (Nil)	117.59 (202.83)

Figures in brackets represent previous year figures.

*Gross amount to be spent as per section 135 of Companies Act, 2013.

**Details of Construction/acquisition of any asset:

Foundation	Amount (₹ in lakhs)	Description
ISKCON	5.00	A Digital Generator set
Bhavishya Bharat	6.92	Installation of sanitary vending machines
Bal Raksha Bharat (also known as Save the Children, India)	8.06	Solar Power Generating System
United way Mumbai	0.02	3 Bluetooth speakers

Schedules

forming part of Financial Statements

34 Terms of Borrowings:

(A) List of the terms of issue are as follows:

Particulars	As at 31 st March 2025			
	Series I	Series II	Series III	Series IV
Type, Nature of Instrument	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs
Seniority of Instrument	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors
Face Value (per security)	1000	1000	1000	1000
Issue Size	9,50,000	1,506,000	2,064,000	6,50,000
Issue Date/Date of Allotment	23 rd Dec, 2022	16 th Feb, 2023	8 th May, 2023	15 th Mar, 2024
Redemption Date	22 nd Dec, 2032	15 th Feb, 2033	9 th May, 2033	16 th Mar, 2034,
Call option Date	On Call redemption date*	On Call redemption date*	On Call redemption date*	On Call redemption date*
Coupon Rate	Fixed interest rate of 9.95%	Fixed interest rate of 9.00%	Fixed interest rate of 9.04%	Fixed interest rate of 8.99%
Credit Rating	NA	NA	NA	NA
Listing	Not Listed	Not Listed	Not Listed	Not Listed
Frequency of the Interest Payment	Yearly	Yearly	Yearly	Yearly



Schedules

forming part of Financial Statements

Particulars	As at 31 st March 2024			
	Series I	Series II	Series III	Series IV
Type, Nature of Instrument	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs
Seniority of Instrument	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors
Face Value (per security)	1000	1000	1000	1000
Issue Size	9,50,000	1,506,000	2,064,000	6,50,000
Issue Date/Date of Allotment	23 rd Dec, 2022	16 th Feb, 2023	8 th May, 2023	15 th Mar, 2024
Redemption Date	22 nd Dec, 2032	15 th Feb, 2033	9 th May, 2033	16 th Mar, 2034,
Call option Date	On Call redemption date*	On Call redemption date*	On Call redemption date*	On Call redemption date*
Coupon Rate	Fixed interest rate of 9.95%	Fixed interest rate of 9.00%	Fixed interest rate of 9.04%	Fixed interest rate of 8.99%
Credit Rating	NA	NA	NA	NA
Listing	Not Listed	Not Listed	Not Listed	Not Listed
Frequency of the Interest Payment	Yearly	Yearly	Yearly	Yearly

* Call Redemption Date" means:

- (a) the date falling after the end of 5 years and 7 days from the Deemed Date of Allotment; and
 (b) thereafter, each anniversary of the preceding Call Redemption Date but prior to the Final Redemption Date

(B) Maturity Pattern from the date of issue:

(₹ in lakhs)

Maturity buckets	As at 31 st March 2025	As at 31 st March 2024
1 to 5 years	NIL	NIL
Above 5 years	5,170,000	5,170,000
Total	5,170,000	5,170,000

Schedules

forming part of Financial Statements

35 Pending Litigations:

The company's pending litigation comprises of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (refer note 3 for details on contingent liabilities).

36 a) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company is not required to make any provisions for these long term contracts in the books of account as required under any applicable law/ accounting standard except in respect of long term insurance contracts, the company provides for IBNR and IBNER as per IRDA regulations, the same is set out under accounting policies note no. 2.10 of the Company.

b) As at March 31st, 2025 the Company did not have any outstanding long term derivative contracts.

37 For the year ended March 31st, 2025, the company is not required to transfer any amount into the Investor Education & Protection Fund.

38 Due from other entities carrying on insurance business included in "Other Assets" in Schedule 12 include ₹ 10,980.60 lakhs (previous year ₹ 10,980.60 lakhs), where the Company has initiated legal process for the recovery of the dues. Considering that the counterparties are solvent and based on legal opinion about the recoverability of the dues, the management is of the view that the said dues are fully recoverable and no provision is considered necessary.

