

**ANNUAL
REPORT
FY 2023-24**



**WINGS OF
GROWTH**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Dinesh Kumar Khara
Chairman, SBI Nominee Director

Shri Ashwini Kumar Tewari
Non-Executive Director, SBI Nominee

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

Dr. Ashima Goyal
Non-Executive, Independent Director

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

Shri Pravin Hari Kutumbe
Non-Executive, Independent Director

Shri Deepak Amin
Non-Executive, Independent Director

Shri Debangshu Munshi
Non-Executive Director, SBI Nominee

Shri Naveen Chandra Jha
Managing Director & Chief Executive Officer

KEY MANAGEMENT TEAM

Shri Naveen Chandra Jha
Managing Director & Chief Executive Officer

Shri Anandprasad Pejaware
Deputy Managing Director

Shri Rakesh Kaul
Chief Business Officer

Shri Jitendra Attra
Chief Financial Officer

Shri Pushkar Deodhar
Appointed Actuary

Shri Samir Chhabra
Head-Strategy and Performance Planning

Shri Pradeep Kumar Manshani
Chief Investment Officer

Shri Gunjan Ranjan
Chief Audit Officer

Shri Neil Vaz
Chief Risk Officer

Shri Pankaj Pandey
Chief Information Officer

Shri Udayan Joshi
Chief Technical & Claims Officer

Shri Saurabh Shyam
Head-Human Resources and L & D

Shri Shatrughan Singh
Company Secretary & Compliance Officer

Shri Sukesh Shetty
Chief Operating Officer

Shri Akash Jha
Head-Legal

CORPORATE & REGISTERED OFFICE

9th Floor, A & B Wing, Fulcrum, Sahar Road,
Andheri (East), Mumbai- 400 099.

BANKER

State Bank of India

JOINT STATUTORY AUDITORS

M/s. Singhi & Co., Chartered Accountants

M/s. MKPS & Associates, Chartered Accountants

SECRETARIAL AUDITOR

M/s. Aashish K. Bhatt & Associates

DEBENTURE TRUSTEE

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar (West), Mumbai – 400028.

Tel. No: [+91 22 62300451](tel:+912262300451)

Fax No: [+91 22 62300700](tel:+912262300700)

Email: debenturetrustee@axistrustee.com

Website: www.axistrustee.in

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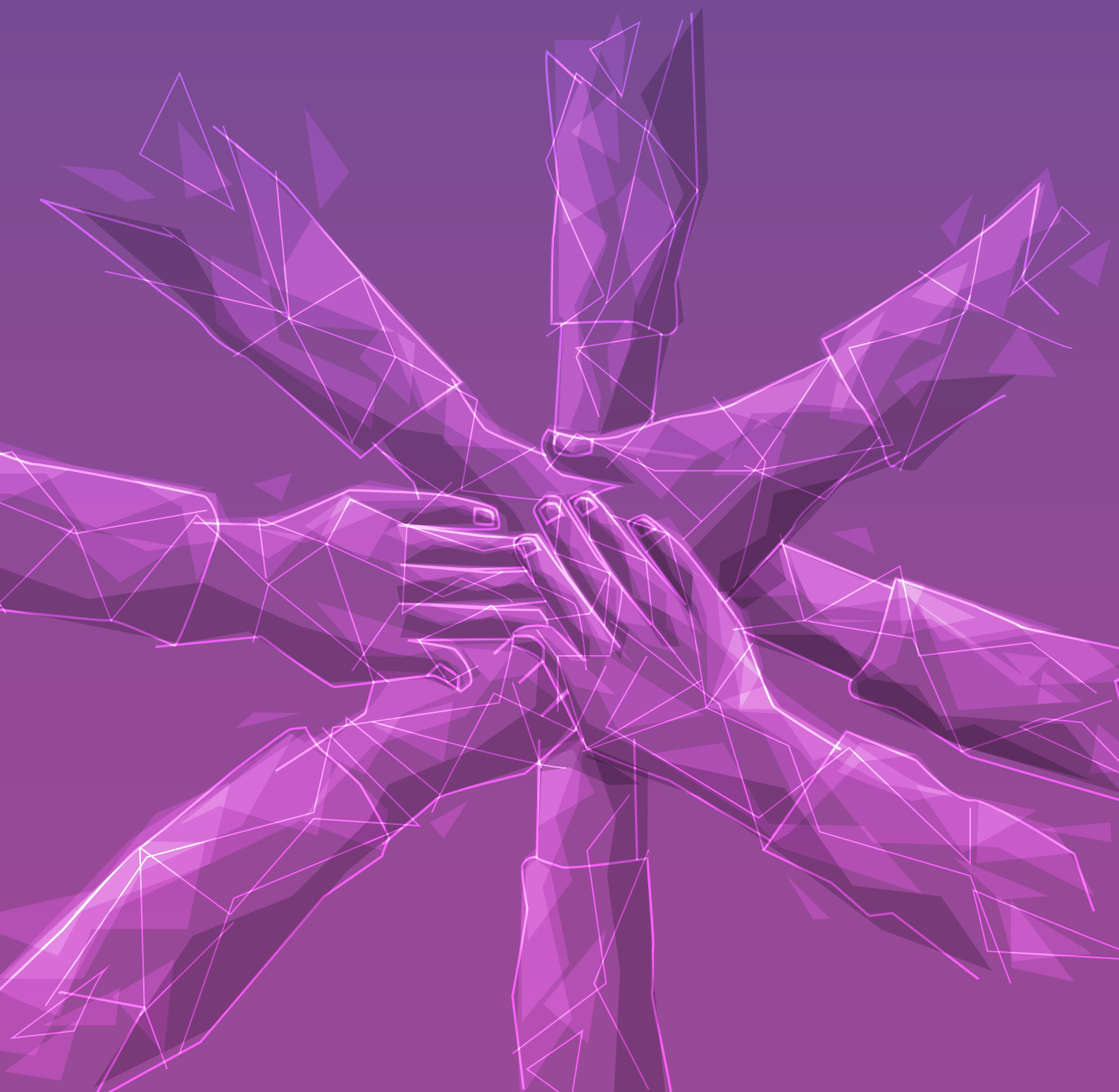
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COMPANY OVERVIEW



WELCOME NOTE BY THE CHAIRMAN



SBI General's growth trajectory underscores the commitment to transforming the insurance landscape in India.

Dear Shareholders,

India's resilience amid global economic transformation is evident in its strong growth and strategic policies. As the world's fastest-growing major economy, India is projected to become the third-largest economy globally within the next three years.

The general insurance industry in India has expanded at approximately 13% in FY24. With its vast potential and relatively low insurance penetration, India offers significant growth opportunities. According to a report shared by Swiss Re Institute, India's insurance sector is projected to record the fastest growth among the G20 countries, with total premium expected to rise at an average rate of 7.1% in real terms during 2024-28. The expanding economy, growing middle class, innovation and regulatory support are driving the insurance market growth in India. With SBI's strong network strength and SBI General's product portfolio and distribution strength, we are well-positioned to reach customers across every corner of the country.

I take great pride in the remarkable growth journey that SBI General has undertaken over the years. Despite facing significant market disruptions and ecosystem transformations, the organization has emerged stronger, and more resilient demonstrating unwavering focus on its vision and the ability to maintain growth while ensuring profitability.

Our ongoing efforts revolve around adhering to the highest standards of Governance, Risk, and Compliance. By simplifying our operations and creating a more user-friendly environment for both our employees and customers, we are fostering an ecosystem of trust and reliability. These efforts are instrumental in reinforcing our position as a cornerstone of our customers' financial security.

True to the spirit and object of promoting and ensuring orderly growth of the insurance industry, the Insurance Regulatory and Development Authority of India (IRDAI) in the year 2023-24 has undertaken remarkable initiatives to foster ease of doing insurance business in India. The Financial year 2023-24 also witnessed progressive steps by the Regulator to boost greater insurance penetration and aligning insurance requirement with increasing demand from varied stakeholders. IRDAI is vigilant and progressive and is determined to achieve its mission of 'Insurance for all by 2047', with aggressive plans to address the industry's challenges. IRDAI's "Insurance for All" by 2047 initiative has spawned new principle-based laws, product and distribution reforms, created new business opportunities and is fostering innovation. These reforms and sustained economic growth are expected to facilitate the continued development and advancement of the insurance sector supported by robust economic growth, an expanding middle class, innovation, and strong policy support.

We are well-positioned to capitalise on the immense opportunities within the General Insurance sector, and our growth trajectory underscores our commitment to transforming the insurance landscape in India.

As we look forward to the next fiscal year, I am confident that the Company will continue to meet and exceed the expectations of our customers and live up to its vision of becoming the most trusted general insurer for a transforming India.

On a personal note, as most of you are already aware, I will be stepping down as Chairman of SBI General, effective from 28th August 2024 due to my superannuation at SBI. As I reflect on the past 8 years, I consider myself privileged to have had the opportunity to lead and transform the Company and with its diversified range of products, excellent customer service, strong values and ethos and a strong cohesive team, the Company is poised to be the Industry Leader. I would also like to thank our customers, partners, shareholders and employees for their support to the Company and look forward to their continued support in the coming years.

Best Regards,

Shri Dinesh Kumar Khara

Chairman, SBI General Insurance

FROM THE MANAGING DIRECTOR'S DESK

SBI General registered a Gross Written Premium (GWP) of ₹ 12,731 crores, representing a 17% increase and an exceptional 30% growth in profit.



Dear Shareholders,

It is a great pleasure to present the Annual Report for the fiscal year 2024. As India's economic outlook continues to strengthen, the general insurance sector is primed for expansive growth. Despite low insurance penetration, SBI General Insurance has leveraged this burgeoning potential to significantly outperform the market and had another successful year marked by robust performance and steadfast growth.

As I begin, I would like to reaffirm our commitment to the Company's vision 'To become the most trusted general insurer for a transforming India.'

The Non-Life General Insurance business in India has experienced healthy growth in recent years, driven by increased awareness and rising income levels. The growth of the insurance market is being supported by important government initiatives, strong democratic factors, conducive regulatory environment, increased partnerships, product innovations, and vibrant distribution channels. The Regulator has articulated its vision of 'Insurance for All' by 2047 and rolled out several conducive regulations which will promote innovation, improve ease of doing business, make insurance simple and easily accessible leading to deepening penetration in the country.

On the business side, the Non-Life insurance industry as a whole experienced a registered growth rate of 13% while private sector insurance industry grew by 19% in FY24. Within the General Insurance business, the health portfolio improved its share to 37.6% from 35.3% in FY24 while Motor business had a muted rise and makes up to 31.7% of the industry. Health premiums grew by 20.2% in FY24 while motor premiums increased by 12.9%. The premiums for the fire industry declined due to higher discounting prevailing in the markets post removal of minimum IIB pricing.

This fiscal year, FY 23-24, has been particularly momentous for our company. SBI General registered a Gross Written Premium (GWP) of INR 12,731 crores, representing a 17% increase and an exceptional 30% growth in profit. Achieving these figures in just 15 years of operations underscores our rapid progress and the efficacy of our strategic initiatives.

Our diverse product portfolio, broad distribution reach, and optimized cost management have been instrumental in delivering these impressive results. The retail sector, led by our Motor and Health insurance offerings, has shown strong growth. We continue to dominate the Personal Accident segment in the private market and maintain robust positions across various lines of business including Health, Home, Crop, Commercial, and Motor insurance.

In a world where change is only constant and customer expectations are ever-evolving, SBI General has remained committed to innovation and adaptation. Our product offerings are designed to cater to diverse segments of society, reflecting our dedication to serving every Indian, irrespective of their background or circumstances. At SBI General, we are harnessing the power of technology and investing in human capital to navigate the evolving landscape. This dual focus ensures that we not only meet but exceed the expectations of our customers.

As we embark on the new financial year, we are poised to maintain our trajectory of sustained growth and consistent profitability. Our focus remains sharp on enhancing customer experience, increasing digital engagement, and continuing to innovate our product line to meet and exceed the dynamic needs of our customers.

As I conclude, I would like to bid farewell to Shri Dinesh Kumar Khara, our Chairman, who retires in August 2024. During his tenure, he has played a valuable role in strategically shaping and guiding the Company. We wish him all the best.

Finally, I would like to thank the Board members for their guidance and support. Also, I extend my gratitude to the Regulator, all employees, insurance agents & intermediaries, shareholders, investors and other stakeholders for their continued support.

Best Regards,

Naveen Chandra Jha

MD & CEO, SBI General Insurance

ABOUT SBI GENERAL INSURANCE

SBI General Insurance one of the fastest-growing private general insurance firms, backed by the robust support of SBI upholds a legacy of trust and security. We position ourselves as India's most trusted general insurer amidst a dynamic landscape. Since our establishment in 2009, our expansion has been substantial, growing from 17 branches in 2011 to a nationwide presence of over 143 branches. In FY 2023-24, SBI General Insurance achieved significant growth, with a notable 17% increase in Gross Written Premium (GWP), reaching INR 12,731 crores.

The company has also received notable accolades including the 'Domestic General Insurer of the Year' - India at the Insurance Asia Awards 2023 in Singapore, recognition as one of the Best Brands 2023 at the ET Edge Best Brands events and being honoured as one of the Best BFSI Brands at the ET Now Best BFSI Brands Conclave 2024.

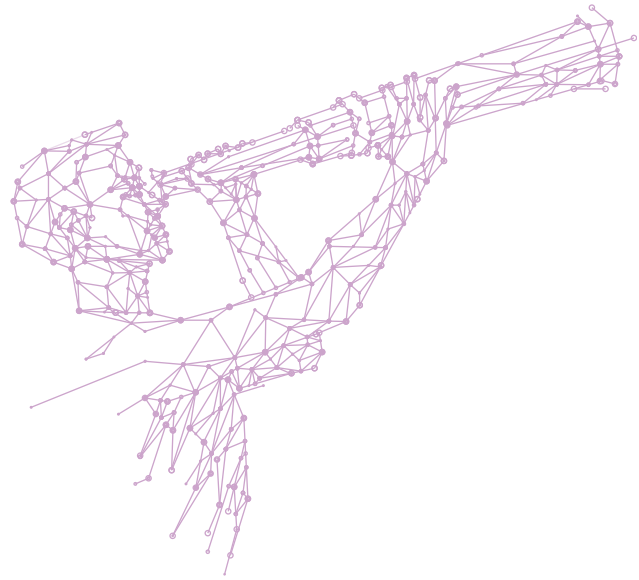
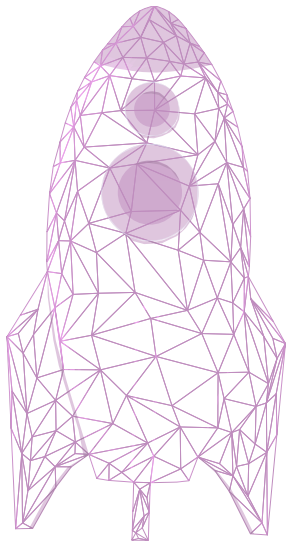
We have also received recognition as the runner-up for Highest Growth – General Insurance at the ASSOCHAM 15th Global Insurance Summit & Awards and were named the winner in the 'Best Large General Insurer' category at the Mint BFSI Summit & Awards 2023.

With a team of 8,000+ employees and our multi-distribution model covering Bancassurance, Agency, Broking, Retail Direct Channels, and Digital collaborations, we are committed to providing both Suraksha and Bharosa to all our consumers. Leveraging a vast network of over 22,518+ SBI branches, agents, financial alliances, OEMs, and digital partners, we extend our services to even the most remote areas of India. Our offerings cater to Retail, Corporate, SME, and Rural segments, and our diverse product portfolio ensures accessibility through both digital and physical channels.



VISION

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



MISSION

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

VALUES

Transparency

We strive to be fair, dependable and trustworthy in all our interactions

Empathy

We understand and are supportive of our customers' needs, helping them get back on their feet when needed

Agility

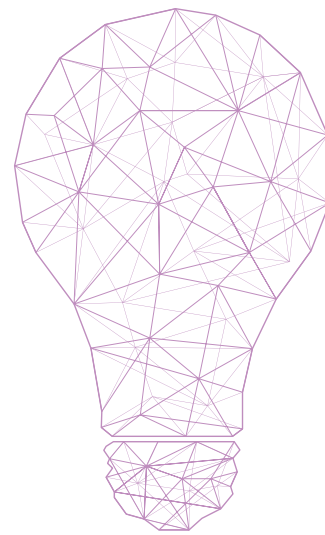
We are innovative in reacting quickly and positively to all our stakeholders

Motivation

We are always eager to do our best for our customers, our people and our business

Service

We provide the highest levels of service with dedication and consistency



BOARD OF DIRECTORS*



Shri Dinesh Kumar Khara

Chairman, Non- Executive Director
Nominee of State Bank of India



Shri Ashwini K. Tewari

Non-Executive Director,
Nominee of State Bank of India



Shri T. K. Kurien

Non-Executive Director,
Nominee of Napean Opportunities LLP



Dr. Ashima Goyal

Non-Executive, Independent Director



Shri S. C. Srinivasan

Non-Executive, Independent Director



Shri Pravin Hari Kutumbe

Non-Executive, Independent Director



Shri Deepak Amin

Non-Executive, Independent Director



Shri Debangshu Munshi

Non-Executive Director,
Nominee of State Bank of India



Shri Naveen Chandra Jha

Managing Director
& Chief Executive Officer

*The Board of Directors is as on 31st July 2024.

KEY MANAGEMENT TEAM*



Shri Naveen Chandra Jha
Managing Director
& Chief Executive Officer



Shri Anandprasad Pejawar
Deputy Managing Director



Shri Rakesh Kaul
Chief Business Officer



Shri Jitendra Attra
Chief Financial Officer



Shri Pushkar Deodhar
Appointed Actuary



Shri Samir Chhabra
Head – Strategy
and Performance Planning



Shri Pradeep Kumar Manshani
Chief Investment Officer



Shri Gunjan Ranjan
Chief Audit Officer



Shri Neil Vaz
Chief Risk Officer

*The Key Management Team is as on 31st July 2024.

KEY MANAGEMENT TEAM*



Shri Pankaj Pandey
Chief Information Officer



Shri Udayan Joshi
Chief Technical & Claims Officer



Shri Saurabh Shyam
Head - Human Resources
and L & D



Shri Shatrughan Singh
Company Secretary
& Compliance Officer



Shri Sukesh Shetty
Chief Operating Officer



Shri Akash Jha
Head - Legal

*The Key Management Team is as on 31st July 2024.

OUR FLAGSHIP PRODUCTS

RETAIL PRODUCTS



Motor Insurance

- Private Car Insurance Policy-Package
- Two-wheeler Insurance Policy-Package
- Act Only Insurance Policy



Travel Insurance

- Travel Insurance (Business & Holiday)



Health Insurance

- Critical Illness Insurance Policy
- Hospital Daily Cash Insurance Policy
- Loan Insurance
- Arogya Sanjeevani Policy, SBI General Insurance Company Ltd.
- Arogya Plus Policy
- Arogya Top Up Policy
- Surrogacy and Oocyte Donor Suraksha
- Microinsurance Policy
- Arogya Supreme Policy
- Arogya Shield
- Divyangna Suraksha
- Super Health Insurance
- Health Edge



Personal Accident Insurance

- Individual Personal Accident Insurance Policy
- Saral Suraksha Bima

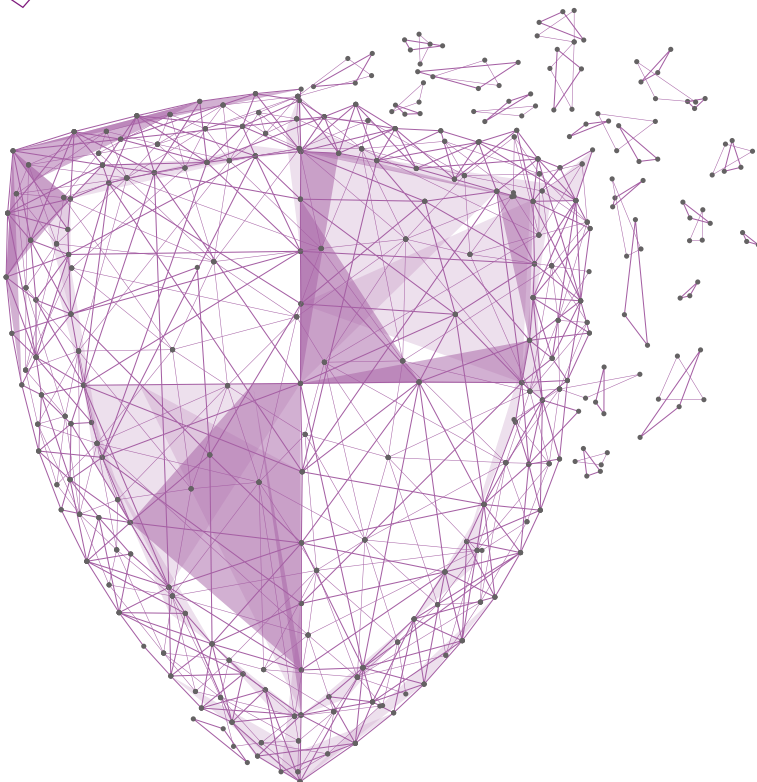


Home Insurance

- Simple Home Insurance Policy
- Bharat Griha Raksha
- Bharat Griha Raksha Plus



Cyber VaultEdge



CORPORATE PRODUCTS



Fire Insurance

- Standard Fire and Special Perils Insurance Policy
- Consequential Loss (Fire) Insurance Policy
- Bharat Sookshma Udyam Suraksha
- Bharat Laghu Udyam Suraksha
- Saral Bharat Sookshma Udyam Suraksha
- Saral Bharat Laghu Udyam Suraksha
- SBI general Terrorism Suraksha Bima



Miscellaneous

- Plate Glass Insurance Policy
- Burglary Insurance Policy
- Money Insurance Policy
- Portable Electronic Equipment Insurance Policy
- Surety Bond Bima (Conditional)
- Surety Bond Bima (Un Conditional)
- SBI General Jeweller's Block Insurance Policy



Motor Insurance

- Commercial Vehicle Insurance Policy – Package (goods/passenger/misc.)



Package Insurance

- Industrial All Risks Insurance Policy
- Business Package Insurance Policy



Liability Insurance

- Public Liability Insurance Act Policy
- Public Liability Insurance Policy
- Product Liability Insurance Policy
- Commercial General Liability Insurance Policy
- Directors & Officers Liability Insurance
- Errors & Omissions Liability Insurance
- Fidelity Guarantee Insurance Policy
- Commercial Crime Insurance
- Tech Suraksha
- Suraksha Pro D&O Insurance
- Cyber Defense



Health Insurance

- Group Personal Accident
- Group Health Insurance
- HospiCash Flexi Insurance
- Group Mediclaim Policy
- Travel Sure Group



Marine Insurance

- Marine Cargo Insurance
- Delay in Start Up (DSU) Insurance



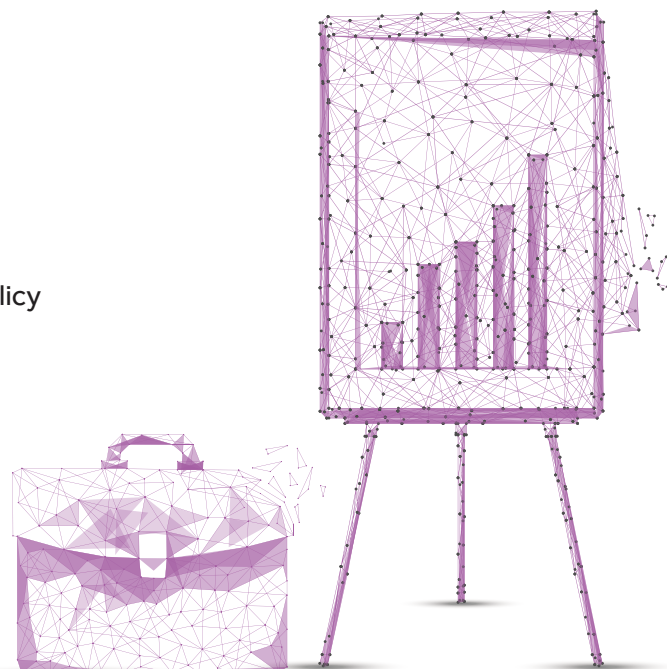
Rural Insurance

- Agriculture Pump Set
- Cattle Insurance
- Kutumb Swasthya Bima
- Gramin Samridhhi Bima



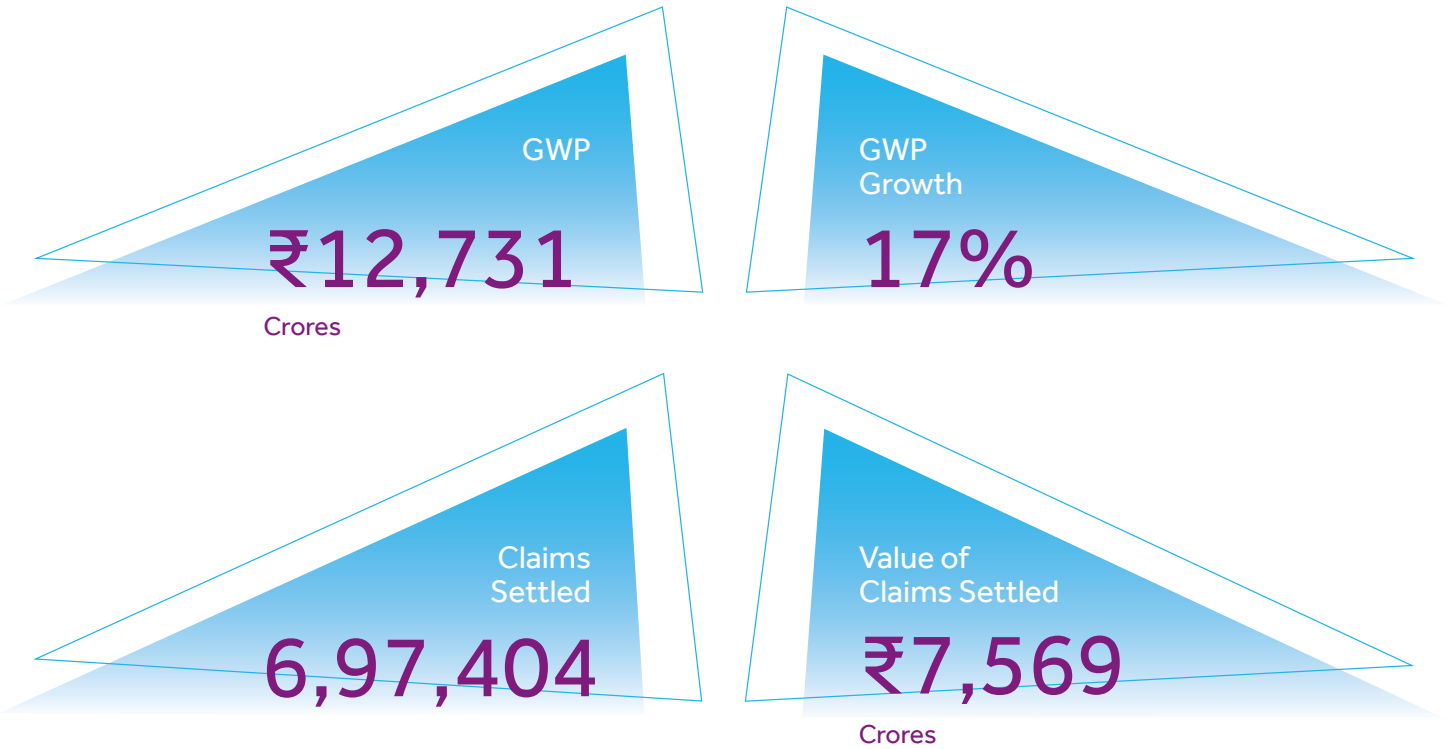
Construction / Engineering Insurance

- Contractors All Risks Insurance
- Contractors Plant and Machinery Insurance
- Erection All Risk Insurance
- Machinery Breakdown Insurance
- Boiler & Pressure Plant Insurance
- Electronic Equipment Insurance
- Machinery Loss of Profit Insurance Policy
- Trade Credit Insurance Policy



ON THE GROWTH PATH

COMPANY PERFORMANCE



FINANCIALS

Profit After Tax

₹240

Crores

Investment Income

₹1,231

Crores

Combined Ratio

108.23%

Market share

4.3%

Market rank

6th

Assets under management

17,940

Return on equity

6.67%

Solvency ratio

2.25

Times

OUR STRATEGY

Amidst India's rapid economic growth and increasing urbanization, the general insurance sector plays a crucial role in safeguarding individuals, businesses, and assets against a variety of risks. This sector not only offers essential coverage across health, automobile, property, travel and liability, but also bolsters economic resilience, enabling swift recovery from disasters and ensuring continuous business operations.

At SBI General, we have always envisioned to become the most trusted general insurer for a transforming India. To achieve this vision, we rely on core strategies that define its existence and guide its decision-making processes.

STRATEGIC VISION 1

SUSTAINABLE GROWTH WITH PROFITABILITY

At SBI General Insurance, our primary objective is to drive sustainable and profitable growth while consistently delivering value to our investors and customers. Through strategic expansion of our business operations and distribution networks, we have successfully balanced revenue growth with profitability. In the FY 2023-2024, we achieved a Gross Written Premium (GWP) of ₹12,731 crores, alongside a profit of ₹254 crores an impressive 30% year-on-year increase. The consistent growth in performance has propelled us to become the country's 10th largest general insurer, a leap from our 11th position in FY23. The company ranked at 6th position across private insurers in FY2023-24. As we move forward, we remain committed to sustaining this positive momentum and further enhancing our market position, all while continuing to prioritize profit growth.

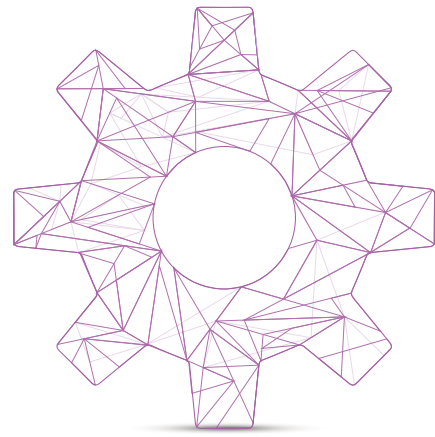
year-on-year
increase in profits

30%

(GWP) of

₹12,731

Crores



STRATEGIC VISION 2

ENHANCED PRODUCT OFFERING

At SBI General, we are committed to providing our customers with a diverse and affordable range of products that meet their specific needs. Our product suite is designed to offer comprehensive coverage while remaining cost-effective. We strive to cater to a wide audience by offering multiple variants that cater to both the under-privileged sections of society and the affluent class. Our aim is to ensure that our customers, regardless of their background or financial status, have access to suitable insurance solutions that provide adequate protection.

Our objective is to ensure that every customer, regardless of their socio-economic background, has access to appropriate insurance solutions that provide adequate protection.

STRATEGIC VISION 3

ENRICHED CUSTOMER EXPERIENCE

SBI General is dedicated to deliver exceptional experiences to its customers by streamlining processes and enhancing customer journeys. Recognizing the importance of staying at the forefront of industry standards, SBI General continuously invests in digital and analytical advancements to boost customer satisfaction and meet the evolving needs of today's customers.

Furthermore, the company has implemented DIY services at specific touchpoints, empowering customers to autonomously address inquiries through automated processes. Ensuring strong customer relationships is paramount, and the company has appropriately invested in tools such as customer relationship management (CRM) systems while it remains vigilant in continuously enhancing its operations and customer services.

STRATEGIC VISION 4

ENHANCING DIGITAL FOOTPRINT

Digitization has become a norm in the financial services sector, with significant innovations emerging in insurance. We are continuously enhancing our direct-to-customer distribution and leveraging digital partnerships to provide customers with accessibility from anywhere.

This year, we have actively expanded our digital partnership channel and direct-to-customer interactions, forming strategic alliances and reaching customers more effectively. We have successfully integrated our systems with multiple new partners, broadening our digital distribution network. Additionally, we've introduced a comprehensive digital solution for distributors, catering to all lines of business and channels from sales to servicing. This digital empowerment equips our intermediaries and sales team to deliver faster and seamless services to our valued customers.

STRATEGIC VISION 5

LEVERAGING AND SCALING DISTRIBUTION STRENGTH

We understand the importance of accessibility of the insurance products to one and all. With a strong distribution force, SBI General has expanded its presence to over 143 branches pan-India.

With a robust multi-distribution model encompassing Bancassurance, Agency, OEM, Broking, Retail Direct Channels and Digital tie-ups, SBI General is accessible from every corner of the country. SBI General's distribution family includes over 30,000+ Bank Branches, 30,000+ agents (including POSP), and over 560 Brokers make insurance easily available even in the remote areas of India. The company has 22 OEM tie-ups to serve motor insurance. The company has also entered into strategic partnerships with NBFCs, leading Banks, Cooperative societies, web aggregators and Digital partners with an endeavor to create long-term sustainable value.

Distribution network
of over

30,000

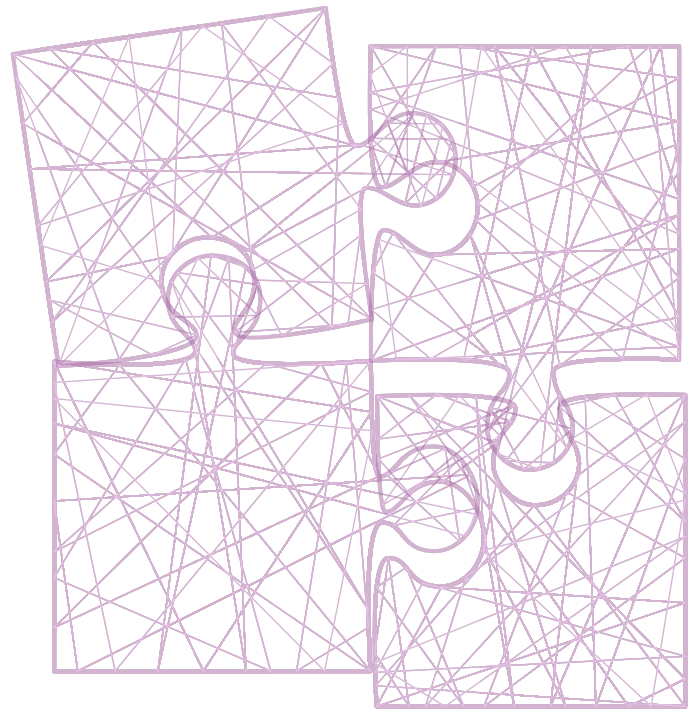
agents

More than

560

Brokers

Additionally, we are aligned with the regulator's vision of Insurance for All by 2024, which includes the BIMA Trinity of Bima Vahak, Bima Vistaar, Bima Sugam, and state insurance plan initiatives.



TECHNOLOGY INITIATIVES

In today's fast-paced world, keeping up with change means we need to innovate and adapt constantly. At SBI General, we are dedicated to using technology to make our operations more efficient, simplify our processes, and provide top-notch service to our customers. Our recent projects - Project Udaan, CRM Modernization, SIMBA, BIMA Central, and our in-house OCR technology - show our commitment to this digital transformation and focus on customer needs. These initiatives aren't just about upgrading our systems; they are strategic investments in our future. They aim to foster growth, boost customer satisfaction, and secure our position as a leader in the insurance industry.

PROJECT UDAAN

In a major step towards our long-term vision, we have launched the first phase of a new core policy administration system, BaNCS. This initiative is set to enhance operational efficiency, streamline policy issuance and management, and improve customer service. By modernizing our back-end systems, we are laying the groundwork for future product expansion and preparing ourselves for the digital era.



CRM MODERNIZATION

To support our commitment to exceptional customer service we have implemented CRMNext, a new customer relationship management (CRM) system. This is a cloud-based digital platform with a complete Customer 360-degree and Policy 360-degree overview that will streamline customer service operations, improve policy renewal retention, and empower direct sales initiatives. This comprehensive system provides a centralized platform to manage all customer interactions, ensuring a more efficient and personalized experience. CRMNext will be instrumental in strengthening customer relationships and driving business growth.

IN-HOUSE OCR TECHNOLOGY

In a world where financial crime is prevalent, KYC plays a vital role in maintaining security and compliance by confirming the identity of organizations and individuals. Our real-time OCR API, an in-house solution, classifies and extracts data from images into a machine-readable format before issuing policies. This ensures sensitive data remains securely within the organization, with maximum security and compliance. Additionally, this system allows for complete customization, enabling real time policy issuance through OCR technology by reading KYC classification and verifying authenticity from CERSAI. Furthermore, our automated text conversion simplifies the processing of invoice / bills received for claims and financial settlement.



SIMBA

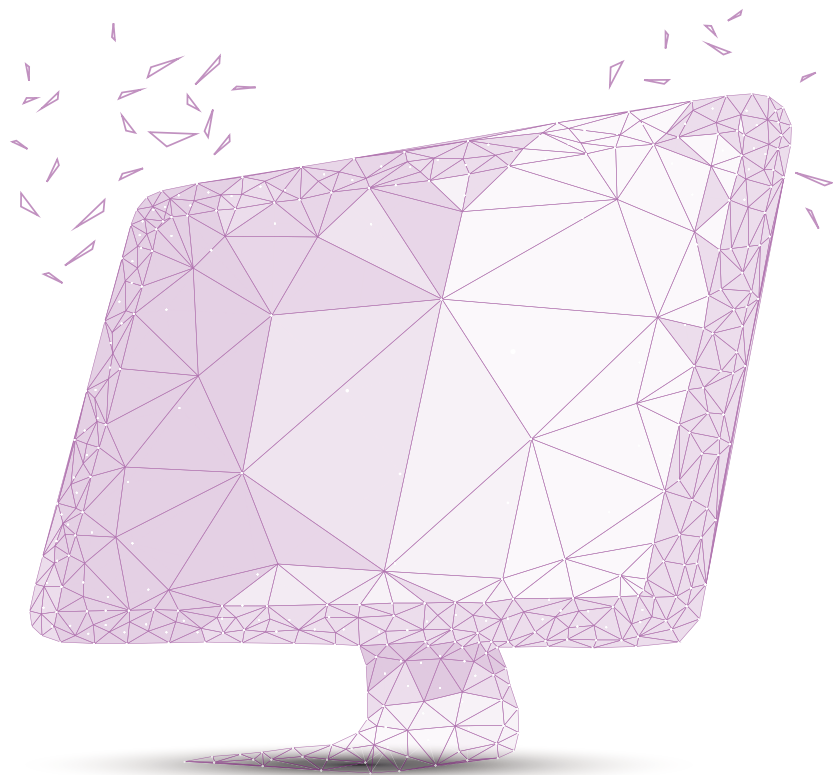
SBI General is revolutionizing its sales process with the launch of SIMBA, a new digital distribution platform. This comprehensive solution offers a user-friendly web interface and mobile app, accessible to both employees and intermediaries. SIMBA streamlines the entire sales journey, ensuring a smooth and secure experience for all users. Notably, the platform empowers instant issuance of Straight-Through Processing (STP) policies, significantly reducing turnaround times. This digital transformation initiative underscores our commitment to enhancing operational efficiency, improving customer convenience, and driving future growth.



BIMA CENTRAL

We have unveiled industry-first policyholder servicing platform Bima Central: A Revolutionary Step in Customer Experience. This platform allows customers to aggregate their insurance portfolio through an electronic Insurance Account (eIA) and conveniently manage it through a one-stop BIMA Central digital platform. This innovative solution offers seamless management of the entire insurance portfolio on the SBI General Insurance Mobile App. This pioneering initiative underscores our steadfast commitment to enhancing customer convenience and comfort through state-of-the-art technologies. Additionally, it establishes SBI General as a pioneer in utilizing cutting-edge technologies to deliver innovation that leads the industry.

We are enhancing policyholder experience and facilitating better access to customer data by utilizing platforms such as Bima Central. This progress highlights our dedication to delivering unmatched service and value to our customers, ensuring their insurance requirements are fulfilled smoothly and effectively.



MARKETING OVERVIEW- FY 2023-24

TRANSFORMATIVE BRAND CAMPAIGN INITIATIVES

In FY 2023-24, SBI General Insurance launched its groundbreaking 360-degree brand campaign, significantly boosting brand visibility and customer engagement across various platforms and solidifying our leadership in the health and motor insurance sectors.

BRAND CAMPAIGN

The brand campaign was the defining highlight of our marketing efforts this year, starting with its launch in October 2023. Designed to position SBI General Insurance as a leading and trusted insurance provider, the campaign utilised a strategic blend of television, print, and digital media. The first phase of the campaign focused on building brand awareness and highlighting our core offerings in health and motor insurance.

The campaign's second phase, launched in January 2024, was strategically timed to coincide with the tax planning season, a period critical for financial decision-making among our target audience. This phase included a targeted message on the potential to save tax up to Rs. 75,000 through our insurance products, seamlessly integrating financial benefits with our insurance offerings. This dual-phase approach not only extended the campaign's reach but also augmented its impact by resonating with the seasonal needs of our customers, thereby reinforcing our brand's relevance during critical decision-making periods.



SOCIAL MEDIA HIGHLIGHTS

A series of dynamic social media initiatives amplified the success of the brand campaign.

These campaigns not only boosted our online presence but also effectively communicated our key messages to a broader and more engaged audience:

INSURANCE AWARENESS:

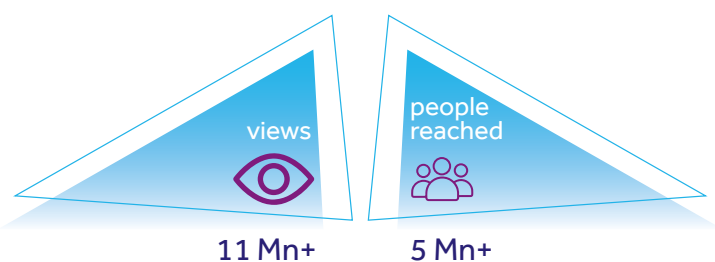
A key component of our social media strategy was a reel focusing on the importance of health insurance, which garnered over 7.2 million views. This content effectively raised awareness among our audience about the need for comprehensive health coverage.

SME AND MOTOR INSURANCE:

Integrated into the main brand campaign, our social media films for SME and motor insurance were crafted with a blend of humour and relatability, resonating well with our target audience. The SME insurance campaign reached over 10 million viewers, while the motor insurance film attracted more than 15 million views, demonstrating the effectiveness of our content in driving engagement and awareness.

SPECIAL CAMPAIGNS:

Our social media presence was further enriched by special campaigns like the Independence Day film, which featured a renowned sand artist. This visually captivating piece was viewed by over 11 million people, evoking intense patriotic emotions. Similarly, our World No Tobacco Day campaign, which highlighted the dangers of tobacco use, went viral, reaching over 5 million viewers and successfully contributing to public health awareness.



STRATEGIC PRODUCT LAUNCHES

In addition to our brand and social media campaigns, FY 2023-24 was marked by the launch of several essential insurance products, each meticulously planned to address the evolving needs of our customers:

SBI GENERAL SUPER HEALTH INSURANCE:

As our flagship product, Super Health was introduced to the market with a comprehensive launch strategy. The product's unique features, such as coverage for treatment abroad and lifelong renewability, were highlighted through targeted marketing across digital platforms, email campaigns, and internal communications. The launch also included organising exclusive health check-up zones at our Head Office and Thane Hub, promoting the product and encouraging employee participation and wellness.



SME INSURANCE PACKAGE:

Recognizing the unique needs of small and medium enterprises, we launched an SME Insurance Package designed to offer tailored protection. This product was introduced as part of our broader brand campaign and was promoted through engaging social media content that effectively communicated its benefits, successfully reaching the intended audience.

These strategic efforts have not only strengthened SBI General Insurance's market presence but have also enhanced trust and engagement with our customers, upholding our promise of "Suraksha Aur Bharosa Dono."

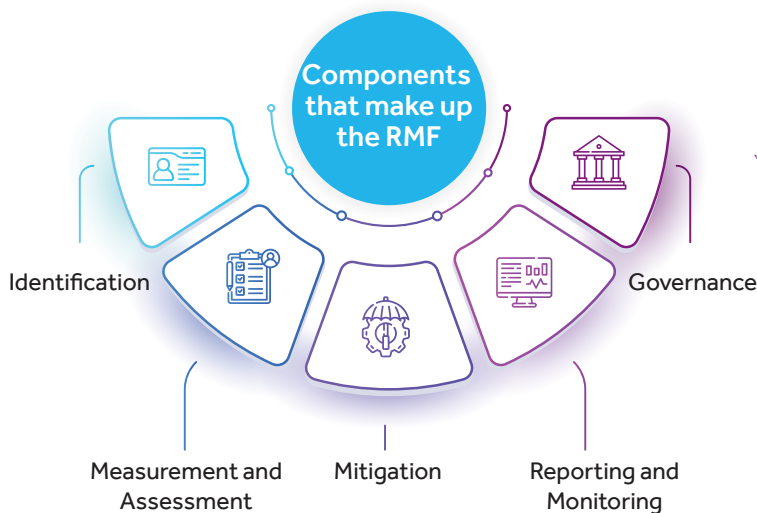


OUR ENTERPRISE RISK MANAGEMENT

We at SBI General, have over the years, ensured that risk management practices are at the heart of every decision taken by the Company. SBI General's risk management framework is based on internationally recognized risk management standards, including the COSO Framework. The Company is certified for ISO 31000:2018 for Risk Management, ISO 27001:2013 for Information Security and ISO 22301:2019 for Business Continuity Management

Risk management is a dynamic and iterative process, geared towards identifying, assessing, monitoring, controlling and mitigating risks. Continuous improvement is key in ensuring its ongoing effectiveness and efficiency. The framework complies with the regulatory landscape and can amalgamate new regulations and requirements that are and will be applicable to the insurance industry

RISK MANAGEMENT FRAMEWORK (RMF)



We have developed an integrated ERM framework that incorporates all elements that together form a strong basis for effective, enterprise-wide, integrated risk management. The risks are reviewed by internal committees, the Board-mandated Risk Management Committee, as well as the Board of Directors on periodic basis.

These reviews ensure that the risks faced by the Company are being appropriately identified, monitored and adequately managed in line with our defined risk appetite and risk tolerance limits. The Company has appropriate policies and frameworks to identify, assess and manage risks. The Risk team led by the Chief Risk Officer of the Company is responsible for the implementation and monitoring of the framework.

ENTERPRISE RISK MANAGEMENT

Policy and operating procedures encompass an approved risk matrix consisting of relevant risks, broadly segregated into groups viz: Credit Risk, Market Risk, Operational Risk, Underwriting Risk and Strategic Risk.

CREDIT RISK:





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

OPERATIONAL RISK:

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

MARKET RISK:

Market risk arises from unexpected losses arising due to changes in market prices or from changes to the net worth of assets and liabilities.



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



UNDERWRITING RISK:

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



STRATEGIC RISK:

Strategic Risk refers to the risk associated with the long-term strategy of the Company and includes areas such as reputation risk, return on equity risk, regulatory risk, etc., within its purview.

BUSINESS CONTINUITY MANAGEMENT

The Company has defined business continuity objectives based on its business requirements, commitment to its customers and stakeholders, commensurate to the risk environment that it operates in, and applicable legal responsibilities. Mitigation and management of business continuity risks are addressed by establishing adequate levels of planning to be able to respond, recover and adapt quickly from the impact of a potential disaster or other disruptions to business continuity. Business Continuity Management protects and supports employees and assets, to resumes critical activities within the pre-defined timeframe following a disruptive incident.

INFORMATION SECURITY

The Company is cognizant that Information and Cyber security is critical for its functioning. The robust cyber framework based on NIST, ISO standards & regulatory requirements has been established for adequately identifying and addressing the ever-evolving cyber risks.

The strong cyber security governance enables customer data protection without compromising digital experience. The company is complying with ISO 27001 information security standards since a decade. The dedicated team of Cyber security professionals manages the information & cyber security operations for the Company.



CREATING A ROBUST RISK AWARE CULTURE:

We have a robust risk management culture. We provide risk awareness training through workshops, emailers, quizzes and case studies on operational risk, business continuity, information security, cyber security and data protection. We ensure that risk awareness becomes part of the work culture, therefore include these observatory days and activities in our work calendar:



RISK AWARENESS DAY:

On the 1st of September each year, "Jokhim Jagrukta Diwas" - Risk Awareness day is celebrated with customised quizzes, emailers, risk awareness sessions and engaging activities to enhance employee's risk awareness.



CYBER JAGRUKTA (AWARENESS) DIWAS:

We observe "Cyber Jagrukta Diwas" on the first Wednesday of every month to raise awareness about preventing cybercrimes through various means.



NATIONAL CYBER SECURITY AWARENESS MONTH:

As advised by regulator, October is celebrated as National Cyber Security Awareness Month (MCSAM) at SBI General. Pertaining to the same, multiple activities focused on raising consciousness regarding potential risks & challenges in today's threat landscape, are carried out. The aim is to make everyone aware that they are susceptible, change human risk behaviours and create/build a safe security culture within SBI General & its customers.



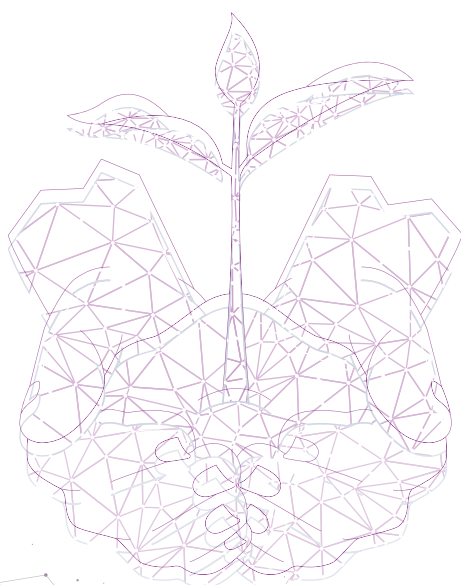
COMPUTER SECURITY DAY:

Every year, on the 30th of November, we observe "Computer Security Day" in creating awareness regarding information and cyber security aspects in our company.

OUR APPROACH TO ESG

We at SBI General have transitioned from UNEP FI principles and have adopted the National Guidelines for Responsible Business Conduct (NGRBC) framework released by the Ministry of Corporate Affairs (MCA). This framework helps us to align with our government's vision for sustainable development and is in line with the Sustainable Development Goals (SDGs), which is a fundamental component of our company's ESG (Environmental, Social, and Governance) policy.

In order to guarantee efficient oversight of our ESG performance, which is reported to the Board of Directors and senior management, we have put in place robust accountability procedures.



ENVIRONMENTAL PRACTICES

FOCUSING ON REDUCING NEGATIVE ENVIRONMENTAL IMPACT THROUGH SUSTAINABLE BUSINESS PRACTICES

At SBI General, we are taking measures to reduce the negative impact on the environment, laying the foundation for future reductions of carbon footprint. Our efforts in this area include:

PROMOTING SUSTAINABLE PRACTICES THROUGH INSURANCE PRODUCTS:

Our Corporate insurance products like Engineering, Property and Marine Insurance encourages organizations to adopt environmentally sustainable practices during construction, in their operations, and goods transportation.

SUPPORTING CLEAN TRANSPORTATION:

By underwriting insurance for Electric Vehicles (EVs), we actively support the transition to cleaner and more sustainable modes of transportation.

MINIMIZING PAPER USAGE:

The company is promoting and encouraging paperless claims and e-policies to minimize paper usage.

SOCIAL PRACTICES

BUILDING RESILIENCE, AGILITY, DIVERSITY AND INCLUSIVENESS.

We believe in fostering a resilient, agile, diverse, and inclusive society through our various social practices. Our initiatives in this area include:

ADDRESSING SOCIAL AND ECONOMIC RISKS:

Our extensive portfolio of insurance products covers both social and economic risks, fostering financial inclusion and social well-being by offering protection from unanticipated catastrophes.



CORPORATE SOCIAL RESPONSIBILITY (CSR):

Our Corporate Social Responsibility (CSR) initiatives prioritize areas like health, education, livelihood, disaster response and the environment, contributing to various Sustainable Development Goals (SDGs) and making a positive impact on society.

PROMOTING FINANCIAL LITERACY AND INCLUSION:

We conduct numerous training programs on Insurance Awareness, promoting financial literacy and inclusion. We also run programs that empower farmers with knowledge and resources, contributing to their financial security and well-being.

FOSTERING A POSITIVE WORK ENVIRONMENT:

Our efforts to uphold human rights, guarantee fair compensation, successfully handle complaints, and maintain a zero-tolerance policy for transgressions contribute to society's overarching objective of encouraging ethical business practices.

GOVERNANCE

ACCOUNTABILITY AND TRANSPARENCY FOR ETHICAL BUSINESS PRACTICES

At SBI General, we place a great priority on governance procedures by putting in place a strong compliance structure to uphold the highest standards of conduct and business ethics. Our governance initiatives include:

COMPLIANCE AND ETHICAL CONDUCT:

Our governance framework includes our Whistle Blower Policy, Employee Code of Conduct, Board Diversity, Responsible Investment Policy, and POSH (Prevention of Sexual Harassment) policy.

RISK MANAGEMENT AND SECURITY:

We have in place a strong Enterprise Risk Management (ERM), Business Continuity Management (BCM), Operational Risk Management (ORM) and Information and Cyber Security framework.



PROMOTING FINANCIAL INCLUSION:

We undertake several initiatives to promote financial inclusion and increase insurance penetration in rural and underserved areas. These initiatives include organizing workshops for SBI and RRB bankers, CSC (Customer Service Centre), Village Level Entrepreneurs and customers. We offer products that cater to the insurance needs of the rural populace, including low-income groups, and PMFBY, which covers farmers in various states. This leads to sustainable growth in the agriculture sector and protects the farmers in case of calamity.

ENHANCING CUSTOMER SATISFACTION:

We prioritize customer satisfaction, demonstrated by positive year-over-year increase in Net Promoter Scores (NPS) across most projects and consistent improvement in Customer Service.

COMMITMENT TO SUSTAINABLE GROWTH

SBI General is committed to ensuring sustainable growth, incorporating ESG principles into our core operations. Through these dedicated efforts, SBI General is committed to integrating ESG principles into our core operations, ensuring sustainable growth, and making a positive impact on society and the environment.

CLAIMS HIGHLIGHTS

INTRODUCTION

We at SBI General, have settled 697,404 claims in FY 23-24, achieving an impressive 99% settlement ratio. Our commitment to customer satisfaction, enhanced by strategic digital initiatives, has driven these positive results, reaffirming our dedication to excellent service and reliability.

MOTOR OD

SBI General's dedication to efficient claim handling shines through our management of 270,716 Motor OD claims. With a consistent Net Promoter Score of 65 in the Motor OD segment, our service receives strong customer endorsement. Notably, we have successfully settled over 7,148 claims for 4W Private Cars using our innovative Fast Lane method. This technique provides a spot settlement option for claimants with minor repairable damages, enhancing customer satisfaction by significantly reducing the time involved in the claims process. Our Motor OD team was also rated amongst top Quadrants on Performance metrics of leading OEM Insurance Programs. Furthermore, SBIG's adoption of numerous digital initiatives for Motor OD underscores our dedication to enhancing customer experience while simultaneously streamlining internal processes. These strategic moves not only optimise operational efficiency but also reinforce SBIG's position as a customer-centric organisation in the competitive insurance market.

270,716

Motor OD claims

settled over

7,148

claims

OUR DIGITAL JOURNEY CONTINUES IN MOTOR OD

OCR for Repair Invoice resulting in reduction of claim processing time.

Stage wise claims communication in 10 regional languages in addition to Hindi and English, establishing better customer connect.

Motor OD claim form made available in 12 regional languages.

Wreck Disposal Automation aiding in faster total loss claim processing.

MOTOR TP

In FY 24, we have intimated 8,669 new Motor TP claims, an increase of 9% over previous year. The focus to conciliate more claims continued and the Company achieved a major milestone of settling 5015 TP claims in conciliation. The contribution to the bottom line arising out of savings in these conciliations is of the order of ₹ 191.92 Cr. Besides the success in achieving this milestone, the outstanding claims were controlled well to finally close at 14,842 claims. Major thrust on conciliations has contributed to controlling the closing inventory, which is despite the increase in new intimations during the year. Courts have exonerated the Company in 559 Motor TP Claims and the total liability avoided on account of this relief is to the tune of ₹ 51.05 Cr.

SPECIALTY LINES CLAIMS

Specialty Lines claims comprise of Liability, Marine Export, Trade Credit, Cyber, Crop, Coinsurance and Reinsurance claims.

LIABILITY/MARINE EXPORT/TRADE CREDIT CLAIMS:

In FY 2023-24, the Speciality Lines handled the OMC LPG PLI policy, addressing LPG-related property damage, death, and injury claims nationwide. Over 1,800 claims were serviced and a payment of approximately ₹ 10.00 crore was made. The account was serviced to the complete satisfaction of all the OMCs i.e. IOCL, HPCL and BPCL. Additionally, ₹ 70.00 Lakh was recovered in Marine Export claims and ₹ 5.82 crore was recovered in Trade Credit portfolio.

COINSURANCE/REINSURANCE CLAIMS:

The Coinsurance claims team processed claims amounting ₹ 391 crore, which included 61 cash calls. Reinsurance claims worth ₹ 2.60 crore were also processed. A total reserve of ₹ 152 crore was released in Coinsurance claims.

CROP INSURANCE CLAIMS

During FY 23-24, we processed 28,026 crop insurance claims amounting to ₹ 2647 crore, which represents 39% of the overall claims paid. Additionally, 33 lakh farmer-level applications benefited across these crop insurance claims and disposal ratio stood at 107%. Through continuous monitoring and reconciliation efforts, our team successfully reduced the reserve by ₹ 46 crores. We have successfully able to manage all high value claims with accuracy and settled them within 1-2 days of receiving the claim's intimation/last claims document. This achievement set a new benchmark for claim settlement, significantly enhancing satisfaction among both farmers and internal stakeholders. Grievances related to crop claims were minimal this fiscal year and were addressed promptly.

28,026

crop insurance claims

successfully reduced
the reserve by

₹ 46

Crores

HEALTH CLAIMS

We have handled 355,938 Health claims during the fiscal year and achieved a 95% claims settlement ratio. At SBI General, we have ensured strict compliance with all guidelines. Our NPS for Health claims was at an impressive level of 72 in this fiscal year.

We have implemented a range of initiatives to enhance our services, including deepening engagement with Third-Party Administrators (TPAs), regularly reviewing outstanding claims, and providing document collection assistance for accident claims.

Additionally, we have introduced wellness programs for our customers and strengthened our relationships with hospital network partners. This fiscal year, our in-house health claims team has expanded its capabilities to include processing retail and group health claims, as well as personal accident and benefit claims, further enhancing our commitment to providing comprehensive support to our clients.

We have also reinforced our fraud management guidelines to ensure that frauds are identified and genuine claims are fast tracked. We have empanelled 17350 network hospitals for our in-house claim servicing, which is one of the largest hospital networks in the country.

355,938

Health claims

95%

Claims settlement ratio

Empanelled

17350

Network hospitals

COMMERCIAL LINES

In the Commercial Lines area, we have handled 17,259 claims during the fiscal year FY 24. The CL claims include about 2100+ catastrophic event related claims which were reported in events like Biparjoy, North Flood, Telangana Flood, Ankleshwar flood, Sikkim Flood, Michaung and South TN flood etc. The Net Promoter Score for Commercial Lines claims is up by 4% as compared to last fiscal and stood at 96 in March FY 24.

CORPORATE SOCIAL RESPONSIBILITY

At SBI General, corporate social responsibility is more than a commitment; it's at the core of everything we do. Throughout the fiscal year 2023-2024, we have made a positive difference in the lives of 5,128,562 through various projects. As a responsible corporate, we believe that it is critical to invest in vulnerable communities and create public good to enable them and the economy to prosper. Our CSR programs are based on a solid foundation of ethical principles, good governance and sound management, which includes a framework of transparent and rigorous reporting. We at SBI General believe our responsibilities extend beyond profitability to include making a substantial and beneficial impact on both society and the environment. Our mission goes beyond simply meeting individual insurance needs; we are dedicated to driving meaningful social change through our strong commitment to social responsibility. Through our CSR endeavours, we aim to address pressing societal challenges, uplift communities, and contribute to sustainable development, reflecting our dedication to being a responsible corporate entity.

This year, the company was required to spend ₹ 7,41,09,074 as part of our CSR efforts. With this budget, we successfully initiated and implemented 22 projects across 15 states in India, including both one-time and ongoing initiatives. Of this, an additional amount of ₹ 32,86,370 spent in FY 22-23 was set off in FY 23-24. The remaining amount, which is ₹ 7,08,22,704, has been successfully utilised in FY 23-24.



1. HEALTH

SBI General Insurance prioritises healthcare with various impactful initiatives. Our collaboration with **IIT Madras** supports the development of an affordable hyperthermia device for advanced breast cancer treatment. We have also partnered with **MOC Cancer Care Foundation** by providing a Mobile Mammography Van in rural Maharashtra, which will conduct over 5,000 screenings annually to facilitate early detection of breast cancer among underprivileged women.

Additionally, our association with Cuddles Foundation provided holistic nutrition support to 490 children battling cancer, addressing malnutrition challenges during treatment. Furthering our commitment, we equipped **Indian Head Injury Foundation's physiotherapy and neuro-rehabilitation centres** in Jodhpur, Delhi, and Patna to treat underprivileged patients affected by traumatic injuries. Lastly, our collaboration with **Mission for Vision** enables access to eye health services in Meghalaya by providing a Patient Transport Bus, benefitting 300 patients annually from marginalised communities for cataract treatment. These initiatives underscore our dedication to improving healthcare accessibility, affordability and quality across diverse demographics.



2. ROAD SAFETY

We at SBI General are associated with **Save Life Foundation**, to support "Surakshit Sadkein, Surakshit Bharat - Scaling Zero Fatality Corridor to Maharashtra" initiative. This vital program aims to transform high-fatality roads such as the Mumbai-Pune Expressway and Pune-Satara Kagal NH into zero-fatality corridors. Through comprehensive evidence-based strategies that include engineering, emergency care, enforcement and education, we've successfully reduced fatalities on the Mumbai-Pune Expressway by 38% since last year. Additionally, in collaboration with **Pahile Majhe Kartavya Foundation**, we have provided 3000 reflective jackets to the Mumbai Traffic Police. This initiative not only enhances the visibility of our traffic officers during night duty but also plays a crucial role in reducing hit-and-run incidents. At SBI General, these efforts are a testament to our unwavering commitment to road safety and our dedication to preserving lives across communities.



3. SPORTS

In partnership with **Inspire Institute of Sport** for the "Winter Sports Excellence Program," we have supported four athletes with a comprehensive program that provides expert coaching, sports science sessions, tailored nutrition plans, and essential competitive exposure. We celebrate notable achievements such as Arif Khan winning a gold medal at the FIS International Ski Race and Mehraj-ud-Din Khan securing two bronze medals at the FIS VIA Stars Cup 2024. This partnership highlights SBI General's dedication to nurturing talent and promoting excellence in winter sports, reaffirming our commitment to contributing positively to the development of sports and athletes in India.



4. LIVELIHOOD ENHANCEMENT

SBI General Insurance is dedicated to enhancing livelihoods through impactful initiatives across India. In Chamoli District, Uttarakhand, our partnership with **SBI Foundation for the "Development of a Climate Resilient Livelihood Model"** supports 4,600 beneficiaries in flood-affected villages. Additionally, our collaboration with **Missing Link Trust** empowers 100 vulnerable women through skill-based training and sewing machines under the "Missing Link Empowerment Programme in West Bengal". Furthering our commitment, we've partnered with **Ananda Foundation** to deploy Milk Adulteration Detection Machines, benefiting 1,000 farmers and ensuring milk quality, thereby improving livelihoods.

Furthermore, in the Sundarbans, we have partnered with **Lotus Rescue Peace Education Culture Creativity Society** to establish a **Daycare Holistic Centre** catering to healthcare, education, and vocational training needs of 1000 villagers and 100 children. Additionally, in Sanjan, Gujarat, we have partnered with **Dilkhush Welfare Society on the "Vocational Centre Building Painting Project"**. This initiative aims to improve living conditions for 25 disabled residential adults by refurbishing the two-decade-old vocational centre building.



5. EDUCATION

Education is one of the key pillars of our CSR vision. In partnership with **Nav Bharat Jagriti Kendra**, we refurbished classrooms at Amoli Apurva Middle School in Jharkhand, creating conducive environments for 220 children through wall art, desks, fans and play area. Addressing rural challenges in Cuddalore, we've collaborated with **Isha Education** to improve infrastructure and organisational efficiency at Isha Vidya school, ensuring quality education reaches rural communities.