39 There is no regrouping in respect of previous year figures except as below:

(₹ in lakhs)

Regrouped from	Regrouped to	Regrouped Amount	Reason for regrouping
Employees' Remuneration & Welfare Benefits [#]	Other - Contribution from Shareholders' Account - Towards remuneration of MD/CEO/WTD/Other KMPs (Revenue Account) [#]	1,284.01 (PY: 1,435.41)	In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.



Schedules

forming part of Financial Statements

40 Employee Stock Ownership Plan

The Company had introduced an Employee Stock Ownership Plan as given below. ESOP provides that eligible employees are granted options to acquire equity shares of the Company that vest in a graded manner. The vested options may be exercised within a specified period. Upon vesting, the ESOP are settled in cash at fair value applicable on the date of vesting. The vesting of options will happen as per the schedule below:

ESOP 2021:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	-	31 st August 2021
Percentage	-	50%
No of options to be vested	-	24,77,593
Date of vesting	-	01 st June 2025

ESOP 2022:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	31 st July 2022	31 st July 2022
Percentage	50%	50%
No of options to be vested	18,10,941	18,10,941
Date of vesting	01 st June 2025	01 st June 2026

ESOP 2023:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	30 th June 2023	30 th June 2023
Percentage	50%	50%
No of options to be vested	17,83,107	17,83,107
Date of vesting	01 st June 2026	01 st June 2027

ESOP 2024:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	01 st June 2024	01 st June 2024
Percentage	50%	50%
No of options to be vested	18,41,042	18,41,042
Date of vesting	01 st June 2027	01 st June 2028

Schedules

forming part of Financial Statements

Method used for accounting

The Company has adopted fair value method for computing the compensation cost for the Options granted considering options to be settled in Cash. The charge to the Profit and Loss account has been ₹ 2,860 lakhs (Previous year ₹ 3,030 lakhs) with a corresponding increase in credit to 'Employee Stock Ownership Plan' which is disclosed under "Others" head in Schedule 14 Provisions.

Particulars	(No. of options)				
	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Outstanding at the beginning of the period;	1,54,84,909*	1,33,47,773	90,59,239	54,65,191	18,41,042
Granted during the period;	36,82,084	Nil	Nil	Nil	Nil
Forfeited during the period;	Nil	Nil	Nil	Nil	Nil
Exercised, vested and paid during the period	(58,19,220)	(42,88,534)	(35,94,048)	(36,24,149)	(18,41,042)
Expired during the period;	Nil	Nil	Nil	Nil	Nil
Outstanding at the end of the period	1,33,47,773	90,59,239	54,65,191	18,41,042	Nil
Unvested at the end of the year	1,33,47,773	90,59,239	54,65,191	18,41,042	Nil
Vested at the end of the year	Nil	Nil	Nil	Nil	Nil
Weighted average exercise price per option	Nil	Nil	Nil	Nil	Nil

* Includes bonus shares.

Information in respect of Options outstanding as on 31st March 25.

ESOP 2021

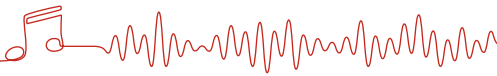
Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting II	Nil	24,77,593	2 months

ESOP 2022

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting I	Nil	18,10,941	2 months
Graded Vesting II	Nil	18,10,941	14 months

ESOP 2023

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting I	Nil	17,83,107	14 months
Graded Vesting II	Nil	17,83,107	26 months



Schedules

forming part of Financial Statements

ESOP 2024

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting I	Nil	18,41,042	26 months
Graded Vesting II	Nil	18,41,042	38 months

58,19,220 Options (Previous year: 44,14,459) vested and settled during the period ended 31st March 2025.

The fair value of the options as on 31st March 2025 is ₹ 56.19.

41 Investment:

a) Value of investment contracts where settlement or delivery is pending as at year end is as follows:

Particulars	(₹ in lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
Purchases where deliveries are pending	194.01	2,564.86
Sales where receipts are due	164.08	1,528.21

There are no investment contracts where securities have been sold out but payments are overdue at the balance sheet date.

- a) Historical cost of investments that are valued on fair value basis is ₹ 27,986.76 lakhs (Previous year ₹ 6,469.00 lakhs).
- b) All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and are performing investments except:

i) Debt Impairment

The company has an exposure in IL&FS Group and RCL and witnessed default in the receipt of principal and interest. The Company has made provision for impairment as per the provisioning norms in accordance with IRDAI guidelines on prudential norms for provisioning and other related matters in respect of loans & advances and RBI Master Circular DBR.No.BP.BC.2/21.04.048/2015-16 dated 01/07/2015, as on date. The details of which are as under:

Issuer	Unsecured / Secured	Provision @	(₹ in lakhs)		
			Exposure (Face Value)	Impairment	Book Value
Infrastructure Leasing & Financial Services Ltd	Secured	100%	2,000.00 (2,000.00)	1,688.26 (1,880.58)	1,688.26 (1,880.58)
Infrastructure Leasing & Financial Services Ltd	Unsecured	100%	250.00 (250.00)	231.33 (250.00)	231.33 (250.00)
Reliance Capital Limited	Secured	100%	- (280.00)	- (280.00)	- (280.00)
Reliance Capital Limited	Unsecured	100%	- (400.00)	- (400.00)	- (400.00)

Note: Amounts as on 31st March, 2024 are mentioned in () bracket.

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ii) Equity Impairment

The company does not have any equity exposure (previous year: Gross: ₹ Nil) as per impairment policy of the company.

- 42** The Company, as part of its normal insurance business, accepts premium from policyholders and invest the premium as per Insurance Act 1938 and rules & regulations made thereunder.

These transactions are part of Company's normal insurance business, which is conducted after exercising proper due diligence including adherence to "Know Your Customer" guidelines as applicable.

Other than the nature of transactions described above, the Company has not advanced / lent / invested / provided guarantee or security to or in any other person with an understanding to lend/ invest/provide guarantee or security or the like to or in any other person. Similarly, the company has not received any funds from any other person with an understanding that the Company shall lend or invest or provide guarantee or security or the like to or in any other person.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

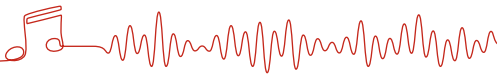
- 43** The company has solvency margin of 196% against the required solvency margin of 150%.

44 Motor Third Party Obligations

IRDAI issued a circular towards "Obligation of insurer in respect of Motor Third Party Insurance Business, Regulations, 2015" applicable with effect from 1st April 2015. Every insurer, for the purpose of Section 32D of the Insurance Act, 1938, during a financial year, shall underwrite such minimum percentage of the 90% of the overall motor third party insurance business premium of the industry for the immediately preceding financial year. The company has fully complied with its obligation during the year.

- 45** Pursuant to IRDAI's letter dated 10th January 2025, all insurers have been advised to implement Ind AS (including Ind AS 117) in a phased manner. The company has been classified under Phase 3, and accordingly, the company is required to submit Ind AS-compliant proforma financial statements for FY 2023-24 by 31st December 2025 and for FY 2024-25 by 30th June 2026.

- 46** In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated 17th May 2024, with effect from October 1st 2024, the Company has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration and commissions paid only on such recorded gross written premium for applicable



Schedules

forming part of Financial Statements

long term products. This has resulted in a decrease in Gross Premium Written by ₹ 2,263.61 lakhs & ₹ 3,625.90 lakhs (decrease in Gross Premiums written has no resultant impact on Operating Profit) respectively for the quarter & year ended 31st March 2025, also resulted in decrease of commissions & Brokerage (net) by ₹ 688.63 lakhs & ₹ 1,028.63 lakhs respectively for the quarter and year ended 31st March 2025. This resulted in an increase in the Operating Profit/(Loss) by ₹ 688.63 lakhs & ₹ 1,028.63 lakhs respectively for quarter and year ended 31st March 2025 along with increase in Profit / (Loss) after tax ₹ 515.32 lakhs & ₹ 769.75 lakhs respectively for the year ended 31st March 2025.

47 Analytical Ratios

Sl. No.	Particular	For the year ended March 2025	For the year ended March 2024
1	Gross Direct Premium Growth Rate	10%	8%
2	Gross Direct Premium to Net Worth	3.44	3.33
3	Growth rate of Net Worth	6%	10%
4	Net Retention Ratio	66%	72%
5	Net Commission Ratio	15%	17%
6	Expense of Management to Gross Direct Premium	30%	30%
7	Expense of Management to Net Written Premium	44%	41%
8	Net Incurred Claims to Net Earned Premium	79%	72%
9	Claims paid to claims provisions	75%	76%
10	Combined Ratio	112%	106%
11	Investment income ratio	7.77%	7.33%
12	Technical Reserves to Net Premium Ratio	1.41	1.36
13	Underwriting Balance Ratio	(0.11)	(0.09)
14	Operating Profit Ratio	1%	3%
15	Liquid Assets to Liabilities Ratio	0.12	0.11
16	Net Earning Ratio	3%	4%
17	Return on Net Worth Ratio	6%	9%

- 48 Re-classification of specific claim settlement costs is aligned with clause (b) in the Notes to Schedule 2 of Financial Statements under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.