In Mangalore, our collaboration with **"Saraswat Education Society"** has equipped the "Bhaskara Computer Lab" at the Parijan Vidyalay Kotekar campus, benefiting 470 rural students and enhancing digital literacy. In Tripura, our partnership with Great India Talent School provides safe transportation and a science lab, benefiting over 600 children with hands-on learning experiences.

Additionally, we've supported **Vocational Training Center at Signal School** Thane, Maharashtra, which empowered 20 students from nomadic tribes with technical education and skills development and contributed to their socio-economic upliftment.

These initiatives underline SBI General Insurance's commitment to sustainable development, community welfare and educational empowerment across diverse regions of India.





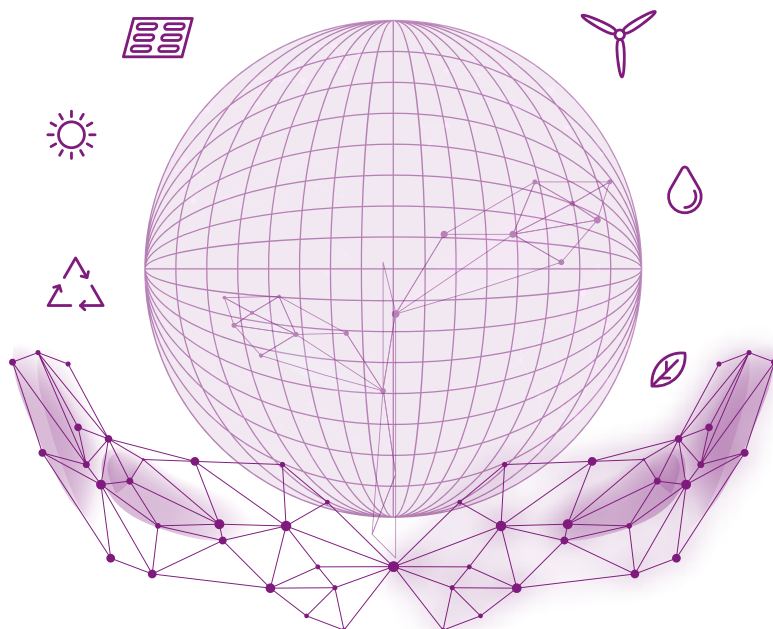
6. NAT CAT

We collaborated with Goonj to extend our support to disaster-struck individuals in restructuring and rebuilding their lives. Through project "Rahat", we have provided post-flood support to over **2 lakh residents (750 households)** in Assam by distributing Rahat Kits, which includes basic amenities.



7. ENVIRONMENT

In partnership with **Punyatma Prabhakar Sharma Seva Mandal**, we have supported the "**Sustainable Energy Infrastructure Project**" in Igatpuri. Through this project, we have addressed the frequent power cuts faced by students by installing lifelong solar solutions. This initiative benefits 130 students and fosters reliable, eco-friendly energy infrastructure for long-term community benefit.





STATUTORY REPORT



Directors' Report

To the Members,

Your Directors' have pleasure in presenting the 15th Annual Report of SBI General Insurance Company Limited ("SBI General" or "Company") along with the audited financial statements for the year ended March 31, 2024 ("FY 2023-24" or "FY24").

1. General Insurance Industry

The General Insurance Industry's premium income in FY24 increased by 12.78% to ₹ 2.90 lakh crores from ₹ 2.56 lakh crores in FY23. General insurance penetration has reached 1%, compared to a global average of 2.8%, highlighting the potential opportunities in the country.

In FY24, the Company's Gross Written Premium (GWP) climbed by 16.92% to ₹ 12,731 crores from ₹ 10,888 crores. The Company's market share also increased to 4.33% in FY24 from 4.21% in FY23. Moreover, the Company advanced to become the 10th largest general insurer in India in FY24, up from 11th in FY23. Additionally, within the private sector, your Company maintained its position as the 6th largest in FY24.

2. Financial Results

The Financial Highlights for the financial year ended 31st March 2024 is as under:

Particulars	(₹ in crores)	
	2023-24	2022-23
Gross Written Premium	12,730.76	10,888.44
Underwriting Profit / (Loss)	(903.81)	(570.39)
Total Income from Investments and Other Income/Expense	1,222.65	814.72
Profit / (Loss) before Tax	318.84	244.33
Provision for Taxation	(78.99)	(60.11)
Profit / (Loss) after Tax	239.84	184.23
EPS-Basic	10.83	8.54
Solvency Ratio (times)	2.25	1.72

The financial year 2023-24 was the 15th year of operation. It was also the 8th straight year of post-tax profits.

3. Reserves & Dividend

The Company did not declare any dividend for financial year 2023-24. Accordingly, the Board does not propose to carry any amount to General Reserve from profits of the Company on account of declaration of Dividend.




In accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Dividend Distribution Policy. This policy is hosted on the Company's website and can be viewed in "Policy, Procedures and Code of Conduct" section, accessible at <https://www.sbigeneral.in/about-us/investor-relations>.

Pursuant to Section 124 & 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, there was no unpaid/unclaimed dividend to be transferred to Investor Education and Protection Funds in FY 2023-24.

4. Risk Management

At SBI General, risk management is integral to the sustainability of the Company's business and our decision-making processes. We continuously enhance our risk management practices, establishing a robust framework for identifying, protecting against, and mitigating risks that affect strategic decision-making and operational performance. Our approach includes a data-driven risk selection framework, optimal reserve practices, and high-quality reinsurance, all fundamental to our governing principles.

Risk management involves both overseeing enterprise risk and managing other portfolio risks through internally constituted committees. As we expand our operations, we are transitioning to an insight-driven and performance-oriented approach



to risk management. This approach aims to add value and foster a culture where everyone integrates risk considerations into their decision-making processes.

We have implemented an integrated risk management strategy where our Enterprise Risk Management policies and framework are designed to provide assurance to the Board, the Risk Management Committee, and our stakeholders. This ensures that the Company's risks are appropriately identified, monitored, and managed in alignment with our defined risk appetite and tolerance limits.

Continual improvement is a focus, supported by internal committees that regularly assess the organization's risk exposure. Senior management and the Board's Risk Management Committee conduct quarterly reviews of all key risks within our risk universe.

The Company also has in place Board approved policies for the management of credit, Investment, underwriting, liquidity, outsourcing, reinsurance, asset liability management, business continuity, operational and fraud risk amongst others. These policies specify the overall strategies for ensuring each risk type is managed in line with our organizational objective.

The company has cultivated a strong risk culture focused on integrating risk assessment into decision-making processes. Each department designates risk owners responsible for monitoring and reviewing mitigation plans established during risk and control self-assessment workshops.

Aligned with ISO 22301:2019 standards, the Company maintains a robust Business Continuity Management framework to ensure resilience and continuity of critical processes at a minimum acceptable level during crises. Additionally, the company holds ISO 27001:2013 certification, affirming compliance with Information Security Management Systems and Standards.

Furthermore, the company is certified for ISO 31000:2018 and adheres to COSO principles, demonstrating comprehensive implementation and commitment to risk management principles.

The Risk Management Committee *inter-alia*:


- a. Assist the Board in effective operation of the risk management system by ensuring performance of specialized analysis and quality reviews.
- b. Assist the Board with regards to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- c. Reports to the Board, detailed and aggregated view of the enterprise risk exposures and the actions taken to manage these exposures, at its quarterly meetings.
- d. Review and monitor risks pertaining to the business on a regular basis.
- e. Review the solvency position of the Company on a regular basis.
- f. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.

Environmental, Social and Governance (ESG)

We, at SBI General Insurance, are cognizant of the emerging need to embed Environmental, Social and Governance (ESG) aspects within the Organization. We have started our journey towards incorporating ESG principles in our business strategy and decisions. We have formulated an ESG Policy and governance mechanism to integrate sustainability considerations into our business activities, thereby mitigating material risks and exploring new opportunities.

5. Internal Audit and Compliance Framework

Internal Audit



The Company has an internal audit system commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is properly defined. Internal Audit assignments are executed based on a risk-based audit plan developed annually and approved by the Audit Committee. The audit plan is designed to address the most significant risks identified. The Internal Audit Department monitors and evaluates the design, efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, Accounting Procedures and policies at all operating locations of the Company i.e. Head Office and branches. The Company's Internal Audit function is headed by Chief Audit Officer with a dedicated internal audit team based at Head Office and Thane Hub as well as in regions. The Company also engages specialized professional firms to support internal audits in specialized areas. Based on the report of internal audit function, process owners undertake corrective as well as preventive action in their respective areas and thereby strengthen the controls. Significant audit observations along with management response thereon are presented to the Audit Committee of the Board on quarterly basis.

Compliance

The Audit Committee of the Company has laid down governing principles for managing the compliance framework of the Company. The Company has also formulated various internal policies and procedures to define framework for the working of

various functions to ensure compliance. The Compliance function identifies and communicates regulatory requirements to relevant functions in a timely manner and monitors critical compliance risks based on suitable monitoring mechanism. The Compliance function works in liaison with the regulators and provides clarifications to various functions on applicable laws, regulations and circulars issued by the Regulatory Authorities. A compliance certificate signed by the Managing Director & CEO and Compliance Officer is placed at the Audit Committee of the Board on a quarterly basis.

6. Management Report

In accordance with the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the Management Report is placed separately.

7. Capital

During the year under review, the shareholding of the Company complied with statutory requirements. There was an equity share capital infusion by way of Right Issue on 28th April 2023 whereby 49,56,327 equity shares of the face value of ₹ 10 each at a share premium of ₹ 1,381 per equity share were allotted thereby raising ₹ 6,89,42,50,857 on rights basis. During the year under review, there has been no change in the Authorized Share Capital of the Company. Additionally, changes to the issued, subscribed and paid-up capital of the Company occurred due to the exercise of ESOP by individuals. As of 31st March 2024, the issued, subscribed, and paid-up capital of the Company amounted to ₹ 223.38 Crores. Details of the shareholding pattern are provided in the Corporate Governance Report, annexed to this Report.

The net worth of the Company has increased from ₹ 3,060 Crores as at March 31, 2023 to ₹ 4,144 Crores as at March 31, 2024. The solvency position of the Company as at March 31, 2024 stood 2.25 times as against minimum requirement of 1.50 times prescribed by IRDAI.

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

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

8. Issue of Non-Convertible Debentures:

During the year, with an objective of further strengthening the solvency by way of augmenting capital under "Other Forms of Capital" to facilitate growth, the Company has, after obtaining necessary approvals, raised 70,000 Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 1,00,000 each, aggregating to ₹ 700 crores on a private placement basis on 21st February 2024, with a coupon of 8.35% per annum, payable annually, in accordance with IRDAI (Other Forms of Capital) Regulations, 2022 ("OFC Regulations") and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.

The aforementioned NCDs are redeemable at the end of 10 years from the date of allotment, for cash at par, with a call option at the end of 5 years from the date of allotment and every year thereafter. The said NCDs are rated by CRISIL and ICRA and were assigned the highest ratings of CRISIL AAA/Stable and ICRA AAA/Stable respectively. The above NCDs are listed on the Whole Sale Debt Market Segment of BSE Limited.

Debenture Redemption Reserve

As required under Section 71(4) of the Act read with Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create a Debenture Redemption Reserve (DRR) out of the profits available for payment of dividend. As at March 31, 2024, the balance in DRR stands at ₹7 crore.

9. Employee Stock Option Scheme 2019

The Company with the objective of introducing a long-term incentive tool to attract, motivate, retain talent and reward loyalty formulated "SBI General Insurance Employee Stock Option Scheme – 2019" for grant of a maximum of 64,65,000 stock options to the eligible employees of the Company. The Board/Nomination and Remuneration Committee of Board of Directors of the Company has approved the grant of the Employee Stock Option ("Options") under the provisions of ESOS- 2019 from time to time. The Information as per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 as on 31st March 2024 is furnished herewith:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Total
Date of Issue	12 th March'19	1 st May'21	1 st May'21	1 st October'21	1 st November'22	1 st October' 23	FY 23-24
Grant Price / share (INR)	559	1137	1137	1225	1252	1266	
Opening Balance as 01 st Apr 2023	33,41,230	46,490	2,50,986	2,31,007	90,656	-	39,60,369
Options vested during the year	-	4,820	92,102	83,817	34,285	-	2,15,024
Options granted during the year	-	-	-	-	-	30,522	30,522
Options exercised during the year	27,80,701	-	-	-	-	-	27,80,701
Options Lapsed/Forfeited during the year	85,893	8,240	95,359	88,135	5,332	-	2,82,959
Money realized by exercise of options (INR)	1,55,44,11,859	-	-	-	-	-	-
Total number of options in force as at March 31, 2024	4,74,636	38,250	1,55,627	1,42,872	85,324	30,522	9,27,231

There were two employees to whom ESOP options were granted during the financial year accounting to total of 30,522 options. There were no employees who have received a grant of options, during the year, amounting to five percent or more of total options granted. There were no employees who were granted options, during the year, equal to or exceeding one percent of the issued capital, of the Company at the time of grant.

10. Change in the Nature of Business

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

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

There have been no material changes and commitments, affecting the financial position of the Company which occurred during/between the end of the financial year to which the financial statements relate and the date of this report.

12. Public Deposits

During the year under review, your Company has not accepted any deposits under Section 73 of the Companies Act, 2013 nor within the meaning of the provisions of the Non-Banking Financial Companies (Reserve Bank) Directions 1998, vide notification no. DFC118/DG(SPT).98 dated 31st January,1998.

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

There is no change in the Memorandum of Association Company during the year. However, the Shareholders of the Company approved the alteration of the Articles of Association of the Company at Extraordinary General Meeting held on 22nd March 2024.

14. Registration

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

Accordingly, the Certificate of Registration of the Insurers renewed in 2014 shall continue to be in force from 1st April 2015, subject to the provisions of Section 3A read with Section 3 of the Insurance Act, 1938. The requisite renewal fee for the Financial Year 2023-24 has been remitted to the IRDAI timely and the registration of the Company is in force.

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

15. Accolades

The Company has won several awards during the year under review, some of which are highlighted below:

- Recognized as "**Domestic General Insurer of the Year – India**" at the **Insurance Asia Awards 2023 Singapore**
- Recognized as Winner "**Best Large General Insurer Category**" at the **Mint BFSI Summit & Awards 2023**
- Recognized as "**Highest Growth – General Insurance runner up**" at the **ASSOCHAM 15th Global Insurance Summit & Awards**

- Recognized as **"One of the Best Brands 2023"** from **ET Edge Best Brands 2023**.
- SBI General certified as **"Great Place to Work"** from September 2023 to September 2024
- Recognized as **"Sales Champion in the Non-Life Insurance"** from **ET Edge 10th Annual Insurance Summit & Awards**
- Recognized as **"General Insurance Company of the year Award"** from **4th Annual BFSI Excellence Awards 2023**
- Recognized with **"BREAKTHROUGH PERFORMANCE AWARD"** at the **IBAI 18th Annual Summit Broker Choice Awards 2023**
- Recognized as **"Best Claims Settlement Category award"** at **3rd Insure Next Awards 2024**
- Recognized as **"Best BFSI Brands"** at the **ET Now Best BFSI Brands Conclave 2024**

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

16. Credit Rating

During the year, your Company was assigned corporate credit rating of **"AAA/Stable"** by CRISIL and **"AAA/Stable"** by ICRA. This indicates that the Company has the highest credit rating, has a fundamentally strong position and prospect of meeting its obligations is the best.

17. Directors & Key Managerial Personnel

As of March 31, 2024, the Board of Directors of the Company comprises ten (10) Directors, of which four (4) were Independent Directors, four (4) were Non-executive Non-Independent Directors and two (2) were Executive Directors. The Company is chaired by Shri Dinesh Kumar Khara, Non-Executive Director nominated by State Bank of India ("SBI").

None of the Directors of the Company are disqualified from being appointed as Directors as per Section 164(2) of the Companies Act, 2013, and Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Furthermore, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under Guidelines for Corporate Governance for insurers in India issued by IRDAI ("IRDAI CG Guidelines") and IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations"). Further, none of the Directors of the Company are related to each other.

During the year under review, Shri Swaminathan Janakiraman, Non-Executive Director (DIN: 08516241) (nominated by State Bank of India) of the Company has tendered his resignation from the directorship of the Company with effect from 26th June, 2023, consequent upon his appointment as Deputy Governor, Reserve Bank of India. Shri Debangshu Munshi, CGM, SBI (DIN: 10242136) was appointed as SBI Nominee Director with effect from 20th July, 2023.

Shri Deepak Amin (DIN: 01289453) was appointed as an Independent Director of the Company for a period of 3 years with effect from 20th October, 2023. Shri Ashwini Kumar Tewari, MD (CB&S), SBI (DIN: 08797991) was appointed as SBI Nominee Director with effect from 18th January, 2024.

The Board of Directors had, in its meeting held on 4th June 2024, approved the appointment of Shri Naveen Chandra Jha (DIN: 10649370) as a Nominee Director of SBI and Managing Director & CEO of the Company with effect from the date of approval of IRDAI or from the date when he takes up charge, whichever is later, for a period of 2 years. IRDAI has vide its letter dated 12th June 2024 approved the appointment of Shri Naveen Chandra Jha as a Managing Director & CEO of the Company and he has assumed charge as Managing Director & CEO with effect from 18th June 2024.

Further, Shri Kishore Kumar Poludasu stepped down as Managing Director & CEO of the Company and resigned as Nominee Director from the Board of the Company w.e.f. opening of business hours of 18th June 2024 due to his repatriation to SBI.

Shri Debangshu Munshi (DIN: 10242136) and Shri Ashwini Kumar Tewari (DIN: 08797991), both being Non-Executive Director (Nominee of SBI), were appointed on the Board of the Company w.e.f. 20th July 2023 and 18th January, 2024 respectively and, due to the applicable laws/statutory provisions prevalent at the time of their appointment, the matter pertaining to their appointment was not put up for approval of the Shareholders. In order to ensure compliance with the Regulation 17(1D), the Board of Directors of the Company at its meeting held on 4th September, 2024 have recommended to the Shareholders continuation of Directorship of Shri Debangshu Munshi (DIN: 10242136) and Shri Ashwini Kumar Tewari (DIN: 08797991) respectively at the ensuing Annual General Meeting.

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

As per the requirements of Section 203 of the Companies Act, 2013 and the rules made thereunder, the following are the Key Managerial Personnel's (KMP) of the Company as on 31st March 2024:

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1. Shri Kishore Kumar Poludasu – Managing Director and CEO (resigned w.e.f. opening of business hours of 18th June 2024, due to his repatriation to SBI)
 2. Shri Anandprasad Pejavar – Whole-Time Director (resigned from the Board of Directors w.e.f. 30th May 2024, due to ill health)
 3. Shri Jitendra Attra - Chief Financial Officer (appointed w.e.f. 8th September 2023)
 4. Shri Shatrughan Singh - Company Secretary & Compliance Officer

Further, in accordance with Corporate Governance Guidelines issued by IRDAI, in addition to above mentioned KMPs following are the Key Management Persons as on 31st March 2024:


1. Shri Rakesh Kaul, Chief Business Officer
2. Shri Pushkar Deodhar, Appointed Actuary
3. Shri Pradeep Manshani, Chief Investment Officer
4. Shri Gunjan Ranjan, Chief Audit Officer
5. Shri Neil Albert Vaz, Chief Risk Officer
6. Shri Akash Jha, Head Legal
7. Shri Samir Chhabra, Head - Strategy and Performance Planning
8. Shri Saurabh Shyam, Head – Human Resources and Learning & Development
9. Shri Pankaj Pandey, Chief Information Officer
10. Shri Subramanyam Brahmajosyula, Chief Technical Officer
11. Shri Sukesh Shetty, Chief Operation Officer

During the fiscal year ending on March 31, 2024, there were following changes in the Key Management Personnel (KMP) of the Company:

- Mr. Rikhil K. Shah ceased to be the KMP of the Company upon resigning from the position of Chief Financial Officer effective 29th August, 2023.
- Shri Rajapur Subbaramaiah Ramesh, who held the position of Chief Ethics Officer, ceased to be a KMP effective 13th September, 2023, as the role was integrated into the Head of HR & L&D.

Independent Directors

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



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

All the Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Retirement by rotation

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

Shri T.K. Kurien along with the requisite details as required under Secretarial Standard 2 on General meeting issued by the Institute of Company Secretaries of India is provided in the Explanatory Statement to the Notice of the AGM.

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

In accordance with the provisions of the Companies Act, Listing Regulations, IRDAI CG Regulations, an annual performance evaluation has been conducted. This evaluation encompassed the Board as a whole, its committees, individual Directors (both Executive and Non-executive, including Independent Directors), MD&CEO and the Chairperson of the Board.

The performance evaluation considered various assessment parameters based on the criteria and framework adopted by the Board. These parameters included the composition of the Board/Committee, optimal mix of skills and diversity, regularity and frequency of meetings, effectiveness of discussions in Board and Committee meetings, constitution and terms of reference of Board Committees, contribution to shaping the Company's strategy, and the quality, quantity and timeliness of information flow and so on. The evaluation of Directors (including Independent Directors) was carried out based on parameters like attendance, exercise of independent judgement, knowledge and competency, commitment, initiative, high levels of integrity, timeliness in decision making, understanding and fulfillment of role on the Board and the Committees to realize SBI GI's objectives, etc.

The Board evaluation has been done on the basis of evaluation points mentioned in the evaluation sheets sent to all the Directors and Board Committee Members. The evaluations for FY 2023-24 was done through circulation of six questionnaires, (a) a Self-Assessment Sheet sent to all the Directors, (b) Performance Evaluation Sheets for evaluation of Chairman and 'Board-as-a-whole' sent to Independent Directors, (c) Performance Evaluation Sheets for evaluation of each Independent Director sent to the Board Members, (d) assessment sheets of the Board Committees sent to all the members and (e) Performance Evaluation Sheets for evaluation of Chairman sent to all the Board Members for comments and (f) Performance Evaluation Sheets for evaluation of Managing Director & CEO sent to all the Board Members for comments.

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

Pursuant to the provisions of the Companies Act, 2013 and Guidelines for insurance companies issued by Insurance Regulatory and Development Authority of India (IRDAI), the Board of Directors on the recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director, MD & CEO and Committees was carried out. The evaluation was based on various aspects like level of participation in the Board meetings, expression of views and opinions on critical issues, etc. A consolidated evaluation summary of the ratings as provided by the Directors was prepared by the Company Secretary. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings. The Board had also evaluated the performance of the respective Board Committees based on the criteria and framework mentioned in the Board approved policy.

The Independent Directors of the Company met separately, on May 27, 2024, without the attendance of Non-Independent Directors and members of management. In this meeting the Independent Directors had reviewed the performance of Non-Independent Directors, Board as a whole, Board Committees and also performance of the Chairman and the views were shared with the Chairman of the Board.

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

19. Subsidiary Company

The Company does not have any subsidiary company, hence formulation of Policy for determining Material Subsidiaries as per Regulation 16 of the SEBI Listing Regulations is not applicable for the Company.

20. Maintenance of Cost Records

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

21. Investor Relations

The Company continuously strives for excellence in its Investor Relations engagement with Foreign and Domestic investors. It believes in adopting the emerging best practices in Investor Relations and building a relationship of mutual understanding with investor/ analysts.

The Managing Director & CEO, Chief Financial Officer and other Senior Management members participate in structured and periodic investor/analyst interactions including one-on-one meeting, investor conferences & quarterly earnings calls. The Company conducted various meetings with Indian investors and analysts during the financial year.

The Company ensures that financial information of the Company is available to all the stakeholders by uploading it at the Company's website. The financial information includes Financial Statement and Annual Report.

During the FY 2023-24, the Company has not received any complaints from the investors of the Company.

22. Disclosures related to Board and Board Committees

The Board of Directors met ten (10) times during the financial year ended 31st March 2024 in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

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

114 th BM: 20 th April 2023	115 th BM: 23 rd May 2023
116 th BM: 28 th June 2023	117 th BM: 20 th July 2023
118 th BM: 22 nd August 2023	119 th BM: 20 th October 2023
120 th BM: 21 st November 2023	121 st BM: 24 th January 2024
122 nd BM: 09 th February 2024	123 rd BM: 28 th March 2024

The details pertaining to Board Committees are given in the Corporate Governance Report.

23. Remuneration Policy for Directors and KMPs

The Board has, in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated criteria for determining qualifications, positive attributes, independence of a Director and policies relating to remuneration for Directors and Key Managerial Personnel. During the year under review, the Board adopted new Remuneration Policy for Directors & KMPs in its 118th Meeting held on 22nd August 2023 in order to align its erstwhile policies (Remuneration Policy for Directors of the Company and Remuneration Policy for KMP of the Company) with IRDAI Guidelines on Remuneration of Non- Executive Directors ("NED") and Key Managerial Persons of Insurers dated 30th June, 2023.

The objective of the Remuneration Policies, *inter-alia*, is:

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

In respect of Directors nominated by SBI/Managing Director & CEO, the remuneration shall be governed by the terms of their nomination by State Bank of India and to that extent this policy shall not be applicable to MD & CEO. The performance linked Incentive to MD & CEO is governed as per the Performance Linked Incentive Policy for SBI Deputes approved by the Board. The Remuneration Policy for Directors and KMP is hosted on the website of the Company and can be viewed in "Policy, Procedures and Code of Conduct" section, accessible at <https://www.sbigenral.in/about-us/investor-relations>.

24. Corporate Social Responsibility

The Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility) Rules and Corporate Governance Guidelines of IRDAI. The Committee comprises of five (5) Members with Chairperson of the Committee being a Non-executive, Independent Director of the Company, which drives CSR programme of the Company.

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

The Annual Report on CSR activities is annexed and marked as "**Annexure 1**" to this Report

CSR Mission Statement

To serve the most vulnerable communities and people at risk with sustainable interventions that help transform lives.

Background on CSR program:

At SBI General Insurance, our CSR programme is driven with the mission to serve the most vulnerable communities and people at risk with sustainable interventions that can help to transform their lives. Aligned with this mission, we have partnered

with NGOs who work in the most rural parts of India in the sectors of mental health, road safety, sanitation, education, sustainability and livelihoods, sports and road safety. Majority of our programme partners are founder-led and have a clear strategy to contribute to the varied causes we want to impact.

Health Initiatives:

Being a General Insurance Company, one of our key investment areas remains Health, multiple projects under Health initiatives were implemented in FY 23-24 including:

1. Providing a Mobile Mammography Van aiming early detection of breast cancer for underprivileged women in rural Maharashtra, the van will conduct over 5000 screenings annually. The project is implemented by MOC Cancer Care Foundation.
2. SBIG supported a project to develop an affordable hyperthermia device for advanced breast cancer treatment. This project is implemented by IIT Madras.
3. Providing holistic nutrition support to children fighting cancer at the MNJ Hospital Hyderabad through Cuddles Foundation
4. Providing equipment to India Head Injury Foundation physiotherapy and neuro rehab centres in Jodhpur, Delhi and Patna
5. Enabling access to eye health by providing a patient transport bus in Meghalaya, the project will benefit 300 patients annually and is implemented by Mission for Vision.

Livelihood Enhancement:

In the pursuit of livelihood enhancement, our alliance with the SBI Foundation has led to the development of a climate-resilient livelihood model in flood-affected villages of Chamoli District, Uttarakhand. This project will be benefiting 4,600 beneficiaries across 10 flood-affected villages in Chamoli District, Uttarakhand. This comprehensive model focuses on nature-based occupations, including horticulture, eco-tourism, bio-farming and agriculture, while prioritizing soil and water conservation measures.

Empowering Education:

Education remains a fundamental pillar of our CSR vision. SBIG provided support to Saraswat Education Society to set up a Computer lab at Parijan Vidyalay, Kotekar, Mangalore. The project will provide digital literacy to 470 students. We supported refurbishment of 3 classrooms at Amoli Apurva Middle School Bahera, Hazaribagh, Jharkhand. This project was implemented by Nav Bharat Jagriti Kendra and will benefit 220 children. We also provided a safe transportation bus and a science lab to Great India Talent School, Kashirampara, Tripura. This project will benefit 600+ children.

Sports Excellence:

We understand the power of sports in shaping the future. Through our support for the "Inspire Winter Sports Excellence program," we are nurturing the talents of young athletes in winter sports. This initiative is in line with our vision to create future Olympic qualifiers, ensuring that India is well-represented on the global stage. Two of the athletes, Mr. Arif Khan and Mr. Mehraj-ud-Din Khan, have won a gold medal at FIS International Ski Race and 2 bronze medals at FIS VIA Stars Cup 2024 respectively.

Road Safety:

Our commitment to road safety remains resolute. The "Surakshit Sadkein, Surakshit Bharat" program, in partnership with Save Life Foundation, aims to transform high-fatality road sections into zero-fatality corridors. By adopting an evidence-based approach encompassing engineering, emergency care, enforcement, and education, we are actively working towards reducing traffic-related fatalities.

25. Particulars of Employees

The total employee strength of the Company as on 31st March, 2024 stood at 7,998.

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

26. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report at **Annexure "2"**.

27. Corporate Governance Report

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. The Company has taken structured initiatives towards Corporate Governance and its practices are valued

by various stakeholders. A detailed Report on Corporate Governance is annexed and forms part of this Report at **Annexure "3"**.

28. Particulars of Loans, Guarantees or Investments

The provisions of Section 186(4) of the Companies Act, 2013 requiring disclosure in the financial statements of the full particulars of the loans given, investment made, or guarantee given, or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are not applicable to the Company, being an insurance Company. There are no Loans and Guarantees made by the Company during the financial year 2023-24. The details of Investments are given in Schedule 8 and Schedule 8A of the Financial Statements.

29. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for FY 2023-24. There has been no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in the Report. The Report of the Secretarial Auditor is annexed herewith as **Annexure "4"** to this report.

30. Annual Return

The Annual Return as on March 31, 2024 in accordance with Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 in Form MGT-7 is available on the website of the Company. The website link is: <https://www.sbigeneral.in/about-us/investor-relations>.

31. Related Party Transactions

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

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons who may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. The Audit Committee grants omnibus approval for Related Party Transactions as per the provisions contained in Companies Act, 2013 and rules thereunder for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. Further, all Related Party Transactions entered by the Company were placed before the Audit Committee on a quarterly basis for which the Company had taken omnibus approval from the Audit Committee. During the year, there were no material, financial or commercial transactions by the Senior Management having personal interest and that had a potential conflict with the interest of the Company at large.

There is no material Related Party Transaction neither there were Related Party Transactions requiring approval of the Board and/or Shareholders. Accordingly, Form- AOC-2 with "NIL" report is attached at **Annexure "5"**.

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

32. Details of significant and material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status and the Company's operations in future

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

No application has been made under the Insolvency and Bankruptcy Code, 2016 hence the requirement to disclose the details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

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

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organization to protect the integrity and dignity of its employees and

also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy on Prevention of Sexual Harassment'. Internal Committee and Regional Committee has been set-up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees, deputed) are covered under this policy. During the year under review, one (1) case was reported.

34. Rural and Social Responsibility

Your Company has complied with the obligations for Rural and Social Sector as prescribed in the IRDAI (Obligations of Insurers to Rural or Social Sectors) Regulations, 2015 for the Financial Year 2023-24.

Sector wise details of the policies issued are given below:

Sector	For the year ended March 31, 2024		
	GDP (₹ in Crs.)	% of GDP	No of Policies
Rural Sector	6,409	51%	1,70,38,833
Urban Sector	6,145	49%	37,98,268
Total	12,554	100%	2,08,37,101

Sector	For the year ended March 31, 2024	
	GDP (₹ in Crs.)	No. of Lives
Social Sector	2,470	1,34,13,592

35. Auditors' Report

Statutory Auditors Report- There is no qualification, reservation or adverse remark in the Statutory Auditors' Report for FY 2023-24. Notes to the Accounts referred to in the Auditors' Report are self-explanatory.

Comments of Comptroller & Auditor General of India- Your Company is subject to supplementary/test audit and Transaction Audit of the Comptroller and Auditor General of India (C&AG). The Joint Statutory Auditors of the Company have submitted a copy of their Audit Report to the C&AG pursuant to Section 143(5) of the Companies Act, 2013. The C&AG had conducted a supplementary audit under section 143(6)(a) of the Companies Act, 2013 of the financial statements of the Company for FY 2023-24 and that there has been no reservation, qualification or adverse remark by the office of C&AG in its comments under Section 143(6)(b) of the Companies Act, 2013, on the accounts of the Company. The Letter No. GA/CA-1/Accounts/ SBI GIC /2023-24/65 dated 30th July 2024, issued by C&AG is placed next to the Statutory Auditors' Report in the Annual Report.

36. Statutory Auditors

Pursuant to Section 139(5) of the Companies Act, 2013, the Statutory Auditors of the Company were appointed by the Comptroller and Auditor General of India (C&AG). The Insurance Regulatory and Development Authority of India prescribes eligibility criteria to be fulfilled by Statutory Auditors and further requires an Insurance Company to have Joint Statutory Auditors for Statutory Audit of the Company. The Company is also subject to a Supplementary/Test audit and Transaction Audit of the C&AG. M/s. Singhi & Co., Chartered Accountants (Firm Registration No.: FRN 302049E) and M/s. MKPS & Associates., Chartered Accountants (Firm Registration No.: FRN 302014E), were appointed as Joint Statutory Auditors of the Company by the C&AG for the financial year ending 31st March 2024. The Statutory Auditors for the FY 2024-25 will be appointed by the C&AG in accordance with Section 139(5) of the Companies Act, 2013. The Company has already written to the C&AG seeking an appointment of the Statutory Auditors for the FY 2024-25.

Statutory Audit and other Fees paid to Joint Statutory Auditors

During FY 2023-24, the total fees for the statutory audit and other services rendered by the Joint Statutory Auditors are given below:

Name of Audit Firm	M/s. Singhi & Co., Chartered Accountants and M/s. MKPS & Associates, Chartered Accountants
Particulars	Fees for FY 2023-24 (in ₹)
Statutory Audit including IFC Audit	79,00,000
Limited Review	43,00,000
CFS	7,00,000
Tax Audit	7,00,000
Other Certification charges	4,35,000
SEBI LODR -Fee for Financial Results	3,00,000
Total	1,43,35,000

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

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

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

During the year under review, the net expenditure in foreign currencies amounted to ₹ 245.89 crores.

38. Directors' Responsibility Statement

To the best of the knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in accordance with the provisions of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended 31st March, 2024:

- (i) In preparation of the financial statements all applicable accounting standards, generally accepted accounting principles and policies have been followed and there have been no material departures from the aforesaid;
- (ii) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit under the Revenue Account and of the profit in the Profit and Loss Account of the Company for the year ended March 31, 2024;
- (iii) The management has taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) and the Companies Act, 2013 (1 of 2013), for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The management has prepared the financial statements on a going concern basis;
- (v) The management has set up an internal audit system commensurate with the size and nature of the business and the same was operating effectively during the year; and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. Internal Financial Controls

Your Company has laid down, the Internal Controls on Financial Reporting and the same are being followed by the Company. Further, Internal Control over Financial Reporting are adequate and operating effectively so as to ensure the orderly and efficient conduct of our business. This includes adherence to Company's policies, safeguarding of assets, accuracy and completeness of the accounting records and the timely preparation of reliable financial information during the financial year 2023-24.

40. Reporting of Frauds by Auditors

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

41. Secretarial Standards

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

42. Vigil Mechanism/ Whistle Blower Policy

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

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

43. Directors & Officers Liability Insurance

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

44. Updates on Indian Accounting Standards

The International Accounting Standard Board (IASB) has notified the amended IFRS 17, "Insurance Contract" with global date of implementation starting from 01st January 2023. IRDAI has proposed phase wise Ind AS 117 implementations in insurance sector vide letter dated 15th September 2023. In this approach, all the insurers are bucketed into 3 categories based on the listing status and size of AUM. The company organizes steering committee meetings fortnightly to discuss the update on implementation of Ind AS.

45. Appreciation and Acknowledgment

Your Directors are highly grateful for all the help, guidance and support received from the Insurance Regulatory and Development Authority of India, Registrar of Companies, Reserve Bank of India, the Comptroller and Auditor General of India (C&AG), the Joint Statutory Auditors of the Company- M/s. Singhi & Co., Chartered Accountants and M/s. MKPS & Associates, Chartered Accountants, Secretarial Auditor- M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, our reinsurers and various channel partners. The Directors would also like to place on record their sincere appreciation for the assiduous efforts and dedicated contributions put in by the employees of the Company at all levels to ensure that the Company continues to grow and excel.

Your Board wishes to acknowledge the contribution made by Shri Dinesh Kumar Khara, Shri Kishore Kumar Poludasu and Shri Anandprasad Pejwar, who have demitted their office as Directors of the Company, for their invaluable services and guidance provided by them.

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

Shri Ashwini K. Tewari

Director
(DIN: 08797991)

Shri Naveen Chandra Jha

Managing Director & CEO
(DIN: 10649370)

Date: 4th September 2024

Place: Mumbai

Annexure 1 to the Directors Report FY 2023-24

Annual Report on CSR Activities

for the financial year ended 31st March 2024

1. Brief outline on CSR Policy of the Company:

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

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

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

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

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

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

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

2. Composition of CSR Committee as on 31st March 2024:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year ¹	Number of meetings of CSR Committee attended during the year
1	Dr. Ashima Goyal (Chairperson)	Independent Director	4	4
2	Shri Ashwini K. Tewari ²	Member	1	0
3	Shri Kishore Kumar Poludasu	MD & CEO, Member	4	4
4	Shri Debangshu Munshi ³	Member	3	3
5	Shri Anandprasad Pejaware	Whole-time Director, Member	4	2

NOTE:

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

²Shri Ashwini K. Tewari was appointed as a member of the Committee w.e.f.18th January 2024.

³Shri Debangshu Munshi was appointed as a member of the Committee w.e.f.20th July 2023.

⁴Shri Swaminathan J. ceased to be the member of the Committee w.e.f.26th June 2023.

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

The CSR Policy is hosted on the website of the Company i.e. <https://www.sbigenral.in/portal/sbig-cares>.

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

Not applicable for FY 2023-24 as the Company did not meet the criteria of having the average CSR obligation of 10 crore or more in the 3 preceding financial years to undertake an impact assessment study of its projects, through an independent agency.

- 5.** (a) Average net profit of the company as per section 135(5): ₹ 3,70,54,53,694/-
 (b) Two percent of average net profit of the company as per section 135(5): ₹ 7,41,09,074/-
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (d) Amount required to be set off for the financial year, if any: ₹ 32,86,370/-
 (e) Total CSR obligation for the financial year [(b)-(c)-(d)]: ₹ 7,08,22,704/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 7,00,11,034/-

The details of CSR amount spent against "ongoing projects" and "other than ongoing projects" for the financial year 2023-24 is enclosed as **Annexure- 1 and 2** to this report.

(b) Amount spent in Administrative Overheads: ₹ 8,11,670/-

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

(d) Total amount spent for the Financial Year ((a)+(b)+(c)): ₹ 7,08,22,704/-

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

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

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	7,41,09,074
(ii)	Amount set off in current year against excess spent in previous year(s)	32,86,370
(iii)	Total CSR obligation for the financial year (i-ii)	7,08,22,704
(iv)	Total amount spent for the financial Year	7,08,22,704
(v)	Excess amount spent for the financial year [(iv)-(iii)]	0
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vii)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

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

(1)	(2)	(3)	(4)	(5)	(6)			(7)	(8)
Sl. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the reporting Financial Year (in ₹)	Amount Transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of Transfer		
1.	2022-23	Nil	-	Nil	NA	Nil	NA	Nil	Nil
2.	2021-22	53,64,635	-	53,64,635	NA	Nil	NA	Nil	Nil
3.	2020-21	Nil	-	28,78,758*	PM Cares Fund	2,08,20,140	10 th August 2021	Nil	Nil
		-	-	Nil	PM Cares Fund	2,33,62,056	28 th September 2021	Nil	Nil
	Total	53,64,635	-	82,43,393		4,41,82,196		-	-

*An amount of ₹ 2,878,758 was not transferred to CSR Unspent A/c due to COVID 19 2nd wave induced lockdown and the same pertained to an ongoing project -Learning Space Foundation.

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

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

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

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

For the financial year 2023-24, the Company has successfully complied with the requirement of spending the requisite 2% of the average net profit, as per section 135(5) of the Act, entirely on the CSR activities.

Dr. Ashima Goyal
Chairperson, CSR Committee
(DIN: 00233635)

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

Date: 4th September, 2024

Place: Mumbai

Annexure 1: Details of CSR spent against "Ongoing Projects" for FY 23-24

Sr. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the current FY 23-24	Amount Transferred to Unspent CSR account for the project as per Schedule 136 (A) (in ₹)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation through Agency	
				State	District						Name - NGO/Foundation	CSR I Registration Number
1	Development of Thermal Therapy Device for Adjunct Treatment of Locally Advanced and Recurrent Breast Cancers	(ix)(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies; namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)	No	Tamil Nadu	Chennai	FY 23-24	18,07,000	18,07,000	Nil	NO	IIT - Madras	CSR00004620
2	"Surakshit Sulein, Surashrit Bharat" - Sealing Zero Fatality Corridor to Maharashtra	(i) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Maharashtra	1. Mumbai - Pune 2. Pune - Satara	FY 23-24	1,95,10,600	1,95,10,600	Nil	NO	Save Life Foundation	CSR00000728
3	Inspire Institute of Sport - Inspire Winter Sports Excellence Program	(vi) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports	No	Karnataka	Belary	FY 23-24	50,00,000	50,00,000	Nil	NO	Inspire Institute of Sports	CSR00000123
4	Development of a climate resilient livelihood model for 4600 beneficiaries in 10 flood affected villages of Chamoli District, Uttarakhand	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Uttarakhand	Chamoli	FY 23-24	1,25,00,000	1,25,00,000	Nil	NO	SBI Foundation	CSR00001456
Total							3,88,17,600	3,88,17,600	Nil			

Annexure 2: Details of CSR spent against "Other than Ongoing Projects" for FY 23-24

Sr. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.			Local Area (Yes/No)	Location of the Project	Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the Current FY 23-24	Amount Transferred to Unspent CSR Account for the project as per Schedule 136 (6)(in ₹)	Mode of Implementation (Yes/No)	Mode of Implementation through Agency	CSR 1 Registration Number
		State	District	Direct									
1	Mobile Mammography Van Project	(i) eradicating hunger, poverty and malnutrition, 2 (promoting health care including preventive health) and sanitation 3 (including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation) and making available safe drinking water	Yes	Maharashtra	Mumbai	FY 23-24	50,00,000	50,00,000	Nil	NO	MOC Cancer Care Foundation	CSR00004730	
2	Providing Holistic Nutrition support to children fighting cancer at MNJ Institute of Oncology, Hyderabad	(i) eradicating hunger, poverty and malnutrition, 2 (promoting health care including preventive health) and sanitation 3 (including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation) and making available safe drinking water	No	Telangana	Hyderabad	FY 23-24	10,00,000	10,00,000	Nil	NO	Cuddles Foundation	CSR00001473	
3	Purchase of Equipment for IHIF Physiotherapy and Neuro Rehab Centres	(i) eradicating hunger, poverty and malnutrition, 2 (promoting health care including preventive health) and sanitation 3 (including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation) and making available safe drinking water	No	Rajasthan, Bihar, Delhi	Jodhpur, Patna & Delhi	FY 23-24	20,00,000	20,00,000	Nil	NO	Indian Head Injury Foundation	CSR00002608	
4	Enabling access to quality eye health through provision of patient transport bus for marginalized tribal and rural communities in Meghalaya	(i) eradicating hunger, poverty and malnutrition, 2 (promoting health care including preventive health) and sanitation 3 (including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation) and making available safe drinking water	No	Meghalaya	Shillong	FY 23-24	30,40,000	30,40,000	Nil	NO	Mission For Vision	CSR00001849	
5	Vocational Training Center at Signal School, Thane	(ii) promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Maharashtra	Thane	FY 23-24	5,00,000	5,00,000	Nil	NO	Samarth Bharat Vyaspeeth	CSR00010061	
6	Reflexive Jackets For Mumbai Traffic Police	(ii) promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Maharashtra	Mumbai	FY 23-24	6,90,300	6,90,300	Nil	NO	Pahle Majhe Kartavya Foundation	CSR00029361	
7	Milk-Adulteration Deciton machine to be provided in Uttar Pradesh	(ii) promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Uttar Pradesh	Bulandshahr, Etah, Kasganj	FY 23-24	10,50,000	10,50,000	Nil	NO	Ananda Foundation	CSR00033671	
8	Missing Link Empowerment Program	(ii) promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	West Bengal	South 24 Paragnas (Kultoli)	FY 23-24	19,88,250	19,88,250	Nil	NO	Missing Link Trust	CSR00002525	



Sr. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the Current FY 23-24	Amount Transferred to Unspent CSR Account for the project as per Schedule 136 (6)(in ₹)	Mode of Implementation (Yes/No)	Mode of Implementation through Agency	CSR 1 Registration Number
				State	District							
9	Computer Lab named "Bhaskara"	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Karnataka	Mangalore (Dakshina Kannada)	FY 23-24	31,05,000	31,05,000	Nil	NO	Saraswat Education Society	CSR00011189
10	Great India Talent School - School Bus	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Tripura	North Tripura (Kashirampara)	FY 23-24	15,00,000	15,00,000	Nil	NO	Great India Talent Foundation	CSR000033498
11	Great India Talent School - Composite Lab Physics/Chemistry/Biology including Furniture, Gas line, Electrical Capacity	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Tripura	North Tripura (Kashirampara)	FY 23-24	12,42,388	12,42,388	Nil	NO	Great India Talent Foundation	CSR000033498
12	Construction of Storage cupboard, Multi-purpose flooring & Kitchen extension	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Tamil Nadu	Cuddalore	FY 23-24	10,80,848	10,80,848	Nil	NO	Isha Education	CSR00002614
13	Disaster relief and rehabilitation	(xii) disaster management, including relief, rehabilitation and reconstruction activities.	No	Assam	Dhemaj, Khokrajhar, and Barpeta	FY 23-24	15,00,000	15,00,000	Nil	NO	Goonj	CSR000000291
14	Procurement and installation of solar panels and diesel generator for 3 schools in Igatpuri	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Maharashtra	Nashik	FY 23-24	12,65,191	12,65,191	Nil	NO	Punyatma Prabhakar Sharma Seva Mandal	CSR000005050
15	Anna Sri	(i) eradicating hunger, poverty and malnutrition, 2 [promoting health care including preventive health] and sanitation 3 [including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Karnataka	Bengaluru	FY 23-24	40,00,000	40,00,000	Nil	NO	International Society for Krishna Consciousness	CSR000005587
16	Painting work of Vocational Centre Building	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Gujarat	Valsad	FY 23-24	6,31,457	6,31,457	Nil	NO	Dilkhush Welfare Society	CSR00011661
17	Refurbishment of Amoli Apuwa Middle School - Bahera, Hazaribagh	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Jharkhand	Hazaribagh	FY 23-24	6,00,000	6,00,000	Nil	NO	Nav Bharat Jagriti Kendra	CSR00001693
18	Taranagar Day Care Holistic Centre, Sunderbans	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	West Bengal	South 24 Paragnas (Taranagar)	FY 23-24	10,00,000	10,00,000	Nil	NO	Lotus Rescue Community Free School	CSR000003677
Total							3,11,93,434	3,11,93,434	Nil			



Annexure 2 to the Directors Report FY 2023-24

Management's Discussion and Analysis Report

1. Macroeconomic environment and outlook

a. Global Economy


The global economy displayed remarkable resilience in 2023, experiencing a consistent but slow recovery with regional disparities. Global growth held steady at a modest growth rate of 3.2% in 2023. However, underlying risks and vulnerabilities persist due to escalating geopolitical conflicts, sluggish recovery in China, volatility in energy and food markets, prolonged higher interest rates and inflation. Despite these challenges, indications of stable growth, robust performance of the United States and several large emerging market and developing economies, along with inflation returning to target levels in advanced economies, indicate a diminished risk of a severe economic downturn. Global inflation continues to decline at a faster pace from 8.7% in 2022 to 6.8% in 2023. While headline inflation has sustained a decline from its unprecedented peaks, core inflation has proven to be sticky and is expected to decline gradually.

b. Outlook

The global economy is expected to sustain its resilience in 2024, with the IMF projecting a growth rate of 3.2% for both 2024 and 2025. The global economic outlook in 2024 will be impacted by elevated interest rates as the war against inflation is not over and continues to be threatened by multiple factors including persistent core inflation, withdrawal of fiscal support amid high debt weighing on economic activity, low underlying productivity growth, a tight job market and economic uncertainties. Global headline inflation is expected to decrease to 5.9% in 2024 and to 4.5% in 2025. Furthermore, the prolonged Russia-Ukraine conflict has the potential to further dampen the overall economic outlook of the European Union. Additionally, an escalation in the Middle East crisis could impact oil and commodity prices and the global supply chain. Regional conflicts and geopolitical unrest could elevate energy prices, reduce energy supply, or raise the risks of supply disruptions, contributing to additional geo-economic fragmentation and posing downside risks for the global economy. However, positive factors, such as stronger-than expected economic performance of the US and several large emerging market and developing economies, economic stimulus in China, the resilience of Europe amid the ongoing war, easing of supply chain bottlenecks and faster disinflation will bolster the outlook of the global economy.

(Source: IMF Economic Outlook, April 2024)

c. Indian Economy



Amid a challenging global economic landscape and deteriorating geopolitical conditions, India has retained its position as the fifth-largest economy in the world and is poised to persist as the world's fastest-growing major economy. Its GDP growth remained buoyant at 7.6% in FY 2023-24 as against 7% in FY 2022-23, supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. The Indian economy growth is projected to remain strong at 7% per cent in FY25 with the robustness reflecting continuing strength in domestic demand and a rising working-age population. The growth was driven by strong performance in manufacturing (11.6% YoY) and construction activities (9.5% YoY), along with a steady positive performance in services (7% YoY). Government capital expenditure (capex) has increased the investment rate, while private investment is showing promise. The strong domestic demand has consequently led to a significant increase in manufacturing and services value-added. In FY24, the Indian automobile industry grew by 12.5% to reach 2,38,53,463 units, up from 2,12,04,846 units in previous year.

Overall, the Indian economy performed well in FY24, despite the challenges posed by the global slowdown and the ongoing war in Ukraine. India continues to be acknowledged as one of the fastest growing major economies in the world with significant headroom for growth over the medium and long-term benefiting from a slew of purposeful interventions over several years. A favourable demographic profile, increasing affluence, rapid urbanisation and accelerated digital adoption represent some of the key structural drivers of growth of the Indian Economy. The Union Budget for the current year reflects a strategic vision aimed at fostering economic growth and social development. The government's commitment

to fiscal discipline and targeted investments lays the groundwork for a dynamic and sustainable economic trajectory. The government's overarching goal is to reduce the budget deficit to 5.1% in the fiscal year 2024-25 (FY-25), down from 5.8% in 2023-24 (FY-24). The budget includes a noteworthy 11% increase in capital expenditure (capex) to bolster the country's overall economic development. Amid a volatile global macro environment, the Indian economy is poised to emerge as one of the global economic powerhouses and become the third-largest economy in the world by 2030.

2. Non-Life Insurance Industry developments

a. Regulatory Development

True to the spirit and with objective of promoting and ensuring orderly growth of the insurance industry, the Insurance Regulatory and Development Authority of India (IRDAI) in the year 2023-24 has undertaken remarkable initiatives to foster ease of doing insurance business in India. The Financial year 2023-24 also witnessed progressive steps by the Regulator to boost greater insurance penetration and aligning insurance requirement with increasing demand from varied stakeholders. IRDAI is vigilant and progressive and is determined to achieve its mission of 'Insurance for all by 2047', with aggressive plans to address the industry's challenges. IRDAI's "Insurance for All" by 2047 initiative has spawned new principle-based laws, product and distribution reforms, created new business opportunities and is fostering innovation. A comprehensive regulatory review has been undertaken, transitioning from a rule-based approach to a principle-based architecture while establishing a resilient and robust risk management framework. These reforms encompass various domains such as safeguarding policyholders' interests, improving insurance penetration through various obligations, corporate governance, insurance products, reinsurance, etc. Further, to make the industry future-ready and align with global standards, significant progress has been made towards the implementation of the Risk-Based Supervisory Framework, Risk-Based Capital Framework, and International Financial Reporting Standards. The IRDAI facilitates coordinated efforts between insurers and state governments through state insurance plans to take insurance services to the last mile and even the remotest parts of the country.

Moving forward, ongoing regulatory developments that promote technological adoption, product diversification, and distribution channels such POSP Model, Bima Sugam and Bancassurance are crucial for the industry's next growth phase. These reforms and sustained economic growth are expected to facilitate the continued development and advancement of the insurance sector supported by robust economic growth, an expanding middle class, innovation, and strong policy support. There are favourable projections for the Indian Insurance market.

b. Industry Performance

The growth of the insurance market is being supported by important government initiatives, strong democratic factors, conducive regulatory environment, increased partnerships, product innovations, and vibrant distribution channels. The Non-Life General Insurance business in India has experienced healthy growth in recent years, driven by increased awareness and rising income levels. On the business side, the Non-Life insurance industry as a whole experienced a registered growth rate of 13% while private sector insurance industry grew by 19% in FY24. Within the General Insurance business, the health portfolio improved its share to 37.6% from 35.3% in FY24 while Motor business had a muted rise and makes up to 31.7% of the industry. Health premiums grew by 20.2% in FY24 while motor premiums increased by 12.9%.

3. Company Performance

i. Business Operations

SBI General Insurance completed its 15th year of operations, with 143 branches Pan India including HO and 127 insurance products as on 31st March 2024.

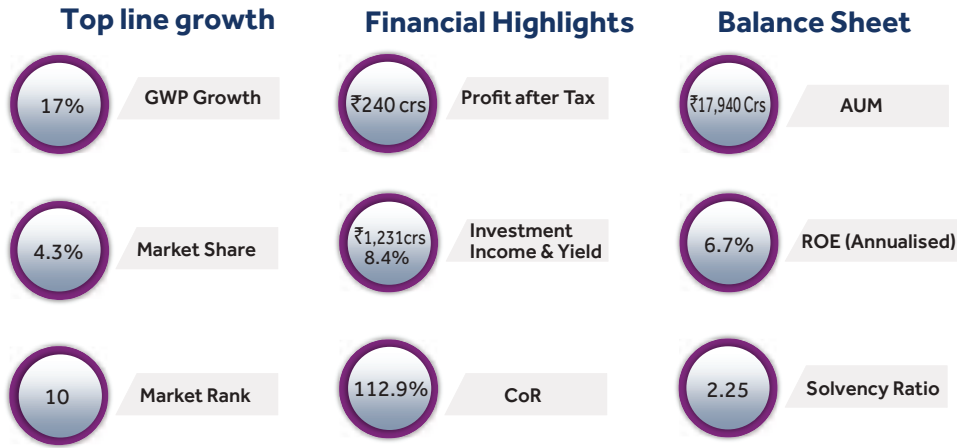
Key Statistics FY 2023-24

Particulars	FY23	FY24
No. of PA Certificates	2,02,27,367	2,12,10,998
No. of Employees	7,542	7,998
No. of Agents	16,267	18,082
No. of SP's	34,374	38,892
No. of Brokers	510	686
Total no. of Policies issued	1,75,73,321	2,08,37,101

In terms of market ranking in the Industry, SBI General is at 6th among private insurers and at 10th in the industry. The market share of the Company is at 4.3% in FY24.

The performance highlight of the Company is as under:

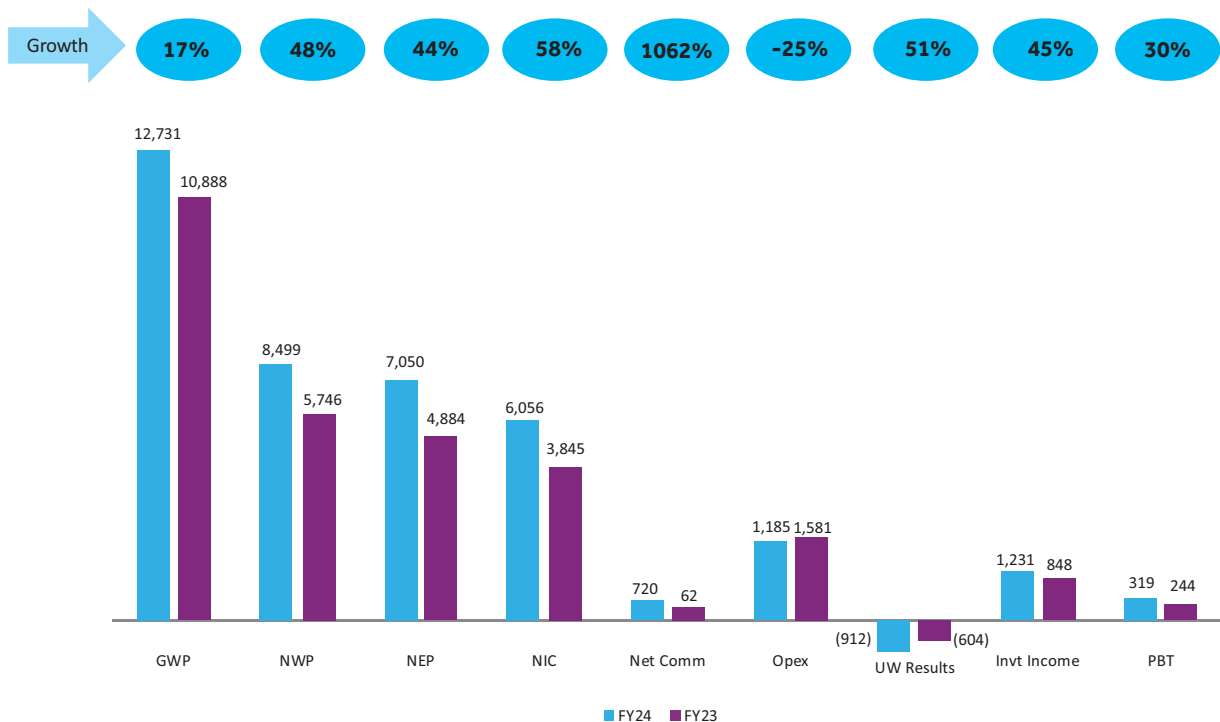
Snapshot of SBI General for the period ended March 2024



Market share & Rank – in terms of GWP

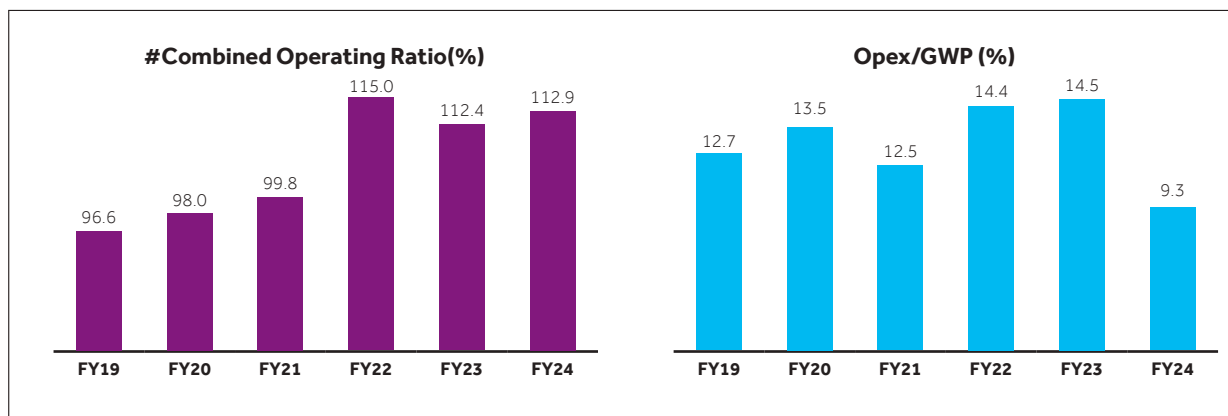
ROE– Return on Equity
CoR– Combined Ratio
GWP - Gross Written Premium
AUM: Asstes Under Mgmt

FY'24 vs FY'23



The Year-on-year growth of 17% in topline recorded for FY24. Resultant growth in Net Earned Premium from ₹ 4,884 crores in fiscal 2023 to ₹ 7,050 crores for fiscal year 2024, an increase of 44%. Operating expenses pertaining to insurance business included employees' remuneration, rents, rates and taxes, advertisement, sales promotion, business support service and others.

The Profit before tax for FY2024 stands at ₹ 319 crores as against ₹ 244 crores for FY2023, thereby recording a growth of 30% YoY.



COR = NIC/NEP + (Net commission + Opex)/NEP

Your Company has expanded its presence to over 143 branches pan-India. With a robust multi-distribution model encompassing Bancassurance, Agency, OEM, Broking, Retail Direct Channels and Digital tie-ups, SBI General is accessible from every corner of the country. SBI General's distribution family includes over 30,000+ agents (including POSP) and over 560 Brokers, making insurance easily available even in the remote areas of India. SBIG has 22 OEM tie-ups to serve the motor insurance segment. Additionally, the Company has also entered strategic partnerships with NBFCs, leading Banks, Co-operative societies, web aggregators and digital partners with an endeavor to create long-term sustainable value.

Your Company has consistently reviewed and upgraded its processes through digital interventions like launching its CRM platform, an All-in-One distribution app, and a Renewal Management System. These initiatives have resulted in providing the Company with more flexibility and agility to carry out operations seamlessly, which in turn gives its distributors and customers an enhanced experience. SBIG has more than 17,487 network hospitals and in-house claim processing in health which has optimized claims cost and superior claims experience for health customers.

Your Company continues to expand its product range and has a presence in every segment from corporate to retail sector. SBIG has market fit products in every line of business with flagship health offerings in super health, cyber vault edge covering cyber risks, pay-as-you drive in motor and commercial lines products like surety bonds and jeweler's block.

a. Bancassurance

i. Bancassurance – Retail

The Bancassurance (SBI Retail) channel has booked a Gross Written Premium (GWP) of ₹ 2833 crores as on 31st March 2024, which constitutes 22% of the overall Company's GWP. The growth for the current financial year is 9%. During the year under review, new products were launched- Group Loan Insurance product (Plus variant) and Super Health Insurance to cater to requirements of the bank. In the FY 2023-24, 4750 employees from State Bank of India were licensed to sell the GI products.





Digitalization was another area of focus for SBIG, with continuous efforts to introduce more products on digital platforms. SBIG achieved a GWP of ₹ 940 crores through YONO Platform, contributing 33% of overall GWP. The Banca Channel is expected to continue contributing to the profitable growth of the Company.

ii. Bancassurance - SME

The Company's insurance business growth in SME has been consistent and in line with the bank's growth and the penetration in SME book has improved. With continued focus and awareness creation, cross sell opportunities have been explored. The channel did well in terms of reaching out to SME units for cross selling of employee benefits plans which has contributed to 15% of business, and 10% business has been mobilized from Engineering, Marine and Liability line of business. SME is going to be key growth driver for the ensuing Financial Year as well.

iii. Bancassurance - RRB

The RRB channel, under Bancassurance, continued its strong performance and has booked business of ₹ 295 crore with YOY growth of 24%. PAI continues to be the dominant line of business. However, other lines have shown strong growth, viz as Fire at 45%, Motor at 26% and BGR at 17%. This fiscal year, the focus will be on activating



branches on new product lines such as Health and, at the same time, increased focus on assets and increasing penetration in loan books of SME and Housing loans.

iv. Key Relations Group

With Key Relations Group, SBI General aims to expand its reach to the end consumers by strengthening its distribution network across channels such as Banks, NBFCs, HFCs, and other financial institutions. KRG operates in an open architecture and has delivered a 51% growth in their topline in FY 23-24, with a focus on scaling up retail distribution over FY 24-25. Through the Key Relations Group, we aim for exponential growth across various channels with a targeted product portfolio, bringing value to the end-user. Additionally, technology has been a targeted enabler to bring the Company to the consumer's doorstep. Through such collaborations, we aim to enhance insurance utility and increase its penetration in India.

b. Agency and OEM Channel

i. Agency

The Agency channel (multiline and monoline health) continued to be a major contributor with a GWP of ₹ 1403 crore in FY 23-24 as against ₹ 614 crores in FY22-23, which translates to a growth of 129%. The Agency channel contributed approximately 54% of the overall Motor Third Party ('TP') business of the Company thereby contributing to the Company's TP quota obligation.