Schedules

forming part of Financial Statements

- 49** Disclosures on other work given to statutory auditors Pursuant to clause 7.1(g) of Corporate Governance Guidelines issued by IRDAI on 22nd May 2024, the additional work entrusted to the statutory auditors is given below :

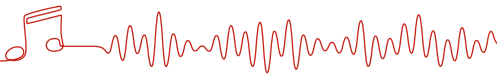
(₹ in lakhs)

Name of the auditor	Service rendered	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Chhajed & Doshi	Tax Audit	4.75	
Khandelwal Jain & Co	Tax Audit		4.43

- 50** No payments made to group entities from the Policyholders Funds.
- 51** The Company GDPI increased by 10.13% from ₹ 491,089.74 lakhs in FY2024 to ₹ 540,816.09 lakhs in FY2025. The company has an overall market share of 1.76% in FY2025 based on Gross direct premium income among private sector non-life insurer in India.

As per our report of even date

For and on behalf of**For and on behalf of****For and on behalf of the Board of Directors****Chhajed & Doshi**Chartered Accountants
FRN 101794W**Khandelwal Jain & Co.**Chartered Accountants
FRN 105049W**Parveen Kumar Gupta**Chairman
DIN: 02895343**Ajai Kumar**Non-Executive
(Additional) Director
DIN: 02446976**Anup Rau**Managing Director
& CEO
DIN: 06511806**Nitesh Jain**Partner
Membership No. 136169**Shailesh Shah**Partner
Membership No. 033632**Devi Dayal Garg**Chief Financial officer
Membership No.091767**Ashish Lakhtakia**General Counsel,
Chief- Regulatory Affairs
and Company Secretary
Membership No.F5884Place: Mumbai
Dated: 14th May 2025Place: Mumbai
Dated: 14th May 2025



Receipts and payments

for the year ended 31st March 2025

RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in lakhs)

Sr. No.	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A. Cash Flow from Operating Activities			
1	Premium received from Policyholders, including advance receipts and service tax	621,329	610,065
2	Others Receipts	-	-
3	Payment to Reinsurers, net of commissions and claims	(62,306)	(76,529)
4	Payment to Coinsurers, net of claims recovery	14,811	(6,467)
5	Payment of Claims	(316,887)	(277,764)
6	Payment of Commission and Brokerage	(33,173)	(33,524)
7	Payment of other Operating Expenses	(151,542)	(151,996)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, Advances and staff loans	(571)	-
10	Income tax paid (Net)	(8,991)	(4,485)
11	GST Paid	(57,196)	(35,946)
12	Other Payments	-	-
	Cash Flow before Extraordinary items	5,475	23,355
	Cash Flow from Extraordinary operations	-	-
	Net Cash Flow From Operating Activities	5,475	23,355
B. Cash Flow from Investment Activities			
1	Purchase of Fixed Assets	(3,781)	(5,362)
2	Proceeds from Sale of Fixed Assets	14	1
3	Purchase of Investments	(255,443)	(120,442)
4	Term Deposit created during the year	(406)	(23)
5	Sale of Investments	208,339	46,233
6	Repayments received	-	-
7	Rent/Interests/Dividends Received	52,449	48,015
8	Investment in money market instruments and in liquid mutual fund (Net)*	166	1,664
9	Expenses related to investments	(1)	(1)
	Net Cash Flow from Investment Activities	1,338	(29,914)

Receipts and payments

for the year ended 31st March 2025

RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH 2025

		(₹ in lakhs)	
Sr. No.	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
C	Cash Flow from Financing Activities		-
1	Proceeds from Issuance of Share Capital	-	-
2	Proceeds from borrowing	-	27,140
3	Repayments of borrowing	-	-
4	Interest/dividends paid	(4,277)	(2,071)
5	Share application money pending allotment	-	-
	Net Cash Flow from Financing Activities	(4,277)	25,069
D	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E	Net Increase/(Decrease) in Cash and Cash Equivalents during the period	2,536	18,510
1	Cash and Cash Equivalent at the beginning of the year	43,708	25,199
2	Cash and Cash Equivalent at the end of the year	46,244	43,708