In line with the Company's objective of increasing insurance penetration, the Agency channel continued the mission of expanding its footprints across the country by onboarding 9218 agents in FY24, taking the total agent count to 34000 approx. The active base of agents has also grown by 50% as compared to last FY.


In addition, the Company has established its remote offices (ROBO) in 80 locations, making insurance accessible across Tier-2 and Tier -3 cities.

With the aim of improving the customer experience and enhancing the ease of doing business with our channel partners, the Company increased its focus on digital adoption for both policy issuance as well as agent onboarding; over 80% of the policies and 100% of onboarding of agents has been done digitally.

ii. OEM

The OEM channel contributed ₹ 2010 crores towards GWP in FY 23-24 as against a GWP of ₹1223 crores in FY22-23. The focus has been to enter new OEM tie-ups and empanel dealerships across different geographies in order to strengthen the distribution network. In FY 23-24, seven new OEMs were onboarded and 976 new dealerships were empaneled. The channel has contributed 56% of the overall motor business of the Company. A conscious effort has been made by the channel to improve the market share across all segments.

c. Digital



The financial year 2023-24 noticed major advancements in the Company's website & Application ('App') with an aim to elevate customer experience. Extensive improvements were made to our website and App, including refreshing static pages, revamping the App, and adding features like OTP validation, DIY endorsement, and claim intimation etc. SBI General also focused on building new partnerships as well as solidifying our existing relationship with Digital partners to enhance reach and curate better products for our customers. Our effort to make the SBI General website & App the best in the industry remains unwavering along with improved shop share with our digital partners. Also, the financial year 2023-2024 was marked by significant growth and successful digital marketing initiatives driving our brand's impression share & improved Click Through Rate which in turn lead to increased leads on the website.

d. Broker and Direct Corporate

The Corporate Broking and Direct Channel caters to large and mid-sized corporates with customized and tailor-made solutions blended with risk management advisory and value-added services. With a high level of focus, SBIG continued to grow in the Corporate segment with YOY growth of 40% over FY23. SBIG has been deeply entrenched in building extensive engagement with Customers and Channel Partners and, with the overall objective of catering to the insurance requirements of large and mid-corporates, is servicing over 5500 corporates presently.

The Company has started focusing on segments such as renewable energy & infrastructure projects and has also been revamping the product bouquet by introducing new products, such as Surety Insurance, Jeweller's Block, in addition to upgrading the existing products to address the growing insurance needs of the market. The Company continues to build its corporate portfolio through prudent risk selection and improving risk coverage by leveraging on risk engineering solutions thereby reducing high frequency losses. Property continues to be the dominant line of business, being 47%, for the Corporate Channel. With rate movements in Fire portfolio, SBIG provided impetus in underwriting through

diligent selection of accounts based on Risk Survey feedback. The financial year 2023-24 also saw strong growth in engineering, health & liability line of business with a positive improvement in market position. SBIG has undertaken multiple risk engineering and loss prevention initiatives as part of value-added services to its customers.

e. **Agriculture & Government Business**

Agriculture and Government Business department, specializing in Crop Insurance, has experienced significant growth since its inception. In FY24, the business group made substantial contributions to the Company's overall performance and notably, it accounted for 21% of the Gross Written Premium (GWP), amounting to ₹ 2640 crore. Additionally, there has been an improvement in the Loss Ratio (LR), indicating better profitability and risk management within this segment.

SBI General participated in the new tendering cycle for three years, in FY 2023, and has been able to build a well spread portfolio spanning across 8 States, several agro climatic zones covering multiple crops. The Company has been well appreciated in the industry for the leadership position it has in terms of well diversified and profitable portfolio.

Technology has been in the forefront, the Mobile App - Krishak Sathi, is a one stop solution to capture data of Crop Cutting Experiments (CCEs), Crop Health Monitoring (CHM), Automatic Weather Station Audit (AWS) & Survey Report which has been a key step ahead in risk management framework and monitoring the claims outgo. Krishak Sathi has won accolades in the external forums as under:

- Won Gold Award at 12th ACEF Asian Leaders Award (Rural Marketing Awards) in the category Artificial Intelligence (AI) for Krishak Sathi (Mobile Application)
- Awarded Corporate Excellence Award for the year 2023 by RMAI for development of Krishak Sathi (Mobile Application).

f. **Rural Retail & Micro Insurance**

The Rural-Retail vertical has germinated into a key focus vertical clocking in ₹ 82 crore GWP. A major part of the year was focused on getting with new channel partners onboarded in MFI, BC as well as co-operatives such as Muthoot Microfin, Zero Mass, BankIt, Starfin, M Swasth, Gramipay, Janta Sahkari, Indore Paraspar, etc.

CSC continued to be the growth driver as the Company increased its market share from 15% to 25.7%, contributing 85% of GWP, while maintaining the 2nd position. SBIG has presence in 36 States /UTs, with approximately 40,000 VLE's generating approximately 3,81,000 policies. In FY2025 the channel is geared up to improve the market share substantially, as well as increase footprints with more than 50,000 VLE's.

ii. **Underwriting**

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

The year under review brought an above industry growth rate in Fire, Engineering, Motor OD, Health and Personal Accident lines of business. Strong competition was witnessed in fire segment due to the removal of minimum pricing requirement in reinsurance treaties. The Company continued to pursue a calibrated approach for risk acceptance during the period. Further, the Company is geared to face competition in FY25 across multiple lines of business and aims to focus on achieving sustainable growth with profitability. Your Company successfully completed product introduction activity in the Commercial segment such as Surety Bond, Jeweller's Block, Saral Bharat Sookshma Udyam Suraksha and Saral Bharat Laghu Udyam Suraksha. In the retail segment the Company introduced a flagship health product, Super Health as well as Health Edge, a highly customizable digital only plan. The Company also introduced several motor add-ons to cater to market requirements.

iii. **Reinsurance**

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

iv. **Claims**

At SBI General, 7,04,117 claims intimations were handled in FY24 as against 6,43,939 claims in FY23. Claim intimations mentioned includes re-opened claim numbers also. There is an overall increase of 9% in the number of claims and that said increase was on account of health claims and commercial lines claims due to catastrophic events. SBIG have settled 6,97,404 claims in the fiscal year, thereby achieving an overall claims settlement ratio of 99%.

a. Motor OD

SBI General's commitment to efficient claim handling is evident in our impressive track record of managing 270,716 Motor OD claims. Motor OD segment boasts a consistent Net Promoter Score of 65, reflecting a strong customer endorsement of their services. Notably, SBIG has adeptly settled over 7,148 claims for 4W Private Cars using the innovative Fastlane method. This approach offers a spot settlement option for claimants with minor repairable damages, resulting in significant savings of time and heightened satisfaction among customers. SBIG Motor OD team was also rated amongst top Quadrant on Performance metrics of leading OEM's Insurance Programs. Furthermore, SBIG's adoption of numerous digital initiatives for Motor OD underscores our dedication to enhancing customer experience while simultaneously streamlining internal processes. These strategic moves not only optimize operational efficiency but also reinforce SBIG's position as a customer-centric organization in the competitive insurance market. The other Initiatives are as under:

- OCR for Repair Invoice resulting in reduction of claim processing time.
- Stage wise claim communication in 10 regional languages in addition to Hindi and English establishing better customer connect.
- Motor OD claim form made available in 12 regional languages.
- Wreck Disposal Automation aiding in faster Total Loss claim processing.

b. Motor TP

The Company witnessed an increase of about 9% in new Motor Third Party (TP) claim intimations, as 8,669 claims were intimated during the year under review. This increase, coupled with the backlog in the outstanding claims due to COVID years was controlled well through record number of conciliations in National Lok Adalats (NLAs). The Company actively participated in all the NLAs held during the year and crossed the milestone of settling 5000+ TP claims, an increase of around 25% over prior year settlement, which is a significant achievement. These conciliation settlements led to a savings of ₹ 191.92 crore. The Company conducted 2 Motor TP Claims settlement mela in Kochi & Thiruvananthapuram branches to augment the conciliations and reduce the inventory of TP Claims. Despite the increase in new intimations, the outstanding inventory at the end of the year rose by just about 1.10% i.e. an increase of 162 claims in absolute terms over the prior year. The Company also aggressively pursued defence cases and succeeded in securing 559 exonerations, where liability of ₹ 51.05 crore was saved.

c. Health Claims

At SBI General, we have handled about 355,938 Health claims during the fiscal year 2023-24 and achieved 95% claims settlement ratio. At SBI General, we have ensured strict compliance with all Guidelines. NPS for Health claims was at an impressive level of 72 in this fiscal year. SBIG undertook various initiatives like deeper engagement with TPAs, consistent reviews of outstanding claims, document collection assistance for accident claims, wellness programs for our customers and strengthened the relationship with our hospital network partners.

Our in-house health claims team has started processing retail and group health claims along with personal accident and benefit claims this fiscal year. We have also reinforced our fraud management guidelines to ensure that frauds are identified and genuine claims are fast tracked. We have empanelled 17350 network hospitals for our in-house claim servicing, which is one of the largest hospital networks in the country. Our endeavour is to provide best in class services to our customers, manage their healthcare needs and develop a healthy portfolio for health insurance.

d. Commercial Lines

In Commercial Lines area, your Company has handled 17,259 claims during the fiscal year. The CL claims include about 2100+ catastrophic event related claims which were reported in events like Biparjoy, North Flood, Telangana Flood, Ankleshwar flood, Sikkim Flood, Michaung and South TN flood etc. The Net Promoter Score for Commercial Lines claims is up 4% as compared to last fiscal and stood at 96 at March 24.

In the fiscal year, SBIG carved out a niche claims management team for Specialty Lines claims – Liability, Trade Credit, Event, Cyber, Crop and Inward Coinsurance. This team has added value to the Company by enhancing the client and producer experience. In Crop, the Company has successfully migrated to the Government of India's DigiClaim initiative through National Crop Insurance Portal (NCIP) based settlement of Crop claims. Now Crop claims are settled directly to the account of the farmer beneficiary. SBI General settled maximum number of claims – both in count and amount, among the Private Sector GI companies through this new method.

e. Our digital journey continues

SBIG deployed several digital tools, and enhanced features in a few existing ones, aiming Customer delight and ease of work. Many new dashboards for internal information sharing were deployed.

Some of the tools deployed/enhancements were –

1. Motor OD claim intimations through Workshop Portal, WhatsApp and Chatbot
2. Claim status enquiries through our WhatsApp and Chatbot
3. WhatsApp-based document submission
4. Enhancement of information sharing on Workshop portals, etc.

The Company remains focused on improving the experience for our Customers, Producers and Employees at the same time bringing productivity, efficiency and cost-effectiveness.

f. Claims Reserving

The Incurred But Not Reported (IBNR) & Incurred But Not Enough Reported (IBNER) (hereafter combinedly referred to as "IBN(E)R") reserve incorporated in the financial statements is certified by the Appointed Actuary and is calculated based on actuarial principles in accordance with the Institute of Actuaries of India Actuarial Practice Standards and Guidance Notes and IRDAI regulations and guidelines. It takes account of exposure and claim patterns by major Line of Business and significant segments of business within the Lines of Business where appropriate.

Different standard actuarial projection and assumption selection methods continue to be used reflecting the nature of the claims and exposure within the segments. Methods included the Bornhuetter-Ferguson, Chain Ladder and Ultimate Loss Ratio. The reserves contain an allowance for future direct and indirect Claims Handling Expenses (CHE) relating to claims already incurred and for a Risk Margin (RM) or Margin for Adverse Deviation (MAD) over the central estimate to increase the probability of adequacy to be greater than 50%.

Estimated reserves include specific IBN(E)R to allow for the expected impact of the reinsurance treaty features (like indexation clause and clean-cut arrangement) and expected impact of other orphan claims and free-look policy cancellation as applicable. As required by regulations, IBN(E)R reserves are not discounted and are not negative for any Accident Year (AY). The reserves are set to be appropriate for the year-end statutory accounts. A change in accounting standards (e.g., move to IFRS-17) will have an impact on the level of estimated reserves.

Actual IBN(E)R claims are impacted by changes in external world like COVID-19 epidemic (associated lockdowns to curb the virus spread and court closures), economic growth / recession, medical and wage inflation, changes in minimum wages, amendments to Motor Vehicles Act and its enforcement, unemployment rate, weather conditions, landmark court judgements and litigiousness of society. Actual IBN(E)R claims are also impacted by internal factors like changes in sales methodology and associated target policyholder mix, geographical mix, introduction of new products, changes in Policy coverages or terms and conditions, changes in underwriting standards, changes in case reserving standards and claim settlement practices and guidelines, and changes in the reinsurance arrangements purchased.

IBN(E)R Reserves represent the Appointed Actuary's estimate of the net impact of these factors using various models and assumptions. There is inherent uncertainty in the estimates, as with any estimates of unknown past and future events and trends. The IBN(E)R reserves together with Case estimates in the published accounts relate to the undiscounted estimate of insurance losses that develop post the year-end accounting date in respect of all prior accident years.

Development of Insurance Losses, Net of Reinsurance

First Table, Net Incurred Losses and Allocated Expenses (Ultimate movement) - separately for the Total Company and for the Motor Third Party Liability Portfolio (Motor TP) - provides the snapshot of the Net Ultimate Claims estimated for each of the last ten Accident Years separately and all prior Accident Years combined and the development of these estimates over time. The estimate of Net Ultimate Claims changes as more information about the nature of the claims and the impact of legislative changes, medical and wage inflation becomes known. The latest estimate of Net Ultimate Claims for each Accident Year is compared against the original estimate of Net Ultimate Claims for each Accident Year at the bottom of the table. This shows the strength of the original estimate of Net Ultimate Claims for each Accident Year.

There is limited value, however, in comparison to the original estimate as the same level of deficiencies or redundancies may not be maintained over time. Further, it is noted that presence of Crop & Weather portfolio complicates the interpretation of the statistics as claims are incurred at the end of the Season when claims become known, although we set an IBN(E)R Reserves as premium gets earned. As the premium for a single Season generally spreads over two Financial Years there may be a mismatch between Crop & Weather claims (typically booked against Policy End Date) and IBN(E)R recognition happening throughout the policy period.

Second table, Net Unpaid Losses and Loss Adjustment Expenses - separately for the Total Company and for the Motor Third Party Liability Portfolio (Motor TP) - provides the snapshot of the Net Unpaid Losses for each of the last ten Accident Years separately and all prior Accident Years combined and the development of such losses over time.

Net Unpaid Losses represent Net case estimates and Net IBN(E)R estimates together. Net Unpaid losses change over time as claims get settled or closed and Net Ultimate gets revised basis new information coming to light. The difference between the two tables (Net Ultimate and Net Unpaid losses) is cumulative Net claims Paid.

Net Incurred Losses and Allocated Expenses (Ultimate Movement) - Total Company

Amounts in ₹ Crores

Accident Year	AY 2014*	AY 2015	AY 2016	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022	AY 2023	AY 2024
End of First Year (A)	681.85	762.05	1,069.58	1,176.11	1,372.29	1,971.15	2,498.95	2,902.29	4,090.82	4,589.72	6,909.53
One Year Later	661.16	665.93	965.01	1,038.61	1,056.62	1,683.36	2,271.38	2,554.91	3,557.92	4,032.12	
Two Years Later	671.74	675.67	988.10	1,029.81	997.64	1,606.93	2,241.38	2,465.30	3,501.61		
Three Years Later	708.70	720.45	1,001.82	994.53	994.89	1,593.78	2,198.47	2,407.84			
Four Years Later	722.15	754.93	1,015.09	990.83	987.87	1,562.55	2,149.20				
Five Years Later	747.52	771.42	1,012.93	987.58	974.50	1,529.92					
Six Years Later	760.64	768.66	1,010.14	981.83	944.66						
Seven Years Later	758.64	766.91	997.53	964.72							
Eight Years Later	756.99	762.11	971.43								
Nine Years Later	753.10	750.05									
Ten Years Later	736.88										
Latest Ultimate (B)	736.88	750.05	971.43	964.72	944.66	1,529.92	2,149.20	2,407.84	3,501.61	4,032.12	6,909.53
Favourable / (Unfavourable) Amount (A) - (B)	(55.03)	12.00	98.15	211.39	427.63	441.24	349.75	494.45	589.21	557.60	
Favourable / (Unfavourable) % ((A) - (B)) / (A)	(8.1%)	1.6%	9.2%	18.0%	31.2%	22.4%	14.0%	17.0%	14.4%	12.1%	

*AY 2014 includes all other prior years. For the prior years (AY 2011 to AY 2014) the end of first year is considered as 31 March 2014. Numbers exclude Solatium Fund and Declined Pool.

Net Unpaid Losses and Loss adjustment Expenses - Total Company

Amounts in ₹ Crores

Accident Year	AY 2014*	AY 2015	AY 2016	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022	AY 2023	AY 2024
End of First Year	377.32	550.54	674.73	717.08	929.80	1,167.85	1,467.74	1,627.33	2,015.31	2,609.64	3,439.34
One Year Later	230.32	277.19	338.39	350.03	356.15	450.48	532.24	689.56	925.60	1,249.86	
Two Years Later	179.50	209.78	290.71	277.40	245.24	339.67	399.22	483.51	738.33		
Three Years Later	170.92	205.90	262.90	203.09	220.92	293.38	312.72	371.62			
Four Years Later	150.68	204.22	241.51	184.46	197.68	232.85	231.34				
Five Years Later	155.76	192.04	226.60	170.39	164.64	177.81					
Six Years Later	150.43	177.97	206.82	149.91	123.19						
Seven Years Later	140.70	164.15	179.85	118.83							
Eight Years Later	128.98	147.83	141.93								
Nine Years Later	115.19	122.66									
Ten Years Later	93.22										

*AY 2014 includes all other prior years. For the prior years (AY 2011 to AY 2014) the end of first year is considered as 31 March 2014. Numbers exclude Solatium Fund and Declined Pool.

Net Incurred Losses and Allocated Expenses (Ultimate Movement) - Motor TP

Amounts in ₹ Crores

Accident Year	AY 2014*	AY 2015	AY 2016	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022	AY 2023	AY 2024
End of First Year (A)	166.92	247.11	345.21	303.56	294.81	328.77	344.99	480.62	735.91	946.64	1,077.41
One Year Later	222.56	264.72	308.55	281.16	256.91	307.17	343.81	470.44	728.25	942.44	
Two Years Later	227.35	267.73	323.46	278.92	227.11	290.35	336.83	441.44	724.82		
Three Years Later	260.98	306.87	335.04	261.78	225.73	286.86	307.34	416.05			
Four Years Later	268.60	333.40	359.03	260.20	223.74	270.33	272.12				
Five Years Later	284.44	355.48	358.18	258.49	212.78	247.27					
Six Years Later	304.26	354.39	355.15	257.03	188.65						
Seven Years Later	303.06	352.41	345.68	243.34							
Eight Years Later	301.52	351.24	322.25								
Nine Years Later	300.60	339.47									
Ten Years Later	285.46										
Latest Ultimate (B)	285.46	339.47	322.25	243.34	188.65	247.27	272.12	416.05	724.82	942.44	1,077.41
Favourable / (Unfavourable) Amount (A) - (B)	(118.54)	(92.36)	22.96	60.22	106.16	81.51	72.87	64.57	11.08	4.21	
Favourable / (Unfavourable) % ((A) - (B)) / (A)	(71.02%)	(37.38%)	6.65%	19.84%	36.01%	24.79%	21.12%	13.43%	1.51%	0.44%	

*AY 2014 includes all other prior years. For the prior years (AY 2011 to AY 2014) the end of first year is considered as 31 March 2014. Numbers exclude Solatium Fund and Declined Pool.

Net Unpaid Losses and Loss adjustment Expenses - Motor TP

Amounts in ₹ Crores

Accident Year	AY 2014*	AY 2015	AY 2016	AY 2017	AY 2018	AY 2019	AY 2020	AY 2021	AY 2022	AY 2023	AY 2024
End of First Year	159.17	242.77	339.87	297.41	292.24	326.80	341.09	478.95	730.61	934.14	1,064.87
One Year Later	193.09	228.49	255.73	246.50	231.75	276.27	325.66	440.42	637.06	818.03	
Two Years Later	157.41	173.56	226.47	210.18	180.35	242.00	287.52	343.59	556.70		
Three Years Later	151.07	172.75	205.93	163.27	166.84	217.06	228.68	282.91			
Four Years Later	128.46	166.42	200.51	149.87	153.84	174.89	168.44				
Five Years Later	126.24	162.38	188.78	138.98	126.29	133.58					
Six Years Later	128.96	151.69	170.27	124.09	93.01						
Seven Years Later	120.69	138.16	147.64	99.13							
Eight Years Later	110.28	126.16	115.05								
Nine Years Later	100.85	102.02									
Ten Years Later	80.85										

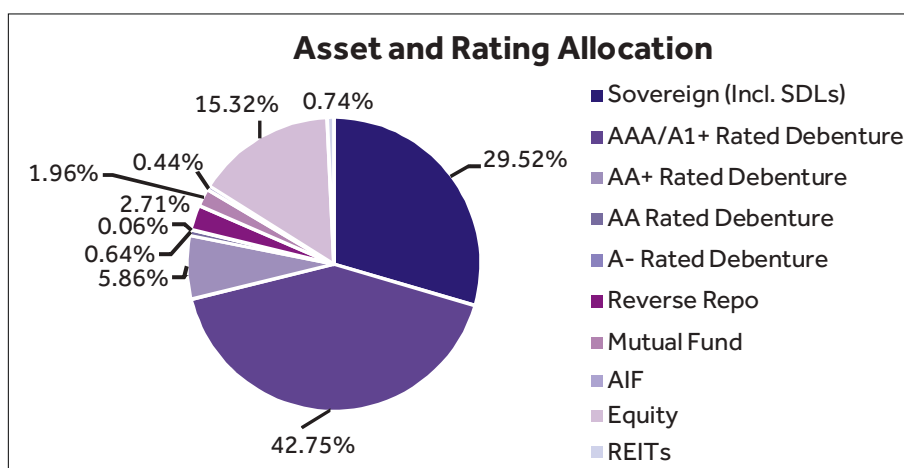
*AY 2014 includes all other prior years. For the prior years (AY 2011 to AY 2014) the end of first year is considered as 31 March 2014. Numbers exclude Solatium Fund and Declined Pool.

v. Investment Activity

Investments are made in accordance with the regulations laid down by IRDAI (Investment) Regulations, 2016, Insurance Act, 1938 and the Board Approved Investment Policy. Efforts are made to optimize the returns on the portfolio while matching the duration of Assets and Liabilities prudently and maintaining adequate liquidity in the Company. The Investment Committee of the Board reviews the investment performance on a quarterly basis.

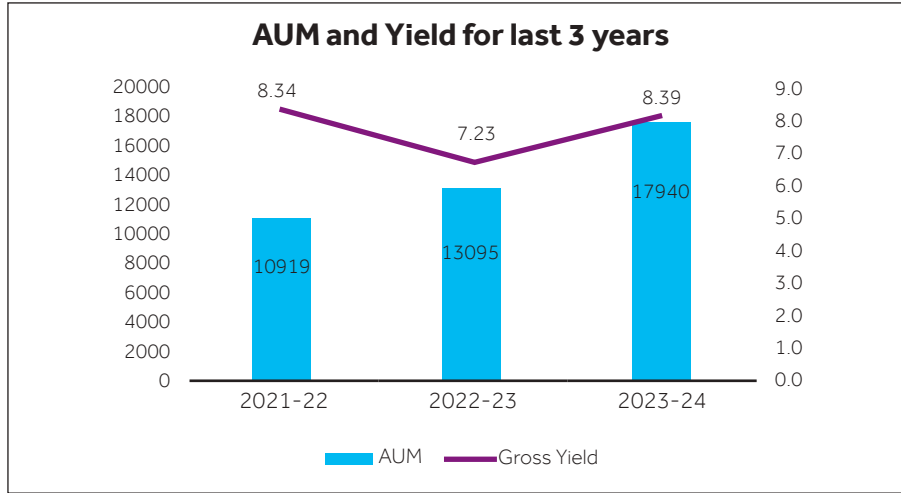
As on 31st March 2024, the Investment portfolio stood at ₹ 17,940 crore. The Company's investment corpus comprises of 79% of debt securities. 72.27% of the investment portfolio is invested in Sovereigns / AAA/A1+ rated securities, 6.5% in AA+/AA, and 0.06% in A- rated securities. Further, 2.71% is invested in reverse repo, 1.96% in Liquid Mutual Funds, 0.44% in Alternative Investment Funds, 15.32% in equities and 0.74% in REITs. Gross yield on investments stands at 8.39% for the year ended 31st March 2024.

Asset Class and Rating wise Company's Total Investment Holding as on March 31, 2024 is as under:



Assets under management and Portfolio Yield in last three Financial Year:

AUM and Yield for last three years



Your Company’s Investment in various sectors as prescribed by IRDAI and Investment Policy (IP).

Sr.	IRDA Broad Category	IRDAI Mandate	IP Mandate	Holding (₹ Cr.) as on 31/03/24	Holding % as on 31/03/24
1	Central Government Securities	20% (min)	20% (min)	3,785.33	21.80%
2.i	Central Government Securities & Other Approved Securities (OAS)	30% (min)	32% (min)	6,035.51	34.76%
2.ii	Approved Investments (AI)	70% (Up to)	15 - 68%	10,738.11	61.85%
2.iii	Other Investments (OI)	0% -15%	0% - 15%	587.91	3.39%
3	Housing & Infrastructure - (AI + OI)	15% (min)	15% (min)	4,067.02	23.43%

Investment pattern is applicable to the Funds Representing Solvency Margin (FRSM) portion of shareholder’s funds and the Policyholder’s funds which are together known as the Investment Assets (IA). The total holding in respect of the above is pegged at ₹ 17361.53 crores, which represents the Investment Assets. Remaining funds were invested in Shareholders Excess Solvency Margin Account (SHESMA).

vi. Information Technology

The key highlights of the IT department for the previous financial year are:

- In a major step towards Company’s long-term strategy, the first phase of a new core policy administration system, TCS BaNCS, has been launched. Presently, six motor and three health policies are being services through this platform. TCS BaNCS promises to enhance operational efficiency, streamline policy issuance and management, and improve customer service. This investment lays the groundwork for future product expansion.
- The Company has implemented CRMNext, a new customer relationship management (CRM) system. This is a cloud based digital platform. CRMNext will streamline customer service operations, improve policy renewal retention, and empower direct sales initiatives. This comprehensive system provides a centralized platform to manage all customer interactions, ensuring a more efficient and personalized experience. CRMNext will be instrumental in strengthening customer relationships and driving business growth.
- Company is revolutionizing its sales process with the launch of SIMBA, a new digital distribution platform. This comprehensive solution offers a user-friendly web interface and mobile app, accessible to both employees and intermediary network. SIMBA streamlines the entire sales journey, ensuring a smooth and secure experience for all users. Notably, the platform empowers instant issuance of Straight-Through Processing (STP) policies, significantly reducing turnaround times. This digital transformation initiative underscores Company’s commitment to enhance operational efficiency, improve customer convenience, and drive future growth.

- Company is committed to empowering customers with the launch of nine new Do-It-Yourself (DIY) services on its website and mobile app. These user-friendly features allow customers to conveniently manage their policies and access key services independently. From policy downloads and premium payments to contact details changes and claim intimations, a wider range of tasks can now be completed online. By prioritizing customer convenience, these self-service options are designed to streamline processes and improve the overall customer experience.
- Company's Centre of Excellence (CoE) for Robotic Process Automation (RPA) is driving operational efficiency. This year, the CoE successfully automated twenty-six new processes, further streamlining workflows and improving productivity. This significant advancement contributes to enhanced accuracy, cost savings, and empowers employees to focus on higher-value tasks.
- Company has taken a significant step towards a more secure and mobile work environment with the implementation of Microsoft Enterprise Mobility + Security (EMS). This comprehensive suite of tools enhances ability to manage user identities, protect devices, and safeguard corporate data. EMS empowers employees with secure access to Company resources on their preferred devices, while ensuring robust security protocols are in place. This investment underlines Company's commitment to protecting sensitive information and fostering a productive mobile workforce.
- Company has successfully deployed Network Access Control (NAC) across all branch offices. This security measure strengthens network infrastructure by dynamically controlling access for devices attempting to connect to the Company network. NAC ensures only authorized and compliant devices can access sensitive information, mitigating potential security threats. This proactive initiative demonstrates Company's commitment to safeguarding Company data and enhancing the overall security posture of branch network.
- These accomplishments showcase the IT department's unwavering commitment to growth, exceptional digital experiences, and robust security, ensuring a holistic approach to supporting the Company's success.

vii. Human Resources

The headcount of the Company for FY24 opened at 7,368 and closed at 7,998.

The Company implemented the Regional Structure in April 2023 to ensure definitive chain of command, authority and responsibility for overall business functioning of all channels in the region including ownership of budget, profitability and efficiency parameters. In addition, the Regional Structure enabled the creation of a second line of leadership and encouraged career progression opportunities within the region. Strategy Cascade Meets were organized at the beginning of the FY in each of the 8 regions for employees and leadership in the region with a view to communicating the vision, mission and unified purpose of the organization for FY 23-24. Further, the grade nomenclature was revised in April 2023 with an objective of both attracting and retaining talent, without adding any financial impact on the Company.

The Unnati scheme was introduced for all Frontline Sales Employees and all other employees in Band 1 with the aim to recognize, reward and retain loyal and productive workforce. Tranche 1 of the scheme was paid out to 245 eligible employees in July 2023.





The Company participated in the Great Place to Work Survey and was recognized as a Great Place to Work in September 2023.

The Company launched a Performance Development program for 332 employees scoring the lowest rating in performance appraisals. It was a 3-months learning journey involving different aspects of training like Coaching, On the Job Training, Micro Monitoring and Mentor mentee assistance to transform the participants' performance to measurable excellence. 72% of participants from Sales have showcased business growth post the program.

Frontline Sales and Frontline Managers are the backbone of organizational mandates achievement and its imperative to continually upskill them, motivate them and ensure their competencies are aligned to deliver in line with expectations. The Company ensured that prioritized focus is allocated to this area in ensuring training and assessment on channel specific focused products, which was attempted by 4336 employees of which 3882 cleared with 80% and above scores.

Curated customized skill and knowledge engagements were conducted through virtual/physical classroom and digital training modes to improve and upskill the capabilities of the workforce to ensure delivery of assigned expectations. 2,339 in-house programs and 361 external (nominations) were done in the fiscal, with total 64,776 participations by 9,225 employees. Additionally, 60,253 eLearning courses (188 modules) were completed by 8,930 employees. Cumulatively, these interventions have contributed in empowering the workforce to perform incrementally and with customer centric focus.

The HR policies of the Company are reviewed annually and cover various sections including policies related to code of conduct, culture and statutory/regulatory compliance, core people policies & employee benefits and administrative policies. These policies serve as a guiding principle for all employees including leadership in their day-to-day operations and processes.



The Company's attrition rate for FY 23-24 was lower than the attrition rate for FY 22-23 and is well within the industry standard. The reduction in attrition rate can be attributed to various initiatives undertaken during the FY such as regional restructuring, grade nomenclature change, Unnati scheme payout, employee engagement and focused training interventions. Overall, the sector has been inflicted with many challenges and we have continued to surmount the same and remain shielded, continuing to pursue and achieve the organizational goals.

viii. Operations & Customer Services

During the Year under review, SBIG issued 94,54,073 policies covering GWP of ₹ 12,553 crores. Apart from this SBIG also issued 1,44,49,434 Crop Insurance Certificate and 2,60,08,476 Personal Accident Policy Certificates. Over 6,95,638 Endorsement transactions were carried out during the Fiscal Year 2024. To improve operational efficiency & customer experience, a host of process simplifications, outsourcing, automation and phased roll-out of new core system were undertaken.