		(₹ in lakhs)	
Sr. No.	Break-up of Cash & Cash Equivalents	For the year ended 31 st March 2025	For the year ended 31 st March 2024
1	Total Cash and Cash Equivalents	39,267	33,035
2	Add: Money Market Instruments	6,999	10,696
3	Less: Lien marked Term Deposit	23	23
	Total Cash and Cash Equivalents	46,244	43,708

The receipts and payments account is prepared as per the direct method prescribe under Accounting Standard 3 "Cash Flow statements" The form referred to above forms an integral part of Financial Statement

As per our report of even date

For and on behalf of

For and on behalf of

For and on behalf of the Board of Directors

Chhajer & Doshi
Chartered Accountants
FRN 101794W

Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Parveen Kumar Gupta
Chairman
DIN: 02895343

Ajai Kumar
Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau
Managing Director
& CEO
DIN: 06511806

Nitesh Jain
Partner
Membership No. 136169

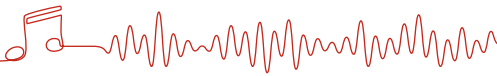
Shailesh Shah
Partner
Membership No. 033632

Devi Dayal Garg
Chief Financial officer
Membership No.091767

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

Place: Mumbai
Dated: 14th May 2025

Place: Mumbai
Dated: 14th May 2025



Annexure I

to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2025 (Refer Note no. 16)

SEGMENTAL BREAK UP OF THE BALANCE SHEET ITEMS AS AT 31ST MARCH, 2025

The Company's primary reportable segments are business segments which have been identified in accordance with AS-17 - Segment Reporting read with the Regulations.

Segment revenues and segment results have been incorporated in the audited financial statements. However segment asset and liabilities, given the nature of the business, have been allocated amongst various segments to the extent possible.

(₹ in lakhs)

Particulars	As at	Fire	Marine	Misc	Unallocated	Total
Net Claims	31 st March, 2025	20,573.61	5,266.96	315,173.50	-	341,014.07
Outstanding	31 st March, 2024	16,975.82	4,963.69	279,479.66	-	301,419.16
Reserve for	31 st March, 2025	14,484.41	2,812.04	160,733.08	-	178,029.53
Unexpired Risk	31 st March, 2024	14,713.86	2,364.89	167,958.73	-	185,037.48
Outstanding	31 st March, 2025	-	-	23,602.73	-	23,602.73
Premiums	31 st March, 2024	-	-	5,780.72	-	5,780.72
Investments	31 st March, 2025	20,648.68	4,118.51	150,581.14	618,450.60	793,798.94
	31 st March, 2024	71,308.98	12,951.41	478,677.25	184,391.93	747,329.58

Annexure I

to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2025 (Refer Note no. 16)

SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Fire	Marine	Personal Accident	Health Insurance	Engineering	Aviation	Liability
1. Premiums earned (Net)	18,988.71	8,716.54	11,592.95	125,114.17	1,818.60	(0.00)	1,348.48
2. Profit/(Loss) on sale/redemption of Investments	278.06	55.46	54.51	739.53	47.51	-	18.51
3. Interest, Dividend & Rent - Gross	5,649.01	984.68	967.87	13,129.85	941.86	-	328.60
4. Other							
(a) Others-Miscellaneous Income	4.03	1.97	2.29	27.17	0.47	-	0.37
(b) Contribution from Shareholders Fund towards excess EOM							
(i) Towards Excess Expenses of Management	-	-	-	-	-	-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	151.20	30.16	29.64	402.13	25.84	-	10.06
Total Segment Revenue	25,071.02	9,788.80	12,647.28	139,412.85	2,834.28	(0.00)	1,706.02
1. Claims Incurred (Net)	16,596.12	6,341.03	6,335.39	123,930.63	497.91	137.13	200.76
2. Commission (Net)	1,190.36	2,019.09	1,750.54	8,408.04	(1,259.33)	(4.17)	631.43
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	8,501.38	1,552.92	1,943.23	20,200.13	1,384.25	-	520.17
4. Premium deficiency	-	-	-	-	-	-	-
Total Segment Expenditure	26,287.86	9,913.05	10,029.17	152,538.81	622.83	132.96	1,352.35
Segment Profit/Loss	(1,216.84)	(124.24)	2,618.11	(13,125.96)	2,211.45	(132.96)	353.67

SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Motor (OD)	Motor TP	Workmen Compensation	Weather/Crop	Others	Total
1. Premiums earned (Net)	76,503.64	90,068.43	3,417.33	16,373.83	21,387.37	375,330.05
2. Profit/(Loss) on sale/redemption of Investments	342.68	437.39	16.21	251.30	120.13	2,361.30
3. Interest, Dividend & Rent - Gross	6,084.05	7,765.61	287.75	4,461.75	2,133.67	42,734.71
4. Other						
(a) Others-Miscellaneous Income	47.97	17.40	0.77	3.60	4.49	110.53
(b) Contribution from Shareholders Fund towards excess EOM						
(i) Towards Excess Expenses of Management	-	-	-	-	-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	186.34	237.84	8.81	136.65	65.32	1,284.01
Total Segment Revenue	83,164.67	98,526.67	3,730.87	21,227.14	23,710.99	421,820.59
1. Claims Incurred (Net)	57,675.62	55,412.56	1,018.82	11,765.18	16,163.91	296,075.07
2. Commission (Net)	23,378.14	23,587.38	874.39	(11,866.38)	6,272.68	54,982.17
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	9,661.23	11,118.48	487.32	7,446.59	3,585.89	66,401.60
4. Premium deficiency	-	-	-	-	-	-
Total Segment Expenditure	90,714.99	90,118.41	2,380.53	7,345.40	26,022.49	417,458.85
Segment Profit/Loss	(7,550.32)	8,408.25	1,350.34	13,881.75	(2,311.50)	4,361.74



Annexure I

to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2025 (Refer Note no. 16)

SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)							
Particulars	Fire	Marine	Personal Accident	Health Insurance	Engineering	Aviation	Liability
1. Premiums earned (Net)	16,721.59	8,042.11	11,500.13	86,474.85	1,526.78	0.36	1,351.76
2. Profit/(Loss) on sale/redemption of Investments	75.36	13.69	18.17	175.45	10.78	(0.00)	3.92
3. Interest, Dividend & Rent - Gross	5,131.44	861.57	1,143.72	11,044.21	737.31	(0.01)	246.86
4. Other							
(a) Others-Miscellaneous Income	3.17	1.50	2.46	22.08	0.28	(0.00)	0.26
(b) Contribution from Shareholders Fund towards excess EOM							
(i) Towards Excess Expenses of Management	-	-	-	-	-	-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	181.83	33.02	43.84	423.33	26.01	-	9.46
Total Segment Revenue	22,113.39	8,951.89	12,708.32	98,139.90	2,301.16	0.35	1,612.26
1. Claims Incurred (Net)	13,304.48	4,395.82	5,073.25	77,824.43	1,185.46	599.00	209.49
2. Commission (Net)	(2,604.62)	1,763.35	3,914.28	4,263.22	(659.70)	(2.90)	381.12
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	7,097.41	1,280.32	2,474.20	21,517.02	1,212.58	-	374.75
4. Premium deficiency	-	-	-	-	-	-	-
Total Segment Expenditure	17,797.27	7,439.49	11,461.72	103,604.67	1,738.35	596.10	965.35
Segment Profit/Loss	4,316.12	1,512.40	1,246.60	(5,464.77)	562.81	(595.75)	646.91

SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)						
Particulars	Motor (OD)	Motor TP	Workmen Compensation	Weather\Crop	Others	Total
1. Premiums earned (Net)	79,879.76	89,404.16	3,546.71	9,768.63	25,604.75	333,821.57
2. Profit/(Loss) on sale/redemption of Investments	95.21	111.78	4.23	50.03	36.30	594.90
3. Interest, Dividend & Rent - Gross	5,993.44	7,036.18	266.00	3,149.34	2,284.90	37,894.96
4. Other						
(a) Others-Miscellaneous Income	45.08	16.29	0.62	1.72	3.83	97.29
(b) Contribution from Shareholders Fund towards excess EOM						
(i) Towards Excess Expenses of Management	-	-	-	-	-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	229.73	269.70	10.20	120.71	87.58	1,435.41
Total Segment Revenue	86,243.22	96,838.11	3,827.74	13,090.43	28,017.36	373,844.12
1. Claims Incurred (Net)	70,614.89	44,668.26	2,206.65	5,168.38	14,606.85	239,856.95
2. Commission (Net)	20,148.64	28,050.46	829.44	(2,639.33)	8,832.87	62,276.81
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	9,110.37	9,624.39	397.37	3,738.30	4,256.41	61,083.13
4. Premium deficiency	-	-	-	-	-	-
Total Segment Expenditure	99,873.90	82,343.10	3,433.46	6,267.35	27,696.12	363,216.88
Segment Profit/Loss	(13,630.67)	14,495.01	394.29	6,823.08	321.23	10,627.24