Key milestones achievement of the year are as follows:

- Inbound Customer Care and Outbound Renewal Call Centre has been successfully outsourced.
- TCS Bancs, the new core system went live with 5 products.
- Implementation of simplified policy PDF and digital dispatch for top 5 high volume products which has resulted in overall reduction of printing & dispatch cost.
- Successfully implemented a new tool for end-to-end processing of National Tie Ups / Original Equipment Manufacturer without manual intervention.
- Robotic Process Automation (RPA) has been implemented in non-risk and non-premium bearing Endorsements.

ix. Complaints Management


Your Company has integrated its CRM platform with IRDAI's Integrated Grievance Management System (IGMS) for efficient management of customer complaints and has handled 3,170 complaints during the fiscal year 2024.

x. Grievance Redressal Committee

Your Company has a Management-led Grievance Redressal Committee with an objective to review the representations made by customers against repudiation and policy related issues, if any. The Committee is empowered to review the representation both on merits and technicality ground. The Committee has met 12 times during the financial year 2023-24 and has attended and disposed of 19 complaints received by it.

xi. SBI General's Net Promoter Score – NPS

At SBI General, we believe in a Customer Centric approach, keeping customers at the heart of the business. We constantly strive for excellence in customer service, with an aim to transit the customer service to customer delight. With this goal, we ensured all the customer service touchpoints offer a standard and uniform service levels. To keep a constant check on the same, we measure Net Promoter Score ("NPS") for all the services offered at customer touchpoints. This practice also allows us to engage with our customers and obtain their feedback on every interaction with the Organization. With this constant interaction with our customers, we are able to gather inputs from ground-level and close the gaps, if any.

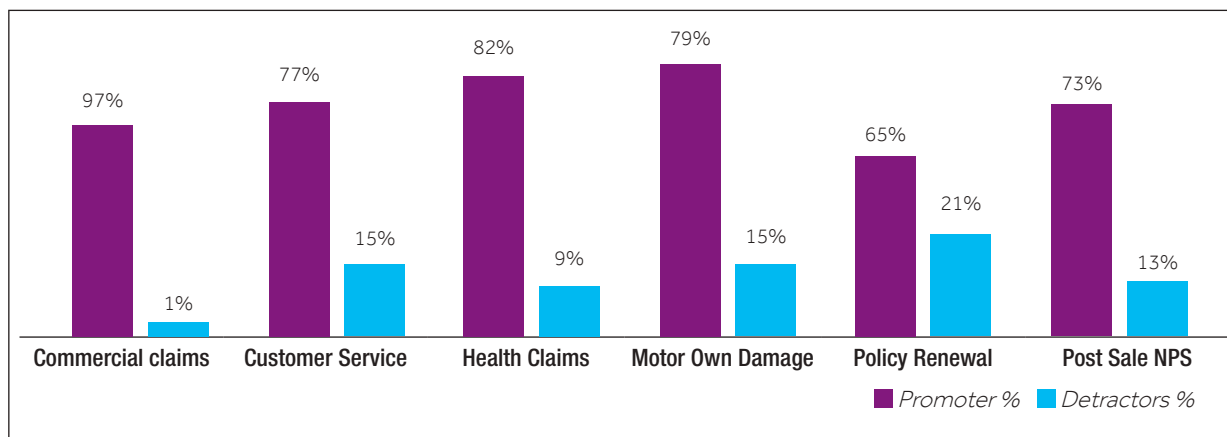


The NPS Score of the Company is also a reflection of our Customers satisfaction level at every service touch points and accentuates the trust that they have in SBI General. NPS is also a key measure of customers' overall perception of the brand. As NPS is a critical indicator for obtaining customer feedback, it thereby leads to an improvement in overall Customer experience.

SBIG introduced measuring NPS at service levels in 2017, and since then we have seen enhancement in the score, which has today become a drive for service excellence across the entire customer journey. The results, are not viewed just in terms of the number of people who respond, promote, stay passive or negative, but also in terms of the actionable insights derived from the data and the improvements made to every touchpoint. The NPS has improved over period, validating our commitment to betterment.

We are glad to share SBI General's Net Promoter Score for the FY 2023-24 for all six services is 63, details of Promoter and Detractor as under:

Net Promoter Score – Promoter and Detractor



4. Solvency

An insurance Company is solvent if its assets are adequate and liquid to pay off claims or liabilities as and when they arise. The solvency ratio is used to assess this. Thus, an insurance Company's solvency ratio indicates its claim paying ability; higher the solvency ratio, better the claim paying ability. As on March 31, 2024, the Company had a solvency ratio of 2.25 as against the minimum regulatory requirement of 1.50.

5. Future Outlook

Your Company is committed to enhancing its market share in profitable regions while optimizing its portfolio mix and expanding its retail business in the health sector. Additionally, it aims to establish itself as a premier player in servicing large corporate clients.

Utilizing digital tools like all in one distribution solution, CRM, and lead management systems, your Company seeks to surpass customer and intermediary expectations. Scaling the digital business through D2C digital partners, websites, and mobile applications is another key focus. The Company has been focused on digital transformation to enhance agility and facilitate the listing of new products, driving further growth and innovation within the Company.

Your Company envisions to be the most trusted insurer of the transforming India, and inline with this objective the Company has always kept its customers at the highest pedestal. The Company would continue to optimize its processes and bring to our customers the best customer experience at all touch points.

Your Company has invested timely in capacity building and redefining the organization for a successful journey under the changing external environment. The Company would be focusing on leveraging its investments while ensuring timely scaling and upgradation as and when required.

The future strategic plan to manage change would be:

- The Company understands the need for technological developments to be at par with the industry and follows the path of digital and analytics advancements continuously to enhance customer retention and cater to new age customers.
- The Company is continuously updating and upgrading its market analytics tool to identify under-penetrated markets and analyze their requirements to provide them with adequate products and increase insurance penetration. Market research would help in understanding the specific requirements of the customers at micro market level and thereby customizing product and services to meet their needs.
- The Company remains committed to improving its claims ratio by employing a multifaceted approach to portfolio optimization and stringent underwriting controls. This strategy involves a meticulously targeted mix across all lines of business especially in motor and retail health and the various segments within them. By focusing on profitable avenues, the company leverages specialized distribution channels to maximize returns. A significant portion of the company's efforts has been directed toward analysing different geographies and identifying high-value pockets of business. This geographical and segmental analysis has allowed the company to concentrate on areas that offer favourable profit margins, ensuring that resources are allocated efficiently to achieve optimal results.

In terms of claims management, SBI General has made substantial advancements into integrating advanced AI models. These models are deployed at multiple touchpoints within the claims process to identify and mitigate fraudulent activities. This proactive approach ensures that potential fraud is detected early, safeguarding the company's financial health and maintaining the integrity of its claims process.

These comprehensive measures, focused on maximizing profitable opportunities and minimizing risks, will enable to earn underwriting profits and achieve sustainable growth in the competitive insurance landscape.

Annexure 3 to the Directors Report FY 2023-24

Report on Corporate Governance

Good governance is integral to the Company's very existence. Corporate Governance entails consistently creating and enhancing long-term sustainable value for its stakeholders through ethically driven business processes. It plays a key role in enhancing the confidence of all stakeholders. Corporate Governance involves the application of best management practices, compliance with laws in letter and spirit, and adherence to ethical standards to effectively manage wealth and fulfill social responsibility for sustainable development. Your Company is committed to the highest standard of governance, emphasizing integrity, transparency and accountability. Your Company believes that Corporate Governance goes beyond mere regulations and procedures; it establishes a climate of trust and confidence among all stakeholders. During the year, the Board has pursued its objectives by adopting and overseeing corporate strategies and prudent business plans.

In accordance with the provisions of the Corporate Governance Guidelines issued by the Insurance Regulatory & Development Authority of India (IRDAI), the report containing details of the Corporate Governance systems and processes of the Company for the financial year ended 31st March 2024 is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is intrinsic to the Management of Company affairs. Good Governance aids in effective management and control of business. Your Company believes that sound Corporate Governance plays a crucial role in enhancing and retaining the trust of the stakeholders. The Company's corporate governance framework has been strengthened through the implementation of various policies, frameworks, and codes. Your Company is committed to conducting business with the highest standards of compliance, integrity, honesty, fairness, and responsible business practices, maintaining zero tolerance for fraud or illegal activities.

The Company's Corporate Governance philosophy is built on an effective Independent Board, with a clear distinction between the Board's supervisory role and executive management. Board Committees are formed to oversee critical areas, underscoring the importance of independence for ensuring objectivity and transparency in the company's operations. These committees predominantly include Independent or Non-executive Directors, with most of the committees chaired by Non-executive, Independent Directors of the Company.

The Board of Directors has acknowledged various Statutory and Regulatory requirements within the overall Governance Framework and is committed to embedding the principles of governance across all aspects of the Company's operations. It has complied with provisions outlined in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Guidelines on Corporate Governance for the Insurance Sector issued by the Insurance Regulatory and Development Authority of India (IRDAI). Additionally, the IRDAI notified the IRDAI (Corporate Governance for Insurers) Regulations, 2024, effective from April 1, 2024. Relevant updates, where applicable and available as of the report date, have been incorporated into the respective sections of this report.

The Company's philosophy is depicted as under:



2. BOARD OF DIRECTORS:

a. Composition and Category of the Board:

The Board of Directors alongwith its committees provide leadership and guidance to the Company's Management and supervises & controls the performance of the Company. The Board's actions and decisions are aligned with the Company's best interest.

The Composition of the Board of Directors is governed by the Companies Act, 2013, IRDAI CG Regulations issued by the IRDAI, SEBI LODR and the Articles of Association of the Company.

Furthermore, Listing Regulation, *inter-alias*, stipulate that if the regular Non-Executive Chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of Board of Director or at one level below the Board of Directors, at least half of the Board of Directors of the listed entity shall comprise of Independent Directors. As on 31st March 2024, the Board of Directors of the Company comprised of 10 Directors, of which, 4 Directors being Non-Executive including Chairman nominated by SBI Bank (promoter), 4 Directors being Independent, 1 being Managing Director & CEO and 1 Whole-time Director. In accordance with above, the Company is mandated to comply with this requirement by 31st March 2025 and is actively working towards achieving compliance at the earliest opportunity.

The Company recognizes and embraces the benefits of having a diverse Board. The Directors of the Company are from diverse backgrounds and enjoy a wide range of experience and expertise in various fields. The Company has established systems and procedures to ensure that its Board is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long term shareholders value.

The Board of Directors of the Company comprises of Executive Director, Non-Executive Directors as well as Independent Directors. There is an optimum mix of Executive and Non-Executive/Independent Directors. Except for Managing Director and CEO and Whole-time Director, all other directors are Non-Executive Directors. There is one Woman Independent Director on the Board of Company. The Directors possess experience in diverse fields including Banking, Finance, Insurance, Human Resource, Information Technology, Marketing, Management and Actuarial science. The skill and knowledge of the Directors have been of immense value to the Company. There is no inter-se relationship between the Directors.

The schedule of meetings to be held in a calendar year is planned and communicated to the Directors. The Board Meetings are scheduled in a timely manner with a gap, not exceeding one hundred and twenty days between any two meetings. The Company also provides an option to its Directors/ Committee Members to attend the Board/ Committee Meetings through Video Conferencing facility to enable the Directors/ Committee Members to participate in the proceedings of the meeting electronically.

During the year, all the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. They play a critical role in balancing the functioning of the Board by providing Independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances etc. None of the Directors are related to any other Director or employee of the Company.

The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, Corporate Governance Guidelines issued by IRDAI and Listing Regulations issued by SEBI. They have also confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for independent directors, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has well defined a criteria for appointment of Directors and Senior Management positions in accordance with prescribed requirements.

The Company has obtained certificate from M/s. S. S. Rauthan & Associates, Company Secretaries in Practice, dated 6th April 2024 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024. The said certificate is enclosed as **'Annexure - I'**.

Composition of the Board

The Company's Board is constituted in compliance with the provisions of the Act and Rules made thereunder, IRDAI CG Guidelines and Regulations, Articles of Association of the Company, SEBI Listing Regulations and in accordance with good governance practices. The Company's Board as on 31st March 2024 comprises of 10(Ten) Directors, out of which 4 (four) are Non-Executive, Non-independent Directors whilst 4 (four) are Non-Executive, Independent Directors, 1 (one)

is Managing Director & CEO and 1 (one) is Whole-time Director. Out of the 4 (four) Non-executive Directors, 3 (three) Directors are nominated by State Bank of India (SBI) and 1 (one) by Napean Opportunities LLP as also Managing Director & CEO is also nominated by SBI.

The Composition of the Board of Directors of the Company as at 31st March 2024 along-with their qualification, specialization and status of other directorship is set out in the table as under:

Name of the Director	Nature of Directorship	Qualification	Field of Specialization	No. of other Directorship as on 31 st March 2024 [#]	Number of Committees of other Companies in which a [#]		Other Directorship's (Category of Directorship)
					Member	Chairperson	
Shri Dinesh Kumar Khara (DIN No. 06737041)	Chairman Non-Executive, SBI Nominee	M. Com & MBA	Banking, Accounting & Finance, Governance, Corporate Strategy and Planning, Insurance & Risk Management, Business Management and Marketing	7	-	-	<ol style="list-style-type: none"> 1. State Bank of India (Chairman) 2. SBI Capital Markets Limited (Chairman-Nominee Director) 3. SBICAP Ventures Limited (Nominee Director) 4. SBI Foundation (Chairman-Nominee Director) 5. SBI Life Insurance Company Limited (Chairman-Nominee Director) 6. SBI Funds Management Limited (Chairman-Non-Executive Director) 7. SBI Cards and Payment Services Limited (Chairman-Nominee Director) 8. State Bank Operations Support Services Private Limited (Chairman-Non-Executive Director)
Shri Ashwini K. Tewari ¹ (DIN No. 08797991)	Non-Executive Director, SBI Nominee	B.Tech. (Electrical), Certified Associate of Indian Institute of Bankers (CAIIB), Certified Financial Planner (CFP), Certificate course in Management (XLRI)	Banking, Accounting, Finance & Assurance Function, Governance, Corporate Strategy and Planning, Insurance & Risk Management, Business Management and Marketing	9	4	-	<ol style="list-style-type: none"> 1. State Bank of India (Managing Director) 2. SBICAP Securities Limited (Nominee Director) 3. SBI Pension Funds Private Limited (Nominee Director) 4. SBI Life Insurance Company Limited (Nominee Director) 5. SBI Funds Management Limited (Additional Director) 6. SBI Payment Services Private Limited (Chairman-Nominee Director) 7. SBI Global Factors Limited (Nominee Director) 8. SBI Cards and Payments Services Limited (Nominee Director) 9. SBI DFHI Limited (Nominee Director) 10. SBI Infra Management Solutions Private Limited (Company under Voluntary liquidation) (Nominee Director)
Shri T. K. Kurien (DIN No. 03009368)	Non-Executive Director	B. Com, Chartered Accountant	Accounting & Finance, Information Technology, Governance, Corporate Strategy and Planning, Investment, Insurance & Risk Management, Business Management and Marketing	4	-	-	<ol style="list-style-type: none"> 1. Wipro GE Healthcare Private Limited (Director) 2. PI International Holdings LLC (Director) 3. Plan Investment Company Pte Limited (Director) 4. PI Investment Advisory LLP (Designated Partner) 5. Prazim Trading and Investment Company Private Limited (Director) 6. Tarish Investment and Trading Company Private Limited (Director) 7. Hasham Investment and Trading Company Private Limited (Managing Director)

Name of the Director	Nature of Directorship	Qualification	Field of Specialization	No. of other Directorship as on 31 st March 2024 [#]	Number of Committees of other Companies in which a [#]		Other Directorship's (Category of Directorship)
					Member	Chairperson	
Dr. Ashima Goyal (DIN No. 00233635)	Non-Executive, Independent Director	M.A., M. Phil., PhD	Investment Banking and Financial Services, Economics, Governance, Corporate Strategy and Planning, Insurance & Risk Management	2	2	-	<ol style="list-style-type: none"> 1. Edelweiss Financial Services Limited (Independent Director) 2. Procter & Gamble Hygiene and Health Care Limited (Independent Director)
Shri S. C. Srinivasan (DIN No. 02327433)	Non-Executive, Independent Director	B.Com, Chartered Accountant	Accounting & Finance, Information Technology, Governance, Corporate Strategy and Planning, Insurance & Risk Management	2	-	1	<ol style="list-style-type: none"> 1. Treeties Network Private Limited (Director) 2. Hygienic Research Institute Private Limited (Director) 3. Salt Partner LLP (Designated Partner)
Shri Pravin Hari Kutumbe (DIN No. 01629256)	Non-Executive, Independent Director	B.Com, Chartered Accountant	Accounting & Finance, Taxation, Insurance, Governance, Corporate Strategy and Planning, Insurance & Risk Management	3	1	2	<ol style="list-style-type: none"> 1. SBI DHFI Limited (Independent Director) 2. Aditya Birla Sun Life Trustee Pvt. Ltd. (Independent Director) 3. Catalyst Trusteeship Limited (Independent Director)
Shri Deepak Amin ² (DIN No. 01289453)	Non-Executive, Independent Director	Bachelor's degree in technology (Computer Science & Engineering) from IIT, Mumbai and a Master's Degree in Science (Computer Science) from Rhode Island, USA	Accounting & Finance, Insurance, Information Technology, Governance, Corporate Strategy and Planning, Risk Management	3	-	-	<ol style="list-style-type: none"> 1. Inclusion Finance Private Limited (Independent Director) 2. Welmo Fintech Private Limited (Director) 3. Light Microfinance Private Limited (Managing Director) 4. Five Villages Enterprises LLP (Designated Partner)
Shri Debangshu Munshi ³ (DIN No. 10242136)	Non-Executive Director, SBI Nominee	M.A.	Banking, Accounting & Finance, Governance, Corporate Strategy and Planning, Insurance & Risk Management, Business Management and Marketing	5	2	-	<ol style="list-style-type: none"> 1. SBI Payment Services Private Limited (Nominee Director) 2. SBI-SG Global Securities Services Private Limited (Director) 3. C-Edge Technologies Limited (Additional Director) 4. SBICAP Securities Limited (Nominee Director) 5. SBI Global Factors Limited (Nominee Director)
Shri Kishore Kumar Poludasu ⁴ (DIN No. 09739016)	MD & CEO, Whole-time Director, SBI Nominee	B.Com, CAIIB, PGEMP	Banking, Accounting & Finance Governance, Corporate Strategy and Planning, Insurance & Risk Management, Business Management and Marketing	-	-	-	-

Name of the Director	Nature of Directorship	Qualification	Field of Specialization	No. of other Directorship as on 31 st March 2024 [#]	Number of Committees of other Companies in which a ^{##}		Other Directorship's (Category of Directorship)
					Member	Chairperson	
Shri Anandprasad Pejawar ⁵ (DIN No. 09769981)	DMD, Whole-time Director	B.Sc. (Hons), PGDM (Finance)	Insurance, Governance, Corporate Strategy and Planning, Risk Management, Business Management and Marketing	-	-	-	-

Note

¹ Shri Ashwini Kumar Tewari was appointed as SBI Nominee Director w.e.f. 18th January 2024

² Shri Deepak Amin was appointed as an Independent Director w.e.f. 20th October 2023

³ Shri Debangshu Munshi was appointed as SBI Nominee Director w.e.f. 20th July 2023

⁴ Shri Kishore Kumar Poludasu has resigned as MD & CEO of the Company w.e.f. 18th June 2024, due to his repatriation at State Bank of India

⁵ Shri Anandprasad Pejawar has resigned as Whole-Time Director of the Company w.e.f. 30th May 2024 due to his ill health.

[#] excluding Directorship(s) in the SBIG, foreign companies and Section 8 companies under the Companies Act, 2013.

^{##} For the purpose of considering the limit of the committee memberships and chairpersonship, as on 31st March 2024, the Audit Committee and Stakeholders Relationship Committee of all public limited companies (including the Company), whether listed or not, are included and all other companies including private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 are excluded.

The brief profile of the Directors of the Company as at 31st March 2024, is hosted on the website of the Company and can be viewed at <https://www.sbigeneral.in/portal/about-us/board-directors-and-management>. The terms & conditions of the appointment of the Independent Directors are hosted on the Company's website at <https://www.sbigeneral.in/about-us/investor-relations>.

b. Number of Board Meetings held and attendance during 2023-24:

The number of Board Meetings held and attended by each of Directors of the Company is depicted in the table given below:

During the year under review, 10 (Ten) Board Meetings were held on the following dates:

114 th BM: 20 th April 2023	115 th BM: 23 rd May 2023
116 th BM: 28 th June 2023	117 th BM: 20 th July 2023
118 th BM: 22 nd August 2023	119 th BM: 20 th October 2023
120 th BM: 21 st November 2023	121 st BM: 24 th January 2024
122 nd BM: 09 th February 2024	123 rd BM: 28 th March 2024

The maximum interval between any two meetings did not exceed 120 days.

c. Attendance:

The details of attendance at the Company's Board Meetings held during the year under review is as follows:

Name of Members	Nature of Directorship	Designation	Board Meeting Dated										Held During Tenure	Attended	% of Attendance	Whether present at the last AGM held on 25 th September 2023	
			20.04.2023	23.05.2023	28.06.2023	20.07.2023	22.08.2023	20.10.2023	21.11.2023	24.01.2024	09.02.2024	28.03.2024					
Shri Dinesh Kumar Khara	Non-Executive Director, SBI Nominee Director	Chairman		X					X					10	8	80%	Yes
Shri Swaminathan J. ¹	Non-Executive Director, SBI Nominee Director	Member			NA	NA	NA	NA	NA	NA	NA	NA	2	2	100%	NA	
Shri Ashwini K. Tewari ²	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA	NA	NA	NA				3	3	100%	NA		
Shri T. K Kurien	Non-Executive Director, Nominee of Napean Opportunities LLP	Member								X			10	9	90%	No	
Dr. Ashima Goyal	Independent Director	Member											10	10	100%	Yes	
Shri S. C. Srinivasan	Independent Director	Member											10	10	100%	Yes	
Shri Pravin Hari Kutumbe	Independent Director	Member											10	10	100%	No	
Shri Deepak Amin ³	Independent Director	Member	NA	NA	NA	NA	NA						5	5	100%	NA	
Shri Debangshu Munshi ⁴	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA								7	7	100%	Yes	
Shri Kishore Kumar Poludasu	Managing Director & Chief Executive Officer	Member											10	10	100%	Yes	
Shri Anandprasad Pejawar	Whole-Time Director	Member		X				X	X			X	10	6	60%	No	

Note:

¹ Shri Swaminathan J. has resigned as SBI Nominee Director w.e.f. 26th June 2023

² Shri Ashwini Kumar Tewari was appointed as SBI Nominee Director w.e.f. 18th January 2024

³ Shri Deepak Amin was appointed as an Independent Director w.e.f. 20th October 2023





⁴ Shri Debangshu Munshi was appointed as SBI Nominee Director w.e.f. 20th July 2023

d. Availability of information to the Board:

The Board of Directors of your Company have unfettered and complete access to all the information within the Company and to the employees of your Company. The Meetings are convened by giving appropriate Notice to all the Board of Directors. Detailed Agenda, Memoranda alongwith all the relevant documents and explanatory statements are circulated to the members of the Board to facilitate meaningful, informed and focused decisions at the meetings. Wherever agenda includes any Affirmative Vote Matter as prescribed in the Articles of Association, a disclosure to this effect is made in the memorandum. Where it is not practicable to circulate any document or agenda, the same is tabled with the unanimous consent of the Board members as permitted by the Articles of Association.

The agenda papers are prepared by the concerned functional heads and approved by the Managing Director & CEO of your Company before such agenda papers are circulated amongst the members of the Board/ Committee by the Company Secretary. The Committees of the Board have authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist the Committee in its work. The draft minutes of each Board and Committee meetings are circulated to the members of the Board / Committee within 15 days from the date of the meeting and the comments, if any on the draft minutes are received within seven days of its circulation. The minutes are finalised within 30 days and thereafter recorded in the Minutes Book.

With a view to leveraging technology and moving towards paperless systems for the preservation of environment, the Company has adopted a web-based application for transmitting Board/Committee papers. The Directors of the Company



receive the agenda in electronic form through the secure application. The application meets the high standards of security and integrity required for storage and transmission of Board/Committee agenda in electronic form. The Board, *inter-alias*, is apprised with all the information pertaining to the following:

- Minutes of meetings of the various Committees of the Board of Directors like Audit Committee, Investment Committee, Risk Management Committee, Policyholders Protection, Grievance Redressal and Claims Monitoring Committee, Nomination & Remuneration Committee, CSR Committee and Technology Committee.
- General notices of interest received from Directors of the Company
- Quarterly/ Half Yearly/ Annual Financial Statements of the Company
- Information pertaining to the policies of the Company
- Information on recruitment and remuneration of senior officers below the Board level
- Any significant developments on the human resources aspect
- Updates on the Regulatory and Statutory Compliances of the Company
- Control Returns in respect of decision taken as per Financial Delegation of Powers
- Reports on Claims and Grievances received by the Company and ageing thereof.
- State of affairs of the Company vide detailed updates by the Managing Director & CEO.

e. Familiarisation Programme for Independent Directors:


Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company at the time of their appointment as Directors. A Board Manual is handed over to the new inductee Director. A detailed Appointment Letter is issued for the acceptance of the Independent Directors.

The Company through its Managing Director & CEO/ Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programmes / presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company thereby helping them to understand the Company, its business and the regulatory framework in which the Company operates and equips Director to effectively fulfill their role.

Further, quarterly presentations on operations is made to the Board which include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management change, compliances, regulatory scenario etc.

3. BOARD COMMITTEES:

The Board Committees plays a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.



The Board has constituted 7 (Seven) mandatory Committees, namely, the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Investment Committee, Risk Management Committee, Policyholders Protection, Grievance Redressal and Claims Monitoring Committee (renamed w.e.f. 4th June, 2024) and Stakeholders Relationship Committee w.e.f. 4th June 2024 as per the Companies Act 2013 read with Corporate Governance Guidelines and Regulations issued by IRDAI and SEBI Listing Regulations. The Board has also constituted a Technology Committee. The Terms of Reference of Risk Management Committee include the expectations from Asset Liability Management Committee ("optional committee") whereas the Terms of Reference of Nomination and Remuneration Committee include the expectations from the Ethics Committee ("optional committee") as conceived in the IRDAI's Guidelines on Corporate Governance. The Audit Committee of the Board is designated to act as Compliance Committee for the purpose of monitoring compliance obligations of the Company.

These Committees have a critical role in strengthening the control environment in the Company. Apart from the above, there are a number of Management Committees with specific terms of reference. Meetings of such Management level Committees are held as and when the need for discussing the matter concerning the purpose arises. The recommendations and minutes

of all the Board committees are submitted to the Board in its subsequent meetings. During the year under review, all the recommendations of the Board constituted Committees which are mandatorily required under the Act and IRDAI CG Guidelines were accepted by the Board.

All the Committees have an optimum composition of Non-Executive Directors, the Nominee Directors of SBI and Independent Director, wherever required. No quorum at any meeting of the Committee shall be validly constituted unless (i) at least one SBI Nominee Director is present at the commencement of such meeting and throughout its proceedings, and (ii) in case of committees other than those requiring a majority of Independent Directors under Applicable Law, the total number of SBI Nominee Directors present at the beginning of, and throughout such meeting, is more than the total number of nominee Directors or any other Shareholder present at the beginning of, and throughout such meeting.

As per the provisions of regulation 7.3(a) of the Insurance Regulatory and Development Authority (Appointed Actuary) Regulations, 2000 issued by IRDAI, an Appointed Actuary is entitled to attend all the Meetings of the Company. Accordingly, in compliance with this regulation, the Appointed Actuary is invited to attend all the Board and Committee meetings of the Company.

i- **AUDIT COMMITTEE:**

The Board had formed the Audit Committee pursuant to the provisions of section 177 of the Companies Act 2013 and Clause 7.1 of the Corporate Governance Guidelines issued by IRDAI. The Audit Committee is guided by the terms of reference adopted by the Board.

a. **Composition of the Audit Committee as on 31st March 2024:**

The composition of the Audit Committee as on 31st March 2024 is as follows:

Name of the Director	Designation	Category
Shri S. C. Srinivasan	Chairman	Independent Director
Shri Ashwini K. Tewari	Member	Non-Executive Director, SBI
Dr. Ashima Goyal	Member	Independent Director
Shri Pravin Hari Kutumbe	Member	Independent Director

Note:

- Shri Ashwini K. Tewari was appointed as member w.e.f. 18th January 2024

Shri S. C. Srinivasan, Chairman of the Audit Committee, is an Independent Director of the Company and is a Chartered Accountant with Financial background. All the members of the Committee have a strong financial analysis background. The Constitution and Terms of Reference of the Committee are in compliance with the requirements of Section 177 of the Companies Act, 2013 and Corporate Governance Guidelines and Regulations issued by IRDAI. The Chief Financial Officer, Appointed Actuary, Statutory Auditors, Compliance Officer and Chief Audit Officer are invited to attend the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

b. **Meetings held:**

During the year under review, the Audit Committee met 8 (Eight) times on the following dates:

86 th AC: 20 th April 2023	87 th AC: 23 rd May 2023
88 th AC: 20 th July 2023	89 th AC: 22 nd August 2023
90 th AC: 20 th October 2023	91 st AC: 21 st November 2023
92 nd AC: 24 th January 2024	93 rd AC: 17 th February 2024

Necessary quorum was present at all the meetings of the Audit Committee.

c. Attendance:

The details of attendance at the Company's Audit Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting								Held During Tenure	Attended	% of Attendance
			20.04.2023	23.05.2023	20.07.2023	22.08.2023	20.10.2023	21.11.2023	24.01.2024	17.02.2024			
Shri S.C. Srinivasan	Independent Director	Chairman									8	8	100%
Shri Swaminathan J. ¹	Non-Executive Director, SBI Nominee Director	Member			NA	NA	NA	NA	NA	NA	2	2	100%
Shri Ashwini K Tewari ²	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA	NA	NA	NA			2	2	100%
Dr. Ashima Goyal	Independent Director	Member									8	8	100%
Shri Pravin Kutumbe	Independent Director	Member									8	8	100%
Shri Debangshu Munshi ³	Non-Executive Director, SBI Nominee Director	Member	NA	NA					NA	NA	4	4	100%

Note:

1. Shri Swaminathan J. ceased to be member w.e.f. 26th June 2023.
2. Shri Ashwini K. Tewari was appointed as member w.e.f. 18th January 2024.
3. Shri Debangshu Munshi was appointed as member w.e.f. 20th July 2023 and ceased to be the member w.e.f. 18th January 2024.

The Chairman of the Audit Committee attends the Annual General Meeting to answer shareholders queries, if any.

The Company Secretary of the Company acts as Secretary to the Audit Committee.

d. Brief Description of the Terms of Reference:

The primary objective of the Audit Committee is to carry on functions enshrined in Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and to carry on functions as may be prescribed under the Corporate Governance guidelines and SEBI Regulations 2015 as applicable to the Company. The Committee monitors and provides effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee reviews the financial reporting process by the management, internal auditors, joint Statutory Auditors and the Comptroller and Auditor General of India. The Committee recommends the appointment/ re-appointment of statutory auditors and their Audit fees. It reviews the adequacy of internal audit controls, significant internal audit findings/ related party transactions, audit finding of the Statutory Auditors etc. The Committee is a link between Statutory Auditors and the Board of Directors of the Company. The Chief Audit Officer reports directly to the Audit Committee.

ii- NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was constituted by the Board in its meeting held on 22nd April 2014 to carry on functions enshrined in Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

a. Composition:

The composition of the Nomination & Remuneration Committee is as follows as on 31st March 2024:

Name of the Director	Designation	Category
Dr. Ashima Goyal	Chairperson	Independent Director
Shri Ashwini K. Tewari	Member	Non-Executive Director, SBI
Shri S. C. Srinivasan	Member	Independent Director

Note:

- Shri Ashwini K. Tewari was appointed as member w.e.f. 18th January 2024.

b. Meetings held:













During the year under review, the Nomination and Remuneration Committee met 5 (five) times on the following dates:

54 th NRC: 20 th April 2023	55 th NRC: 23 rd May 2023
56 th NRC: 22 nd August 2023	57 th NRC: 20 th October 2023
58 th NRC: 17 th February 2024	-

Necessary quorum was present at all the meetings of the Nomination and Remuneration Committee.

c. Attendance:

The details of attendance at the Nomination and Remuneration Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the committee	Date of Committee Meeting					Held During Tenure	Attended	% of Attendance
			20.04.2023	23.05.2023	22.08.2023	20.10.2023	17.02.2024			
Dr. Ashima Goyal	Independent Director	Chairperson						5	5	100%
Shri Swaminathan J. ¹	Non-Executive Director, SBI Nominee Director	Member			NA	NA	NA	2	2	100%
Shri Ashwini K Tewari ²	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA	NA		1	1	100%
Shri S. C. Srinivasan	Independent Director	Member						5	5	100%
Shri Debangshu Munshi ³	Non-Executive Director, SBI Nominee Director	Member	NA	NA			NA	2	2	100%

1. Shri Swaminathan J. ceased to be member w.e.f. 26th June 2023.
2. Shri Ashwini K. Tewari was appointed as member w.e.f. 18th January 2024.
3. Shri Debangshu Munshi was appointed as member w.e.f. 20th July 2023 and ceased to be member w.e.f. 18th January 2024.