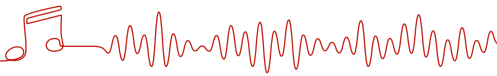
Annexure II

to Schedule 16 Notes to Accounts note no.17 and forming part of Financial Statements for the year ended 31st March 2025

RELATED PARTY TRANSACTIONS

(₹ in lakhs)

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
				Amount	Outstanding amount carried to Balance sheet (Payable)/Receivable	Amount	Outstanding amount carried to Balance sheet (Payable)/Receivable
1	Assicurazioni Generali SPA	Ultimate Holding co	Reinsurance premium ceded	2,288	(901)	2,483	(595)
			Commission on reinsurance ceded	312		431	
			Claims recovery on reinsurance	801		949	
			Recovery towards Expenses Incurred	98		77	
2	Assicurazioni Generali S.P.A. U.K.	U.K. Branch of Ultimate Holding Co	Reinsurance premium ceded	2,218	(1,658)	2,486	(1,854)
			Commission on reinsurance ceded	490		463	
			Claims recovery on reinsurance	66		65	
3	Assicurazioni Generali S.P.A. Hong Kong	Hong Kong Branch of Ultimate Holding Co	Reinsurance premium ceded	1,133	(1,230)	712	(526)
			Commission on reinsurance ceded	151		114	
			Claims recovery on reinsurance	9		1,079	
4	Assicurazioni Generali S.P.A. - Luxembourg	Luxembourg Branch of Ultimate Holding Co	Reinsurance premium ceded	25,285	(6,669)	22,744	(8,185)
			Commission on reinsurance ceded	3,468		3,046	
			Claims recovery on reinsurance	19,696		16,838	
5	Generali Espana De Seguros	Fellow Subsidiary	Reinsurance premium ceded	624	(798)	478	(42)
			Commission on reinsurance ceded	68		58	
			Claims recovery on reinsurance	9		314	
6	Generali Iard S.A.	Fellow Subsidiary	Reinsurance premium ceded	2	(74)	39	(75)
			Commission on reinsurance ceded	1		4	
			Claims recovery on reinsurance	2		-	



Annexure II

to Schedule 16 Notes to Accounts note no.17 and forming part of Financial Statements for the year ended 31st March, 2025

RELATED PARTY TRANSACTIONS

(₹ in lakhs)

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
				Amount	Outstanding amount carried to Balance sheet (Payable)/ Receivable	Amount	Outstanding amount carried to Balance sheet (Payable)/ Receivable
7	Generali Italia S.P.A.	Fellow Subsidiary	Reinsurance premium ceded	730		561	
			Commission on reinsurance ceded	79	(423)	68	(231)
			Claims recovery on reinsurance	35		447	
8	Generali Versicherung AG	Fellow Subsidiary	Reinsurance premium ceded	14		15	
			Commission on reinsurance ceded	2	(25)	2	(13)
			Claims recovery on reinsurance	-		-	
9	Generali Horizon B.V.	Fellow Subsidiary	Sub-debt - Non Convertible Debentures	-		27,140	
			Interest accrued on Sub-debt - Non Convertible Debentures	4,745	(53,611)	4,010	(53,616)
10	Key Managerial Personnel	MD & CEO, CFO and Company Secretary, Other KMPs & Directors	Remuneration for the period	3,221		4,418	
			Insurance Premium received	19		10	
			Insurance Claims Paid	26		1	
			Advances given*	18			
11	Future Generali India Life Insurance Co. Ltd.	Fellow Subsidiary	Operating expenses incurred on our behalf	55		71	
			Operating expenses incurred by our company on their behalf	128		113	
			Rent/Elect. Deposits on our behalf	4		5	
			Rent/Elect. Deposits by our company on their behalf	1		0	
			Settlement paid/ (received)	-		- 53	
			Insurance Premium Received	6		5	