The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee.

iii- INVESTMENT COMMITTEE:

The role of Investment Committee is crucial in managing the investments of the Company. The Constitution and the Terms of reference of the Committee are in compliance with the requirements of the IRDAI (Investment) Regulations, 2016, as amended, and the Corporate Governance Guidelines for Insurance Companies issued by IRDAI. The Investment Committee of the Board reviews the Investment Policy of the Company based on the performance of investments and the evaluation of dynamic market condition. It ensures proper implementation of the Policy and operational framework of the investment operations. The Committee takes care of the liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/ mitigation strategies to ensure commensurate yield on investments and above all protection of Policyholders' funds.

a. Composition:

The composition of the Investment Committee is as per Regulation 9(1) of the IRDAI (Investment) Regulations 2016 read with IRDAI Guidelines on Corporate Governance and is as follows as on 31st March 2024:

Name of the Director/Member	Designation	Category
Shri Ashwini K. Tewari	Chairman	Non-Executive Director, SBI
Shri T. K. Kurien	Member	Non-Executive Director
Dr. Ashima Goyal	Member	Independent Director
Shri Pravin Kutumbe	Member	Independent Director
Shri Deepak Amin	Member	Independent Director
Shri Kishore Kumar Poludasu	Member	Managing Director & CEO
Shri Debangshu Munshi	Member	Non-Executive Director, SBI
Shri Rikhil Shah	Member	Chief Financial Officer

Name of the Director/Member	Designation	Category
Shri Jitendra Attra	Member	Chief Financial Officer
Shri Neil Albert Vaz	Member	Chief Risk Officer
Shri Pushkar Deodhar	Member	Appointed Actuary
Shri Pradeep Kumar Manshani	Member	Chief Investment Officer

Note: As per IRDAI Corporate Governance guidelines 2016 and the IRDAI Investment Regulations, 2016, the Board Investment Committee shall also have Chief Financial Officer, Chief Risk Officer, Chief Investment Officer and Appointed Actuary as members

- Shri Ashwini K. Tewari was appointed as a Chairman w.e.f 18th January 2024.
- Shri Debangshu Munshi was appointed as member w.e.f 20th July 2023.
- Shri Deepak Amin was appointed as member w.e.f 19th December 2023.
- Shri Jitendra Attra became member as Chief Financial Officer w.e.f 8th September 2023

b. Meetings held:

During the year under review, the Investment Committee met 4 (Four) times on the following dates:

55 th Investment Committee: 23 rd May 2023	56 th Investment Committee: 22 nd August 2023
57 th Investment Committee: 20 th November 2023	58 th Investment Committee: 28 th February 2024

Necessary quorum was present at all the meetings of the Investment Committee.

c. Attendance:

The details of attendance at the Company's Investment Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			23.05.2023	22.08.2023	20.11.2023	28.02.2024			
Shri Swaminathan J. ¹	Non-Executive Director, SBI Nominee Director	Chairman	X	NA	NA	NA	1	0	0%
Shri Ashwini K Tewari ²	Non-Executive Director, SBI Nominee Director	Chairman	NA	NA	NA	X	1	0	0%
Shri T. K. Kurien	Non-Executive Director, Napean Opportunities LLP Nominee Director	Member					4	4	100%
Dr. Ashima Goyal	Independent Director	Member					4	4	100%
Shri Pravin Hari Kutumbe	Independent Director	Member					4	4	100%
Shri Deepak Amin ³	Independent Director	Member	NA	NA	NA		1	1	100%
Shri Kishore Kumar Poludasu	Managing Director & Chief Executive Officer	Member					4	4	100%
Shri Debangshu Munshi ⁴	Non-Executive Director, SBI Nominee Director	Member	NA				3	3	100%
Shri Rikhil Shah ⁵	CFO, Ex-Officio member	Member			NA	NA	2	2	100%
Shri Jitendra Attra ⁶	CFO, Ex-Officio member	Member	NA	NA			2	2	100%
Shri Neil Albert Vaz	CRO, Ex-Officio member	Member					4	4	100%
Shri Pushkar Deodhar	Appointed Actuary, Ex-Officio member	Member					4	4	100%
Shri Pradeep Kumar Manshani	CIO, Ex-Officio member	Member					4	4	100%

Note:

1. Shri Swaminathan J. ceased to be the Chairman w.e.f 26th June 2023.
2. Shri Ashwini K. Tewari was appointed as a Chairman w.e.f 18th January 2024.
3. Shri Deepak Amin was appointed as member w.e.f 19th December 2023.
4. Shri Debangshu Munshi was appointed as member w.e.f 20th July 2023.
5. Shri Rikhil Shah ceased to be member as Chief Financial Officer w.e.f 29th August 2023
6. Shri Jitendra Attra became member as Chief Financial Officer w.e.f 8th September 2023

The Chief Investment Officer of the Company acts as Secretary to the Investment Committee.

iv- POLICYHOLDERS PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE:

The Policyholders Protection, Grievance Redressal and Claims Monitoring Committee of the Board of Directors of the Company was constituted pursuant to the Corporate Governance Guidelines issued by IRDAI. The Committee reviews the process being followed by the Company in redressal of complaints/ grievances from Policyholders, amongst others. The Policyholders Protection, Grievance Redressal and Claims Monitoring Committee reviews the status of the Complaints received from the policyholders at periodic intervals. The Reports of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee are submitted to the Board in its subsequent meetings. The Committee was re-named w.e.f. 4th June, 2024.

a. Composition:

The composition of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee as on 31st March 2024 is as follows:

Name of the Director	Designation	Category
Shri Ashwini K Tewari	Chairman	Non-Executive Director, SBI
Shri Pravin Hari Kutumbe	Member	Independent Director
Shri Kishore Kumar Poludasu	Member	Managing Director & CEO
Shri Debangshu Munshi	Member	Non-Executive Director, SBI
Shri Anandprasad Pejaware	Member	DMD, Whole-time Director

Note:

- Shri Ashwini K. Tewari was appointed as Chairman w.e.f 18th January 2024.
- Shri Debangshu Munshi was appointed as member w.e.f 20th July 2023.

The Terms of reference of the Committee are in compliance with the Corporate Governance Guidelines for Insurance Companies issued by IRDAI.

b. Meetings held:

During the year under review the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee met 4 (four) times on the following dates:

54 th PPC: 2 nd June 2023	55 th PPC: 21 st August 2023
56 th PPC: 20 th November 2023	57 th PPC: 28 th February 2024

Necessary quorum was present at all the meetings of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee.

c. Attendance:

The details of attendance at the Company's Policyholders Protection, Grievance Redressal and Claims Monitoring Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee meeting				Held During Tenure	Attended	% of Attendance
			02.06.2023	21.08.2023	20.11.2023	28.02.2024			
Shri Swaminathan J. ¹	Non-Executive Director, SBI Nominee Director	Chairman	X	NA	NA	NA	1	0	0%
Shri Ashwini K Tewari ²	Non-Executive Director, SBI Nominee Director	Chairman	NA	NA	NA	X	1	0	0%
Shri Pravin Hari Kutumbe	Independent Director	Member					4	4	100%
Shri Kishore Kumar Poludasu	Managing Director & CEO	Member					4	4	100%
Shri Debangshu Munshi ³	Non-Executive Director, SBI Nominee Director	Member	NA				3	3	100%
Shri Anandprasad Pejaware	DMD – Whole-time Director	Member			X		4	3	75%

Note:

1. Shri Swaminathan J. ceased to be the Chairman w.e.f. 26th June 2023.
2. Shri Ashwini K. Tewari was appointed as Chairman w.e.f. 18th January 2024.
3. Shri Debangshu Munshi was appointed as member w.e.f. 20th July 2023.

The Company Secretary of the Company acts as Secretary to the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee.

v- RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Board of Directors of the Company was constituted pursuant to the Corporate Governance Guidelines issued by IRDAI. The Risk Management Committee is responsible for setting up a strong Risk Management System and mitigation strategies to manage the various risks across the organisation.

a. Composition:

The composition of the Risk Management Committee as on 31st March 2024 is as follows:

Name of the Director	Designation	Category
Shri Pravin Hari Kutumbe	Chairman	Independent Director
Shri Ashwini K. Tewari	Member	Non-Executive Director, SBI
Dr. Ashima Goyal	Member	Independent Director
Shri Deepak Amin	Member	Independent Director
Shri Kishore Kumar Poludasu	Member	Managing Director & CEO
Shri Debangshu Munshi	Member	Non-Executive Director, SBI
Shri Anandprasad Pejaware	Member	DMD, Whole-time Director

Note:

- Shri Ashwini K. Tewari was appointed as member w.e.f. 18th January 2024.
- Shri Deepak Amin was appointed as member w.e.f. 19th December 2023.
- Shri Debangshu Munshi was appointed as member w.e.f. 20th July 2023.

The Terms of reference of the Committee are in compliance with the Corporate Governance Guidelines for Insurance Companies issued by IRDAI.

b. Meetings held:

During the year under review the Risk Management Committee met 4 (four) times on the following dates:

62nd RMC: 2nd June 2023

63rd RMC: 22nd August 2023

64th RMC: 20th November 2023

65th RMC: 28th February 2024

Necessary quorum was present at all the meetings of the Risk Management Committee.

c. Attendance:

The details of attendance at the Company's Risk Management Committee Meetings held during the year under review are as follows:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee Meeting				Held During Tenure	Attended	% of Attendance
			02.06.2023	22.08.2023	20.11.2023	28.02.2024			
Shri Pravin Hari Kutumbe	Independent Director	Chairman					4	4	100%
Shri Swaminathan J. ¹	Non-Executive Director, SBI Nominee Director	Member	X	NA	NA	NA	1	0	0%
Shri Ashwini K. Tewari ²	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA	X	1	0	0%
Shri Deepak Amin ³	Independent Director	Member	NA	NA	NA		1	1	100%
Dr. Ashima Goyal	Independent Director	Member					4	4	100%
Shri Kishore Kumar Poludasu	Managing Director & Chief Executive Officer	Member					4	4	100%
Shri Debangshu Munshi ⁴	Non-Executive Director, SBI Nominee Director	Member	NA				3	3	100%
Shri Anandprasad Pejawar	DMD – Whole-time Director	Member			X		4	3	75%
Shri Neil Vaz	Chief Risk Officer	Invitee					4	4	100%

Note:

1. Shri Swaminathan J. ceased to be the member w.e.f 26th June 2023
2. Shri Ashwini K. Tewari was appointed as member w.e.f 18th January 2024.
3. Shri Deepak Amin was appointed as member w.e.f 19th December 2023.
4. Shri Debangshu Munshi was appointed as member w.e.f 20th July 2023.

The Company Secretary of the Company acts as Secretary to the Risk Management Committee.

vi- CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the Board of Directors of the Company was constituted on 22nd April 2014 to formulate and recommend to the Board CSR Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013, review and recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company and monitor the CSR policy of the Company from time to time.

a. Composition:

The composition of the Corporate Social Responsibility Committee as on 31st March 2024 is as follows:

Name of the Director	Designation	Category
Dr. Ashima Goyal	Chairperson	Independent Director
Shri Ashwini K Tewari	Member	Non-Executive Director, SBI
Shri Kishore Kumar Poludasu	Member	Managing Director & CEO
Shri Debangshu Munshi	Member	Non-Executive Director, SBI
Shri Anandprasad Pejawar	Member	DMD, Whole-time Director

Note:

- Shri Ashwini K. Tewari was appointed as member w.e.f 18th January 2024.
- Shri Debangshu Munshi was appointed as member w.e.f 20th July 2023.

b. Meetings held:

During the year under review the Corporate Social Responsibility Committee met Four (4) times on the following dates:

30 th CSR: 23 rd May 2023	31 st CSR: 22 nd August 2023
32 nd CSR: 20 th November 2023	33 rd CSR: 28 th February 2024

c. Attendance:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee meeting				Held During Tenure	Attended	% of Attendance
			23.05.2023	22.08.2023	20.11.2023	28.02.2024			
Dr. Ashima Goyal	Independent Director	Chairperson					4	4	100%
Shri Swaminathan J. ¹	Non-Executive Director, SBI Nominee Director	Member	X	NA	NA	NA	1	0	0%
Shri Ashwini K Tewari ²	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA	X	1	0	0%
Shri Kishore Kumar Poludasu	Managing Director & Chief Executive Officer	Member					4	4	100%
Shri Debangshu Munshi ³	Non-Executive Director, SBI Nominee Director	Member	NA				3	3	100%
Shri Anandprasad Pejaware	DMD, Whole-time Director	Member	X		X		4	2	50%

Note:

1. Shri Swaminathan J. has ceased to be the Member w.e.f. 26th June 2023.
2. Shri Ashwini K. Tewari was appointed as member w.e.f. 18th January 2024.
3. Shri Debangshu Munshi was appointed as member w.e.f. 20th July 2023.

The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee.

vii- TECHNOLOGY COMMITTEE:

The Technology Committee of the Board of Directors of the Company was constituted on 4th February 2015 to support/advise the Board of Directors of SBI General Insurance Company Ltd. in Implementing a strategic IT planning process that is integrated with the business strategy, measure and manage the amount spent on and the value received from technology initiatives, enable IT to add value to the business and mitigate risks and to be responsible for directing, controlling and measuring the IT activities of the Company.

a. Composition:

The composition of the Technology Committee as on 31st March 2024 is as follows:

Name of the Directors	Designation	Category
Shri S. C. Srinivasan	Chairman	Independent Director
Shri Ashwini K Tewari	Member	Non-Executive Director, SBI
Shri T. K. Kurien	Member	Non-Executive Director,
Shri Deepak Amin	Member	Independent Director
Shri Kishore Kumar Poludasu	Member	Managing Director & CEO
Shri Debangshu Munshi	Member	Non-Executive Director, SBI

Note:

- Shri Ashwini K. Tewari was appointment as member w.e.f. 18th January 2024.
- Shri Debangshu Munshi was appointed as member w.e.f. 20th July 2023.
- Shri Deepak Amin was appointed as member w.e.f. 19th December 2023.

The Chief Information Officer of the Company acts as Secretary to the Technology Committee.

b. Meetings held:

During the year under review, the Technology Committee met 3 (three) times on the following dates:

34 th Technology Committee: 30 th June 2023	35 th Technology Committee: 22 nd September 2023
36 th Technology Committee: 16 th January 2024	

c. Attendance:

Name of Members	Nature of Directorship	Designation in the Committee	Date of Committee meeting			Held During Tenure	Attended	% of Attendance
			30.06.2023	22.09.2023	16.01.2024			
Shri S.C. Srinivasan	Independent Director	Chairman				3	3	100%
Shri Swaminathan J. ¹	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA	-	-	-
Shri Ashwini K Tewari ²	Non-Executive Director, SBI Nominee Director	Member	NA	NA	NA	-	-	-
Shri T. K. Kurien	Non-Executive Director, Nominee of Napean Opportunities LLP	Member				3	3	100%
Shri Deepak Amin ³	Independent Director	Member	NA	NA		1	1	100%
Shri Kishore Kumar Poludasu	Managing Director & Chief Executive Officer	Member				3	3	100%
Shri Debangshu Munshi ⁴	Non-Executive Director, SBI Nominee Director	Member	NA			2	2	100%

Note:

1. Shri Swaminathan J. ceased to be the Member w.e.f. 26th June 2023.
2. Shri Ashwini K. Tewari was appointment as member w.e.f. 18th January 2024.
3. Shri Deepak Amin was appointed as a member w.e.f. 19th December 2023.
4. Shri Debangshu Munshi was appointed as member w.e.f. 20th July 2023.

viii- INDEPENDENT DIRECTOR'S MEETING:

The code of conduct for Independent Directors prescribed vide Schedule IV of the Companies Act, 2013, provides for an evaluation mechanism for the Board / Chairperson / Non-executive Directors/ Whole-time Directors which would need to be done at a separate Meeting of Independent Directors, without the attendance of Non-independent Directors and members of management.

In terms of Section 149(8) of the Act read with Schedule IV and Regulation 25(3) of Listing Regulations, a separate meeting of the Independent Directors was held during the financial year 2023-24 on 22nd May 2023 to inter-alia discuss the framework for evaluation of Directors. The Non-Independent Directors and Management Personnel did not take part in the meeting.

4. DETAILS OF DIRECTORS' REMUNERATION (FY 2023-24):

i. MD/Whole-time Director:

A. Qualitative Disclosures:

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

The information about the composition and mandate of the Committee is provided in this report which forms part of the Annual Report.

(b) Information relating to the design and structure of remuneration policy and Key Features and Objectives of the Remuneration Policy:

The Company follows prudent remuneration practices under the guidance of the NRC and the Board. The NRC has the oversight for framing, review and implementation of the Company's Remuneration Policy on behalf of the Board. The Remuneration Policy provides that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain the right talent at all levels and keep them motivated enough to meet the organisational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component).

The decision relating to the remuneration of the MD & CEO, WTD and Key Management Persons (KMPs) is reviewed and approved by the NRC and the Board. The NRC and the Board approves the Company Balance Score cards which is then linked with the Key Performance Indicators (KPIs) and the performance threshold of the KMPs. Based on its assessment, NRC makes recommendations to the Board regarding compensation, bonus and long-term pay for KMPs.

Insurance Regulatory and Development Authority of India (IRDAI) had released 'Guidelines on Remuneration of Directors and Key Management Persons of Insurers' ('Compensation Guidelines') on June 30, 2023, with the objective of promoting the alignment of remuneration policies with the long-term interest of insurers to avoid excessive risk taking, thereby promoting sound overall governance of insurers and fair treatment of customers. These guidelines are applicable for remuneration payable to whole-time Directors (WTDs), Key Management Persons (KMPs) and Senior Management Persons (SMPs) of private insurers from Financial Year 2023-24.

A comprehensive evaluation was undertaken of the existing Remuneration Policy of Director & KMPs for compliance, consistency, and structure, and accordingly Board basis the recommendation of NRC approved the revised Company's Remuneration Policy for Directors & KMPs at its meeting held on 22nd August 2023 to align the same with the above stated IRDAI Guidelines.

(c) Description of the ways in which current and future risks are taken into account in the remuneration policy which include the nature and type of the key measures used to take into account of these risks:

The remuneration fixing process of Whole-time Director including that of the Managing Director and CEO, includes evaluation of performance against performance objectives defined by NRC which includes performance criteria covering the enterprise-wide Risk Management Framework.

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

The level of remuneration of Whole-time Director including Managing Director and CEO for any financial year is inter-alia linked to the following performance objectives set by NRC:

- a. Top Line (GWP) - Deliver Improved Net Worth and Cash Flow (AUM) through Topline Growth;
- b. Achieving Profit Before Tax alongwith compliance to regulatory EOM guidelines
- c. Maintaining Solvency Ratio as per Regulatory Guidelines through focus on Combined Operating Ratio
- d. Satisfactory claim settlement and repudiation performance.
- e. Effectiveness of the Grievance Redressal Mechanism;
- f. Reduction in Unclaimed Amounts of Policyholders; and
- g. Overall compliance Score.

The remuneration payable to the Whole-time Director including Managing Director and CEO is subject to approval from IRDAI.

B. Quantitative disclosures:

The details of elements of remuneration paid to Managing Director & Chief Executive Officer and Whole-time Director are disclosed under 'Managerial Remuneration' section of the Notes to Accounts forming part of the financial statements.

ii. Independent Directors:

The details of the Sitting Fees paid to the Independent Directors of the Company during the year 2023-24 is as follows:

Directors	Board Fee (in ₹)	Other Committee Fee (in ₹)	Total (in ₹)
Dr. Ashima Goyal	9,00,000	13,70,000	22,70,000
Shri S. C. Srinivasan	9,00,000	9,65,000	18,65,000
Shri Pravin Kutumbe	9,00,000	11,45,000	20,45,000
Shri Deepak Amin*	4,50,000	1,35,000	5,85,000

*During the year 2023-24, Shri Deepak Amin was appointed as an Independent Director on the Board of the Company w.e.f. 20th October 2023.

5. GENERAL BODY MEETINGS (During the previous three financial years):

The details of the Annual General Meeting and the Extra-Ordinary General Meetings held during the previous three financial years are as under:

Year	EGM/ AGM	Date	Venue	Business Transacted by Special Resolution
2023-24	EGM	22.03.2024	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	To consider and approve the alteration to Articles of Association of the Company
2023-24	EGM	19.12.2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	To consider and approve Issuance of Non-Convertible Debentures on Private Placement Basis
2023-24	EGM	20.10.2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting
2023-24	AGM	25.09.2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting
2023-24	EGM	19-06-2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting
2022-23	EGM	14-03-2023	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting
2022-23	EGM	03-11-2022	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting
2022-23	AGM	23-09-2022	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	To re-appoint Dr. Ashima Goyal as Independent Director.
2021-22	EGM	09-12-2021	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting.
2021-22	AGM	25-08-2021	Through Video Conference (VC) by using Microsoft Teams Application at State Bank Bhavan, Corporate Center, Madame Cama Road, Nariman Point, Mumbai-400021	No Special Resolution was passed by the Members in this Meeting.

6. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

The list of Senior Management and Key Management Persons (SMP/KMP) as per Companies Act, 2013 and SEBI Listing Regulations, along with the KMP as per IRDAI CG Guidelines and Regulations, and changes therein since the close of the previous financial year are as below:

Sr. No.	Name of the SMP/KMP	Designation	Particular of changes, if any
1.	Shri Rakesh Kaul	Chief Business Officer	Appointed w.e.f. 25 th September, 2023
2.	Shri Samir Chhabra	Head - Strategy and Performance Planning	-
3.	Shri Subramanyam Brahmajosyula	Chief Technical Officer	Nominated w.e.f. 23 rd May, 2023 and ceased w.e.f. 3 rd June 2024
4.	Shri Pankaj Kumar Pandey	Chief Information Officer	Nominated w.e.f. 23 rd May, 2023
5.	Shri Rikhil K. Shah	Chief Financial Officer	Ceased w.e.f. 29 th August, 2023
6.	Shri Jitendra Surendra Attra	Chief Financial Officer	Appointed w.e.f. 8 th September, 2023
7.	Shri Sukesh Ananda Shetty	Chief Operating Officer	Nominated w.e.f. 23 rd May, 2023
8.	Shri Neil Albert Vaz	Chief Risk Officer	-
9.	Shri Pushkar Anant Deodhar	Appointed Actuary	-
10.	Shri Pradeep Manshani	Chief Investment Officer	-
11.	Shri Gunjan Ranjan	Chief Audit Officer	-
12.	Shri Shatrughan Singh	Company Secretary and Compliance Officer	-
13.	Shri Saurabh Shyam	Head - Human Resources and L&D	-
14.	Shri Akash Jha	Head – Legal	-
15.	Shri Udayan Joshi	Chief Technical and Claims Officer	Appointed as KMP w.e.f. 4 th June 2024
16.	Shri Rajapur Subbaramaiah Ramesh	Chief Ethics Officer	Chief Ethics Officer KMP position ceased

7. RECORDING OF THE MINUTES AND PROCEEDINGS OF VARIOUS MEETINGS:

The Company Secretary of the Company is responsible for recording the Minutes and proceedings of various meetings of the Board, General Meetings of the Members and the Meetings of the Committees of the Board (except Investment Committee and Technology Committee wherein the Chief Investment Officer and Head-IT & CIO acts as the member secretary of the Committees respectively, and records the minutes and proceedings of the Committee meetings). The finalized Minutes and proceedings of the meetings are entered into the Minutes Book within 30 days from the conclusion of the meeting.

8. SUBSIDIARY COMPANY:

The Company does not have any subsidiary company(ies).

9. DISCLOSURE REGARDING DIRECTOR SEEKING RE-APPOINTMENT:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with applicable law, Shri T.K. Kurien, (DIN No. 03009368) Non-executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

10. CEO/CFO CERTIFICATION:

The Managing Director & Chief Executive Officer and Chief Financial Officer have certified to the Board with regard to the financial statements and internal controls relating to financial reporting for the year ended March 31, 2024 as required under the Listing Regulations. The said Certificate is enclosed as 'Annexure (II)' and forms part of this Report.

11. DISCLOSURES:

There were no materially significant related party transactions with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in the Notes to the Accounts forming part of the Annual Report. During the last three year, there were no cases of penalties or strictures imposed by Stock Exchange or SEBI or any statutory authority for any violation related to the capital market.

The Company has a Whistle Blower Policy duly approved and any employee, if he/ she desires, has free access to meet or communicate with the Senior Management and report any matter of concern.

All the mandatory requirements of Corporate Governance Guidelines issued by the IRDAI as amended from time to time are complied with.

A Certificate from M/s. S. S. Rauthan & Associates, Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations, is enclosed to this Report as **Annexure (III)**. A certificate by the Compliance Officer is placed alongside at **Annexure (IV)**.

12. MEANS OF COMMUNICATION:

A separate dedicated section on 'Investors' is maintained on the website of the Company for ease of the shareholders. The information/documents required to be disseminated by the Company pursuant to the Act and LODR Regulations are uploaded on the website of the Company.

The quarterly, half-yearly and annual financial results are published in one leading national business newspaper (Business Standard and Free Press Journal) and in one vernacular newspaper (Navshakti). The results are also submitted and published on BSE Limited and displayed on the Company's website at <https://www.sbigeneral.in/about-us/investor-relations>.

Further, the Company, being a debt-listed entity, does not make extensive presentation to institutional investors / analyst.

13. CODE OF CONDUCT:

The Company has in place a Company's Code of Conduct which is applicable to all Directors and Senior Management. The same was approved by the Board in its meeting held on 4th June 2024 and the same is being adhered. The CEO certification regarding adherence by all the members of the Board, Key Managerial Personnel and Senior Management Personnel for FY 2024-25 shall form part of the next annual report.

14. COMPANY SECRETARY & COMPLIANCE OFFICER:

Name: Shri Shatrughan Singh, Company Secretary & Compliance Officer
 Address: 9th Floor, A & B Wing, Fulcrum, Sahar Road, Andheri (East), Mumbai – 400 099
 Contact: +91-22-42412070
 E-mail: shatrughan.singh@sbigeneral.in
 Fax: +91-22-42412071

15. GENERAL SHAREHOLDERS & DEBENTURE HOLDERS INFORMATION:

Date of Incorporation	24 th February 2009
CIN No.	U66000MH2009PLC190546
Financial year	2023-24
Board meeting for adoption of Audited Financial Accounts	24 th April 2024
IRDAI Registration No.	144
Date, Time & Deemed Venue of Annual General Meeting	27 th September 2024, 5.00 p.m. Regd. Office: 9 th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (East), Mumbai 400 099 through video conference
Company's Website	www.sbigeneral.in
Listing on Stock Exchanges	The non-convertible debentures of the Company are listed on the debt market segment of BSE Limited. BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
Payment of listing fees	Annual listing fee for FY 2023-24 has been paid by the Company to BSE Limited
Stock Code, Market Price Data and performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.	Not Applicable*
Suspension of securities from trading	-

*The equity shares of the Company are not listed on the stock exchange and hence certain details are not applicable to the Company.

Debenture Trustee:

Axis Trustee Services Limited

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

16. SHARE TRANSFER SYSTEM:

The Registrar and Transfer Agent of the Company is KFin Technologies Limited for Equity Shares and Non – Convertible Debentures. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. As per SEBI Notification No. SEBI/ LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories.

Address of Registrar & Transfer Agent for Equity Shares & Non- Convertible Debentures:

KFin Technologies Limited

Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad 500 032 Telangana
Tel: +1800 309 4001
E-mail: einward.ris@kfintech.com

17. DEMATERIALISATION OF SHARES:

During the year, Equity shares of the Company representing 100% of the Company's equity share capital were dematerialised as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE01MM01017.

18. DISTRIBUTION OF SHAREHOLDING:

The Details of Shareholding pattern of the Company as at 31st March 2024 is as under:

#	Name of Shareholder	Number of Shares	Shareholding Percentage
1.	State Bank of India	154370198	69.11
2.	*Shri Sujit Kumar	10	
3.	*Shri Kishore Kumar Poludasu	10	
4.	*Shri Shivanna Suresh	10	
5.	*Shri Kalyan Kishore	10	
6.	*Shri Priyadarshan	10	
7.	PI Opportunities Fund-1	5178081	2.32
8.	360 One Special Opportunities Fund - Series 9	2236025	1.00
9.	360 One Special Opportunities Fund - Series 10	268071	0.12
10.	360 One Large Value Fund - Series 2	39930	0.02
11.	360 One Large Value Fund - Series 4	59894	0.03
12.	360 One Large Value Fund- Series 11	59894	0.03
13.	360 One Large Value Fund- Series 12	79859	0.04
14.	Napean Opportunities LLP	35306681	15.81
15.	Honey Wheat Investment Ltd.	22030840	9.86
16.	Avendus Future Leaders Fund I	367347	0.16
17.	Avendus Future Leaders Fund II	459457	0.21
18.	Others	2927421	1.31
	Total	223383748	100

* Shares held as SBI Nominee.

19. ADDRESS FOR CORRESPONDENCE:

Address:	9 th Floor, A & B Wing, Fulcrum, Sahar Road, Andheri (East), Mumbai – 400 099
Contact:	+91-22-42412070
E-mail:	shatrughan.singh@sbigeneral.in
Fax:	+91-22-42412071

Annexure (I) to the Corporate Governance Report

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SBI General Insurance Company Limited
CIN: U66000MH2009PLC190546

9th Floor, A & B Wing,
Fulcrum Building, Sahar Road,
Andheri (East), Mumbai - 400099.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SBI General Insurance Company Limited having CIN: U66000MH2009PLC190546 and having registered office at 9th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (East), Mumbai - 400099 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Date of Appointment in Company
1	Shri Dinesh Kumar Khara	06737041	21/10/2016
2	Shri Ashwini Kumar Tewari	08797991	18/01/2024
3	Dr. Ashima Goyal	00233635	25/09/2019
4	Shri Shakotai Chakrapani Srinivasan	02327433	23/09/2022
5	Shri Pravin Kutumbe	01629256	14/03/2023
6	Shri Tekkethalalal Kurien Kurien	03009368	08/05/2020
7	Shri Kishore Kumar Poludasu	09739016	03/10/2022
8	Shri Deepak Ishwarbhai Amin	01289453	20/10/2023
9	Shri Debangshu Munshi	10242136	20/07/2023
10	Shri Anandprasad Kamalakar Pejaware	09769981	20/10/2022

*As per MCA Portal.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. S. Rauthan & Associates**

Company Secretaries
UIN: S1999MH026900

CS Surjan Singh Rauthan

Proprietor
M. No.: FCS-4807, COP No.: 3233
Peer Reviewed Cert. No.: 1840/2022
UDIN: F004807F000047621

Place: Mumbai

Date: 6th April, 2024

Annexure (II) to the Corporate Governance Report

CEO / CFO CERTIFICATE under Regulation 17(8) of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
SBI General Insurance Company Limited

Certificate

As required under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to SBI General Insurance Co. Ltd., we certify that:-

- a) We have reviewed Financial statements and the cash flow statement for the year ended 31st March 2024 and that to the best of our knowledge and belief: -
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee: -
 - i. significant changes in internal control over financial reporting, if any, during the year;
 - ii. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

(Kishore Kumar Poludasu)
Managing Director & CEO
(DIN No. 09739016)

(Jitendra Attra)
Chief Financial Officer

Date: 24th April 2024

Annexure (III) to the Corporate Governance Report

Certificate on Corporate Governance

[Pursuant to BSE Circular dated January 07, 2022 and Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015]

To,
The Members
SBI General Insurance Company Limited
(CIN: U66000MH2009PLC190546)

9th Floor, A & B Wing, Fulcrum Building,
Sahar Road, Andheri (East),
Mumbai – 400099.

We have examined the compliance of the conditions of Corporate Governance by SBI General Insurance Company Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") to the extent applicable to the Company being a 'high value debt listed entity'.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024, except for the Composition of Board of Directors as per Regulation 17 (1) of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. S. Rauthan & Associates**

Company Secretaries
UIN: S1999MH026900

CS Surjan Singh Rauthan

Proprietor
M. No.: FCS-4807, COP No.: 3233
Peer Reviewed Cert. No.: 1840/2022
UDIN: F004807F001077890

Place: Mumbai

Date: 29th August, 2024



Annexure (IV) to the Corporate Governance Report Certification for Compliance of the Corporate Governance Guidelines (FY 2023-24)

I, Shatrughan Singh, hereby certify that the Company has complied with the Corporate Governance Guidelines issued by Insurance Regulatory & Development Authority for Insurance Companies, as amended from time to time, and nothing has been concealed or suppressed to the best of my knowledge.