Annexure II

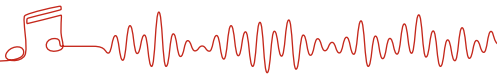
to Schedule 16 Notes to Accounts note no.17 and forming part of Financial Statements for the year ended 31st March, 2025

RELATED PARTY TRANSACTIONS

(₹ in lakhs)

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
				Amount	Outstanding amount carried to Balance sheet (Payable)/Receivable	Amount	Outstanding amount carried to Balance sheet (Payable)/Receivable
			Unallocated Premium received/(paid)	0		0	-
			Insurance Claims Paid	0		-	-
			Insurance Premium Paid	133		120	-
12	FG & G Distribution Private Limited	Joint Venture of Future Enterprises & Generali Group	Commission paid	1		4	
			Insurance Premium Received	5		4	
			Insurance Claims Paid	-	-2	3	0
			Unallocated Premium received/(paid)	-		0	
13	Shendra Advisory Services Private Limited	Joint Venturer	Operating expenses incurred by our company on their behalf	-	-	58	65
14	Europ Assistance India Private Limited	Fellow Subsidiary	RSA Fees, Health & Wellness service & Cyber Service	244		367	
			Insurance Claims Paid	6	(1)	0	(0)
			Unallocated Premium received/(paid)	-		0	
15	Generali Operations Service Platform S.R.L.(GOSP)	Fellow Subsidiary	IT Applications, Infrastructure, Architecture, Operation excellence transformation and Procurement Services	30	(161)	131	(131)

* The advances given to KMP is as per approved HR policy



Annexure III

to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2025 (Refer Note no. 29)

(₹ in lakhs except per share data)

Sr. No.	Particulars	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Operating Results						
1	Gross Written Premium	554,754	500,280	462,680	421,035	389,891
2	Net Premium [#]	368,322	358,577	291,098	264,439	228,730
3	Income from Investments (net) [®]	45,096	38,490	34,394	34,047	33,376
4	Other Income	111	97	280	205	608
5	Contribution from Shareholders Fund towards excess EOM	1,284	1,435	15,590	15,258	16,780
5	Total Income	414,813	398,600	341,363	313,950	279,494
6	Commissions (Net) (Including Brokerage)	54,982	62,277	6,685	3,579	8,290
7	Operating Expenses	66,402	61,083	113,103	99,876	86,194
8	Net Incurred Claim	296,075	239,857	180,534	168,347	144,880
9	Change in Unexpired Risk Reserve	(7,008)	24,756	17,168	19,093	10,497
10	Operating Profit/(Loss)	4,362	10,627	23,874	23,054	29,633
Non Operating Results						
11	Total income under Shareholder's Account	9,616	8,688	6,040	8,298	5,217
13	Contribution to Policyholders Fund towards excess EOM	(1,284)	(1,435)	(15,590)	(15,258)	(16,780)
12	Profit/ (Loss) before Tax	12,694	17,880	14,324	16,094	18,070
13	Provision for Tax	(3,309)	(4,549)	(3,698)	(4,161)	(4,646)
14	Profit/ (Loss) after Tax	9,386	13,331	10,626	11,933	13,424
Miscellaneous						
15	Policyholder's Account					
	Total Funds	618,451	562,938	510,691	449,632	442,283
	Total Investments	618,451	562,938	510,691	449,632	442,283
	Yield on Investments	7.60%	7.37%	7.32%	8.01%	9.14%
16	Shareholder's Account					
	Total Funds	1,534.74	1,475.99	134,712	123,708	111,771
	Total Investments	175,348.33	184,391.92	164,101	122,997	108,220
	Yield on Investments*	7.60%	7.37%	7.32%	8.01%	9.14%
17	Paid up Equity Capital	1,206.40	1,206.40	90,480	90,480	90,480
18	Net Worth	1,534.74	1,475.99	134,712	123,708	111,771
19	Total Assets	9,370.95	8,461.43	761,088	652,367	630,500
20	Yield on Total Investments	7.60%	7.37%	7.32%	8.01%	9.14%
21	Earning Per Share	0.78	1.11	1.17	1.32	1.48
22	Book Value Per Share	12.72	12.23	14.89	13.67	12.35
23	Total Dividend	-	-	-	-	-
24	Dividend per share	-	-	-	-	-

[#] Net of reinsurance

[®] Net of Losses

* Gross Yield on investments