Shatrughan Singh
Company Secretary & Compliance Officer
Membership No.: A21565
SBI General Insurance Company Limited
Place: Mumbai

Annexure 4 to Directors Report 2023-24

FORM MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
SBI General Insurance Company Limited.

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2024, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. *The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable;**
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company for the year under review.
 - v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable;**
 - b) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable;**
 - e) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not Applicable;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable;**
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable;**

Further, I report that, based on the compliance mechanism established by the Company, which has been verified on test check basis, I am of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 as amended from time to time, the Insurance Laws (Amendment) Act, 2015 and other rules, regulations, guidelines, circulars and directions issued by Insurance Regulatory and Development Authority of India (IRDAI) to the extent applicable to the Company.

2. I have examined compliances with applicable clauses of:

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India;
- ii. *The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

I have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws.

*The Company has issued 70,000 unsecured, subordinated, listed, rated, redeemable, taxable, fully paid-up, non-convertible debentures ("debentures") of a face value of ₹1,00,000/- each and same were listed on BSE Limited on February 23, 2024.

I further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Allotment of equity shares pursuant to exercise of options under "SBI General Insurance Employee Stock Option Scheme- 2019;
- (ii) Allotment of Non-Convertible Debentures;
- (iii) Resignation and Appointment of Director(s) and Key Managerial Personnel(s);
- (iv) The Company has obtained Board and Member's approval for the following businesses:
 - a) Revision in remuneration of Mr. Anandprasad Pejwar (DIN:09769981), Whole-time Director of the Company for the financial year 2023-2024, subject to IRDAI approval;
 - b) Appointment of Mr. Deepak Amin (DIN: 01289453) as an Independent Director of the Company for a period of three (3) years commencing from October 20, 2023;
 - c) Issuance and Listing of Non-Convertible Debentures of the Company;
 - d) Alteration of Articles of Association of the Company.

For **Aashish K. Bhatt & Associates**
Practicing Company Secretaries

Aashish K. Bhatt

Proprietor

ACS No.:19639, COP No.: 7023

UDIN: A019639F000701727

ICSI Unique Code S2008MH100200

Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: July 09, 2024

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

APPENDIX A

To,
The Members,
SBI General Insurance Company Limited.

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

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

For **Aashish K. Bhatt & Associates**
Practicing Company Secretaries

Aashish K. Bhatt

Proprietor

ACS No.:19639, COP No.: 7023

UDIN: A019639F000701727

ICSI Unique Code S2008MH100200

Peer Review Certificate No.: 2959/2023

Place: Mumbai

Date: July 09, 2024

Annexure IV to Directors Report 2023-24

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

- Name(s) of the related party and nature of relationship - NIL
- Nature of contracts/arrangements/transactions - NIL
- Duration of the contracts / arrangements/transactions - NIL
- Salient terms of the contracts or arrangements or transactions including the value, if any - NIL
- Justification for entering into such contracts or arrangements or transactions – NIL
- Date(s) of approval by the Board – NIL
- Amount paid as advances, if any: - NIL
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – NIL

2. Details of material contracts or arrangement or transactions at arm's length basis*

- Name(s) of the related party and nature of relationship – NIL
- Nature of contracts/arrangements/transactions - NIL
- Duration of the contracts / arrangements/transactions – NIL
- Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- Date(s) of approval by the Board, if any: NIL
- Amount paid as advances, if any: NIL

* There have not been any Material transactions approved by the Audit Committee of the Board. Accordingly, Nil report is submitted. There were no transactions **not at arm's length basis** reported to the Board for approval.

For and on behalf of Board of Directors

Shri Ashwini K. Tewari
Director
(DIN: 08797991)

Shri Naveen Chandra Jha
MD & CEO
(DIN: 10649370)

Date: 4th September, 2024

Place: Mumbai



FINANCIAL STATEMENTS



Management Report

1. In accordance with Part IV Schedule B of the Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted by the Board of Directors with respect to the operations of the Company for the year ended 31st March 2024. The Management of the Company confirms, certifies and declares as below.

2. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ("IRDA" of India) to enable the Company to transact General Insurance business continues to stand valid.

3. Statutory Dues

To the best of our knowledge and belief, all the dues payable to the statutory authorities have been duly paid.

4. Shareholding Pattern

The Company's shareholding pattern and any transfer of shares during the year are in accordance with the requirements of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

5. Investment of Funds

The Company has not invested outside India, either directly or indirectly, any of the Policy holders' funds received in India.

6. Solvency Margin

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938.

7. Valuation of Assets

The values of all assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the amounts reflected in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding",

"Interest, Dividends and Rents accruing but not due", "Amount due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

8. Risk exposure and Mitigation strategy

Risk Management

At SBI General, Risk Management is central to the sustainability of the Company's business and aligns effectively to address potential risks. We are continually improving our risk management practices, building a strong foundation of risk & opportunity identification, protection and compliance which focus on different risk factors that impact strategic decision making, and operational performance. A data driven risk selection framework, optimum reserving practices and quality reinsurance are at the heart of our governing principles.

As we scale up our business, we are moving towards an insight driven and performance-oriented approach to risk management, one that creates a culture where everyone factors risk into their decision-making process. We have adopted an integrated Risk Management approach wherein our Enterprise Risk Management framework is designed to assure the Board, the Risk Management Committee and our stakeholders that the potential risks faced by the Company are being appropriately identified, monitored and managed in line with our defined risk appetite and risk tolerance limits. The Company has in place appropriate policies and frameworks to identify, assess and manage risk. There are internal committees to review the risk exposure to the Organization on periodic basis. All key risks as part of the risk universe are reviewed by the Senior Management and the Risk Management Committee of the Board on a quarterly basis.

The Company also has in place Board approved policies for the management of credit, market, underwriting, liquidity, outsourcing, reinsurance, asset liability management, business continuity, operational and fraud risk amongst others. These policies specify our overall strategies for ensuring each risk type is managed in line with our organizational objective.

The Board approved Risk Management Policy articulates



the Company's Risk Management objectives, provides knowledge on the various risks and strategies for their mitigation.

The Company has in place a risk awareness plan to establish a robust risk culture with an objective to establish a practice of factoring risk & reward before making decisions. Risk owners are identified from each department for monitoring and reviewing the risk mitigation plan as agreed during the risk and control self-assessment workshops. The Company has a robust Business Continuity Management framework in line with the ISO 22301:2019 standard for which it is certified. This ensures resilience and continuity of key processes at a minimum acceptable level if a crisis arises. The Company is also certified as ISO 27001:2013 demonstrating compliance to Information Security Management Systems & Standards. In addition, the Company is also aligned to ISO 31000 thereby demonstrating adequate implementation and adherence to the tenets of Risk Management.

Environmental, Social and Governance (ESG)

We, at SBI General Insurance, are cognizant of the emerging need to embed Environmental, Social and Governance (ESG) aspects within the Organization. We have started our journey towards incorporating ESG principles in our business strategy and decisions. We have formulated an ESG Policy and governance mechanism to integrate sustainability considerations into our business activities, thereby mitigating material risks and exploring new opportunities. Further, we have conducted a study to identify areas of improvement in our systems and processes, based on global ESG standards and industry best practices. Following this, systems and controls will be implemented to monitor and report our ESG performance, to be made available to all our stakeholders.

9. Operations in other Countries

The Company does not have any operations outside India.

10. Claims

- a) Ageing analysis of claims outstanding during the five preceding year ended March 31, 2024 is included in Annexure 1.
- b) The trend in average claim settlement time during the five-preceding year ended March 31, 2024 is included in Annexure 2.

11. Valuation of Investments

1. All investments in debt securities have been considered to be on a held to maturity category. These are carried at amortized costs. The premium or discount at the time of acquisition is amortized over the remaining period to maturity on constant yield basis by charge to revenue account or profit & loss account as the case may be.

2. For the purpose of comparison, the fair value of debt securities has been arrived by using Security Level Valuations (SLV) provided by SEBI registered rating agency CRISIL.
3. The mutual fund investments including Bond Exchange Traded Fund (ETFs) are stated at fair value being the closing net asset value as at the balance sheet date. In the event of the balance sheet date being a holiday/non-business day, the NAV for valuation of the fund is considered as published on last day for which NAV is available. In accordance with the regulation, unrealized gain/loss arising due to changes in fair value of mutual fund/Bond ETF investments are not taken to Revenue/Profit and loss account but are taken to Fair Value Change Account in Balance Sheet.
4. Listed and actively traded equity securities including Equity ETFs and REITs are valued at the last quoted closing prices on the National Stock Exchange of India Limited, which is the primary exchange, as of the Balance Sheet date. In case, the shares are not listed/not traded in NSE the valuation shall be done at the last quoted closing price on the BSE, which is the secondary exchange for valuation purpose. Unrealized gains or losses are credited / debited to the fair value change account in Balance Sheet.
5. The Alternative Investment Funds (AIFs) are stated at fair value being the latest available NAV published by the fund as at the Balance Sheet date. In accordance with the regulation, unrealized gains or losses are credited / debited to the fair value change account in Balance Sheet.

12. Review of Asset Quality and Performance of Investments

All investments at the period end are performing investments. Investments are managed by competent personnel under the supervision of the Investment Committee appointed by the Board of Directors of the Company. The quality and performance of assets are subject to periodical review by such Committee. The Company invests only in high credit quality instruments.

13. Directors' Responsibility Statement

The Board of Directors of the Company also state that:

- (a) In preparation of the financial statements, all applicable accounting standards, generally accepted accounting principles and policies have been followed, and there have been no material departures from the aforesaid;
- (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 under the Revenue Account and of the profit in the Profit and Loss Account of the Company for the year ended March 31, 2024;

- (c) The management has taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) and the Companies Act 2013 (1 of 2013), for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) The management has prepared the financial statements on a going concern basis; and

- (e) The management has set up an internal audit system commensurate with the size and nature of the business and the same was operating effectively during the year.

- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Detail of Payments made to individuals, firms, companies and organizations in which the Directors are interested during the year ended March 31, 2024 are as follows:

				(₹ in thousands)
Sr. No.	Particulars of Company / Firm	Nature of Interest	Name	Total
1	State Bank of India	Chairman	Shri Dinesh Kumar Khara	39,67,933
		Director	Shri Ashwini Kumar Tewari	
2	SBI Life Insurance Company Ltd.	Chairman	Shri Dinesh Kumar Khara	25,252
		Director	Shri Ashwini Kumar Tewari	
3	SBI Capital Markets Ltd.	Chairman	Shri Dinesh Kumar Khara	21,117
4	SBI Funds Management Pvt. Ltd.	Chairman	Shri Dinesh Kumar Khara	111
		Director	Shri Ashwini Kumar Tewari	
5	SBICAP Securities Private Limited	Director	Shri Ashwini Kumar Tewari	69,728
6	SBI Cards and Payment Services Limited	Chairman	Shri Dinesh Kumar Khara	30,504
		Director	Shri Ashwini Kumar Tewari	
7	SBI Foundation	Chairman	Shri Dinesh Kumar Khara	12,500

Note - Includes payments in the nature of expenses and claims paid and does not include capital transactions like deposit payments, securities purchased, etc.

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN No : 06737041)

Ashwini Kumar Tewari
Director
(DIN No: 08797991)

Kishore Kumar Poludasu
Managing Director & CEO
(DIN No : 09739016)

Jitendra Surendra Attra
Chief Financial Officer
(M. No. 112367)

Shatrughan Singh
Company Secretary
(M. No. A21565)

Place - Mumbai
Date - 24th April 2024



Detail of claims outstanding during the preceding 5 years
Annexure 1

For the year ended 31st March 2024

Product	Fire		Marine Cargo		Motor		Workmen Compensation		Public Liability		Engineering		Aviation		Personal Accident		Health		Others		Total	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	227	13,32,635	282	43,041	7,136	12,61,077	12	6,710	200	52,816	174	66,157	-	-	588	6,18,496	13,439	9,76,557	1,778	1,69,705	23,836	45,27,195
30 days to 6 months	676	57,47,908	650	1,41,710	7,700	46,77,796	12	14,270	451	1,02,857	233	4,88,847	-	-	987	12,75,820	3,470	5,87,153	2,002	4,18,699	16,181	1,34,55,263
6 months to 1 year	318	17,59,225	147	55,205	4,035	39,28,701	2	1,553	195	94,302	54	73,967	-	-	168	59,716	303	2,91,125	2,239	4,80,063	7,461	67,43,856
1 year to 5 years	779	16,90,366	182	2,15,495	7,082	81,17,310	18	6,985	82	1,45,631	50	2,70,563	1	2	569	4,84,556	936	2,95,523	8,071	7,73,302	17,780	1,19,99,733
5 years and above	302	9,55,357	17	14,084	2,537	27,77,305	5	2,397	-	-	5	2,985	3	1,916	241	2,66,761	189	28,627	285	1,10,710	3,584	41,60,142
Total	2,302	1,14,85,481	1,278	4,69,536	28,500	2,07,62,192	49	31,915	928	3,95,606	516	9,02,520	4	1,918	2,553	27,05,349	18,337	21,78,985	14,375	19,52,678	68,842	4,08,86,190

For the year ended 31st March 2023

Product	Fire		Marine Cargo		Motor		Workmen Compensation		Public Liability		Engineering		Aviation		Personal Accident		Health		Others		Total	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	302	6,26,593	253	38,688	5,566	11,21,132	10	1,146	48	3,810	99	13,986	-	-	607	4,85,983	9,417	7,33,937	4,083	7,23,889	20,385	37,49,163
30 days to 6 months	363	14,88,469	610	98,670	7,832	39,37,751	6	3,667	40	92,206	157	1,71,970	1	2	1,428	13,61,346	2,630	3,73,910	1,829	3,26,416	14,896	78,54,408
6 months to 1 year	335	9,26,297	152	1,39,939	3,897	31,95,860	5	34	21	50,013	37	18,261	-	-	368	2,08,366	346	1,30,164	3,437	3,61,970	8,598	50,30,903
1 year to 5 years	984	13,90,512	82	73,287	5,273	55,90,040	11	2,891	7	44,711	27	36,101	-	-	404	3,97,386	1,213	99,033	7,401	7,58,088	15,402	83,92,060
5 years and above	259	8,89,275	7	2,064	2,379	25,25,856	7	2,284	-	-	4	2,496	3	299	212	2,12,657	113	16,112	55	73,795	3,039	37,24,838
Total	2,243	53,21,145	1,104	3,52,648	24,947	1,63,70,639	39	10,022	116	1,90,740	324	2,42,815	4	301	3,019	26,65,740	13,719	13,53,155	16,805	22,44,167	62,320	2,87,51,372

For the year ended 31st March 2022

Product	Fire		Marine Cargo		Motor		Workmen Compensation		Public Liability		Engineering		Aviation		Personal Accident		Health		Others		Total	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
30 days	178	2,83,323	328	54,195	5,966	8,85,872	10	1,912	6	5,060	217	12,980	-	-	558	4,68,394	5,777	4,49,484	699	66,107	13,769	22,27,327
30 days to 6 months	230	9,24,429	481	1,33,983	6,616	28,49,000	4	1,925	14	31,701	184	75,105	-	-	1,252	6,02,789	4,130	5,66,041	3,248	4,11,023	16,219	55,95,997
6 months to 1 year	298	20,15,144	113	87,205	2,649	19,07,009	4	10	24	2,68,098	60	1,03,273	-	-	325	65,023	1,021	65,111	1,182	95,350	5,676	46,06,221
1 year to 5 years	755	17,31,131	13	38,655	4,797	50,84,555	6	4,142	4	1,30,790	54	39,074	3	301	290	3,30,548	327	1,05,846	3,402	2,62,441	9,851	77,27,484
5 years and above	191	7,66,383	7	2,054	2,112	22,74,217	7	2,169	-	-	2	1,829	-	-	146	1,42,381	70	8,736	44	70,138	2,579	32,67,907
Total	1,712	57,20,411	942	3,16,091	22,170	1,30,00,653	31	10,158	48	4,35,649	517	2,32,260	3	301	2,571	16,09,136	11,325	11,95,218	8,575	9,05,060	47,894	2,34,24,937

For the year ended 31st March 2021

Product	Fire		Marine Cargo		Motor		Workmen Compensation		Public Liability		Engineering		Aviation		Personal Accident		Health		Others		Total	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
Period																						
30 days	162	6,31,939	237	1,35,317	4,674	7,10,364	10	2,803	12	11,303	65	16,210	-	-	455	3,38,194	7,351	5,01,526	8,309	5,66,655	21,275	29,14,311
30 days to 6 months	381	1,11,860	199	58,726	4,717	21,43,709	10	5,386	19	14,241	85	27,388	-	-	611	5,00,166	2,628	3,77,494	6,176	1,62,586	14,826	44,08,375
6 months to 1 year	305	1,29,680	12	1,204	849	5,67,199	-	-	4	2,824	34	78,992	-	-	10	13,824	12	2,437	207	76,289	1,433	20,35,429
1 year to 5 years	488	6,98,015	16	22,317	4,667	48,68,611	6	3,300	8	34,880	29	22,906	-	-	300	3,10,631	326	1,31,548	1,671	1,89,293	7,511	62,81,501
5 years and above	141	7,02,311	1	52	1,519	15,91,534	3	1,165	-	-	2	1,742	-	-	106	92,242	30	4,176	20	63,611	1,822	24,56,834
Total	1,477	44,43,604	465	2,17,617	16,426	98,81,417	29	12,654	43	63,247	215	1,47,238	-	-	1,482	12,55,056	10,347	10,17,181	16,383	10,58,434	46,867	1,80,96,449

For the year ended 31st March 2020

Product	Fire		Marine Cargo		Motor		Workmen Compensation		Public Liability		Engineering		Aviation		Personal Accident		Health		Others		Total	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
Period																						
30 days	110	1,82,324	67	9,511	5,262	4,86,392	5	1,162	6	1,242	28	25,019	-	-	274	2,20,293	5,886	4,43,038	468	6,24,817	12,116	19,93,798
30 days to 6 months	313	10,58,872	267	34,527	3,826	13,17,451	28	4,339	28	17,564	74	34,618	-	-	574	4,41,804	1,502	1,96,861	741	12,65,792	7,053	43,71,828
6 months to 1 year	210	6,78,955	89	7,341	1,000	9,21,935	3	1,765	12	15,324	43	9,520	-	-	53	59,919	118	29,306	903	2,16,885	2,431	19,40,951
1 year to 5 years	409	11,04,407	26	31,155	4,295	50,50,557	6	2,011	6	7,590	34	14,189	3	5,968	330	3,64,547	249	44,453	594	1,82,821	5,952	68,07,678
5 years and above	99	3,32,706	-	-	881	9,95,661	3	806	-	-	2	1,812	-	-	221	61,831	7	847	13	15,015	1,326	14,08,677
Total	1,141	35,57,264	449	82,534	15,064	87,71,997	45	10,083	52	41,719	181	85,158	3	5,968	1,452	11,48,394	7,772	71,4,486	2,719	23,05,330	28,878	1,65,22,932

Details of Average claim settlement time for FY 2023-24**

Annexure 2

Particulars	For the year ended 31 st March 2024*		For the year ended 31 st March 2023*		For the year ended 31 st March 2022*		For the year ended 31 st March 2021		For the year ended 31 st March 2020	
	No of claims settled	Average settlement time (Days)	No of claims settled	Average settlement time (Days)	No of claims settled	Average settlement time (Days)	No of claims settled	Average settlement time (Days)	No of claims settled	Average settlement time (Days)
Fire	6,641	65	4,385	71	5,769	51	9,104	30	6,871	60
Marine Cargo	3,052	41	3,181	40	1,949	47	1,400	49	953	89
Motor	2,76,591	32	3,30,151	29	2,60,623	25	1,82,651	26	1,73,672	31
Workmen Compensation	369	97	330	73	241	100	141	157	83	142
Public Liability	1,251	96	147	190	81	204	54	272	45	96
Engineering	1,021	57	1,018	57	682	56	574	71	373	111
Aviation	-	-	-	-	-	-	-	-	-	-
Personal Accident	9,345	225	6,750	175	6,527	162	5,847	8	7,879	7
Health	3,55,938	24	2,55,066	26	4,47,371	34	1,39,756	5	88,495	9
Others	43,196	195	28,218	125	90,919	94	12,47,511	16	58,896	42

** (excludes co-insurance claim settlements)

The settlement days for current fiscal is arrived as per the clarification received from regulator for claims NL forms. The change is effected from FY2021-22.

Independent Auditors' Report

To the Members of SBI General Insurance Company Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SBI General Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), order/ directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended, ('the Act') to the extent applicable and in the manner so required, and give true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- ii. in the case of the Revenue Accounts, of the operating loss for the year ended on that date;

- iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- iv. 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 of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report.

We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 statement.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	<p>Information Technology (IT) systems & controls</p> <p>The Company's key financial accounting and reporting processes are highly dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The audit approach relies extensively on several reports generated by interface of these IT systems and inbuilt automated controls therein.</p> <p>IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.</p> <p>Due to the pervasive nature, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.</p>	<p>Our Audit Approach:</p> <p>We obtained an understanding of the Company's various IT Applications, IT control environment, databases and operating systems relevant to the financial reporting and the control environment.</p> <p>Our audit approach was combination of test of internal controls and substantive procedures on the areas of the IT infrastructure, which majorly focused access security (including controls over privileged access), program change controls, database management and network operations.</p> <p>Our activity included the following:</p> <p>General IT controls design, observation and operation</p> <ul style="list-style-type: none"> ➤ Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. ➤ Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. <p>User access controls operation:</p> <ul style="list-style-type: none"> ➤ Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations. ➤ Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights. <p>Application controls:</p> <ul style="list-style-type: none"> ➤ We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting. ➤ For any identified deficiencies, tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of our substantive audit procedures. ➤ Our tests also included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditors' report is Director's Report but does not include the Financial Statements and our Auditors' report thereon. These reports are expected to be made available to us after the date of our 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Other Information if we conclude that there is a material misstatement therein, we are required to

communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the Act and in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 system with reference to Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. Pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as of March 31, 2024, is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. They have also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our opinion on the financial statements of the Company.
2. The Financial Statements of the Company for the year ended March 31st, 2023, were Jointly audited by A. Bafna & Co. Chartered Accountants and MKPS & Associates Chartered Accountants who, vide their report dated April 20, 2023, expressed an unmodified opinion on those financial statements. Accordingly, we (Singhi & Co., Chartered Accountants) have relied upon this report for the purpose of reporting of numbers for year ended 31st March 2023 and do not express any opinion on the figures reported for the year ended 31st March 2023.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 24, 2024, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
3. As required by IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit;

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;
- d. The Balance Sheet, the Revenue Accounts, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
- e. In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act the IRDA Financial Statements Regulations and / or orders / directions / circulars / guidelines issued by the IRDAI in this behalf;
- f. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by IRDAI in this regard;
- g. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions issued by the IRDAI in this behalf;
- h. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- i. With respect to requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197 (16) is not required.
- j. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- k. With respect to the other matters to be included in

the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 3.1 of Schedule 16 to the financial statements;
- ii. Liability for insurance contracts, is determined by the Company's Actuary referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses-Refer Note 3.16 (c) of schedule 16 to the financial statements;
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for financial statements.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate)

have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Accordingly, no compliance with respect to section 123 of the Act is required to be followed.
- vi. Based on our examination which includes test checks, the Company has used accounting software 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, during our audit we did not come across any instance of audit trail feature being tampered with.
- vii. As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions including sub-directions issued by the Comptroller & Auditor General of India, action taken thereon and the financial impact on the accounts and financial statements of the Company.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

For **MKPS & Associates**
Chartered Accountants
Firm Registration No. 302014E

Sameer Mahajan
Partner
Membership No. 123266
UDIN: 24123266BGEXFM6175

Narendra Khandal
Partner
Membership No. 065025
UDIN: 24065025BKAOFB7946

Place : Mumbai
Date : 24th April 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(j) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of SBI General Insurance Company Limited on the financial statements for the year ended March 31, 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

1. We have audited the internal financial controls with reference to financial statements of SBI General Insurance Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March, 31, 2024, 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 (ICAI).

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal 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 (ICAI) (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 Act including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act,

2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

6. A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control 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.

Other Matters

8. Pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at March 31, 2024, is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary, as mentioned in the "Other Matters" paragraph of our audit report on the Financial Statements of the Company as at and for the year ended March 31, 2024. They have also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the aforesaid certificate while forming our opinion on the financial statements of the Company as mentioned in Other Matter paragraph in our Audit Report on the financial statements for the year ended March 31, 2024.

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.

Our opinion is not modified in respect of the above matter.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

Sameer Mahajan
Partner
Membership No. 123266
UDIN: 24123266BGEXFM6175

Place : Mumbai
Date : 24th April 2024

For **MKPS & Associates**
Chartered Accountants
Firm Registration No. 302014E

Narendra Khandal
Partner
Membership No. 065025
UDIN: 24065025BKAOFB7946

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of SBI General Insurance Company Limited on the financial statements for the year ended March 31, 2024]

Directions under Section 143(5) of Companies Act 2013

1. Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.
 - **As per the information and explanation given to us, the company has a IT system in place and the transactions are processed through IT System, The company has different IT system related to Core insurance area such as premium, commission, claims etc. and investment functions and the transactions recorded in these IT systems flow into the accounting system through automation except for Reinsurance related entries including RI Inward which is entered manually in Oracle Financial Accounting System, which is used for preparation of financial statements and other reporting purposes. Certain claim transactions manually entered in MCRS and certain policies issued manually are not processed through IT system.**
 - **As part of our audit procedures, we have verified the data flowing through these IT systems to the accounting system & Manual entries and on the basis of sample verification, nothing significant has come to our attention that causes us to believe that there are material gaps in the IT control related area.**
 - **Further, a system audit is conducted every year from an outsourced agency and all major observations reported by such agency in their latest report issued in FY 2023-24 have been duly addressed.**
2. Whether there is any restructuring of an existing loan or cases of waiver / write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then its direction is also applicable for statutory auditor of lender company)
 - **The company has not taken any loan, thus restructuring of an existing loan or cases of waiver/write off of debts/ loans/interest etc. made by a lender to the company due to Company's inability to repay the loan is not applicable.**
3. Whether funds (grants/subsidy etc.) received / receivable for specific schemes from central / state Government or its agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.
 - **As informed, the company receives subsidy under Pradhan Mantri Fasal Bima Yojana (PMFBY) / Weather Based Crop Insurance Scheme (WBCIS) from Central / State Government. Fund received / receivable under PMFBY scheme from central / state government were accounted for / utilized as per terms and conditions and no deviation was observed.**

Sub-directions issued by C&AG of India

1. Number of titles of ownership in respect of CGS/SGS/Bonds/ Debentures etc. available in physical/ de-mat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.

- **Details for number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. as on 31st March 2024 available in physical / demat form are as under:**

Sr. No.	Asset Type	Mode of Holding	Number of titles of ownership	Book Value (₹ in 000)	Discrepancy
1	CGS	Demat	23	3,78,53,348	Nil
2	SGS	Demat	69	1,51,06,715	Nil
3	Bonds	Demat	136	7,82,90,996	Nil
4	Equities	Demat	72	2,74,87,669	Nil
5	CP	Demat	4	34,78,988	Nil
6	CD	Demat	8	66,83,983	Nil
7	REIT	Demat	4	13,26,347	Nil
8	Reverse Repo	Demat	4	48,59,835	Nil
9	AIF	Demat	4	4,92,511	Nil
10	AIF	Physical*	3	3,03,797	Nil
11	Mutual Fund	Physical	8	35,13,896	Nil
Total			335	17,93,98,085	

* SEBI had pursuant to circular SEBI/HO/AFD/PoD1/CIR/2023/96 dated 21.06.23 mandated all AIFs with a corpus of less than Rs. 500 crs to issue units in dematerialized form by 30.04.24. Three AIFs with Corpus below Rs. 500 crs are yet to issue units in dematerialized form as at 31.03.24.

- Whether Investment Policy exists and includes mechanism to review investment portfolio and whether stop loss limits are prescribed? If yes, whether the limit was adhered to. If not, details may be given.
 - **The Company has a Board approved Investment Policy which includes a mechanism to review investment portfolios.**
 - **Stop loss limits have been prescribed in the Investment Policy of the company which are adhered to as per the guidelines of Investment Policy.**
- Whether the Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?
 - **The Company has sent balance confirmation to PSU Insurers for the Co-insurance transactions / balances as on 28th Feb 2024, for the Re-insurance transactions/ balances as on 31st December 2023 and the balances have been duly reconciled to the extent of the responses received from their respective offices. As regards the reconciliation of accounts with GIC Re, the major PSU Reinsurer the quarterly statement received from GIC Re upto 31st December 2023 has been reconciled with accounts.**
- Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.
 - **The company prepares a reconciliation statement of ITC available on GST portal with its Books of Accounts and identifies those credits which are ineligible and not pertaining to the company.**
 - **The eligible ITC Credits identified by the Company for FY 2022-23 had been availed within the prescribed time limit i.e. 30.11.2023.**
 - **The Company is in the process to carry out reconciliation for FY 2023-24 and the company have time till 30.11.2024 to avail the ITC.**
- Whether reporting as to the adequacy of accounting/MIS or other mechanism by which treaty-wise or facultative arrangement-wise performance (premium ceded/accepted, claims thereon and commission-including all rewards and remuneration to intermediaries/cedants) is assessed in all different segments, geographies and departments engaged in reinsurance operations.
 - **The company has a robust data warehouse application which captures detailed information pertaining to reinsurance arrangements and underlying transactions, treaty / facultative. Performance analysis of treaties / facultative arrangements is carried out in detail, annually, across all segments and geographies. Existing systems and processes are adequate in this regard.**

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

For **MKPS & Associates**
Chartered Accountants
Firm Registration No. 302014E

Sameer Mahajan
Partner
Membership No. 123266
UDIN: 24123266BGEXFM6175

Narendra Khandal
Partner
Membership No. 065025
UDIN: 24065025BKAOFB7946

Place : Mumbai
Date : 24th April 2024



INDEPENDENT AUDITORS' CERTIFICATE

(Referred in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditor's Report dated April 24th, 2024)

To:
The Board of Directors
M/s SBI General Insurance Company Limited
9th Floor, A & B Wing, Fulcrum Building,
Sahar Road, Andheri (East),
Mumbai 400099

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter with SBI General Insurance Company Limited (the "Company"), wherein we are requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financials Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), the insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Regulations and orders/directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibility

3. Our responsibility for the purpose of this certificate is to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the company has complied with the matters contained in paragraphs 3 and 4 of schedule C of the Regulations read with regulation 3 of Regulations.
4. We have audited financial statements of the Company for the financial year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated April 24th April, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("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) (the 'Guidance Note') issued by ICAI.
6. The Guidance Note requires that we comply with the independent and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard and 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 information and explanations 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 ended March 31, 2024, we certify that:

- a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024, and on the basis of our review, there is no apparent mistake or material inconsistency 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 that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI
- c) We have obtained the cash / cheques in hand certificate from management and verified the loans and investments as at March 31, 2024 on the basis of custodian certificate / depository participants confirmations / statement of account in case where securities are not held in dematerialized form as the case may be.
- d) The Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholder's Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholder's Funds.

Restriction to use

8. This certificate is issued at the request of the Company solely for use of the company for inclusion in the annual accounts in order to comply with the Regulations and should not be used by any other person or for any other purpose. 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 **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

For **MKPS & Associates**
Chartered Accountants
Firm Registration No. 302014E

Sameer Mahajan
Partner
Membership No. 123266
UDIN: 24123266BGEXFM6175

Narendra Khandal
Partner
Membership No. 065025
UDIN: 24065025BKAOFB7946

Place : Mumbai
Date : 24th April 2024



Comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the financial statements of SBI General Insurance Company Limited, for the year ended 31st March 2024

The preparation of financial statements of SBI General Insurance Company Limited for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24th April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SBI General Insurance Company Limited for the year ended 31st March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Guljari Lal)
Director General of Audit (Shipping), Mumbai

Place: Mumbai
Date: July 30, 2024



Form B-RA

Revenue Account for the year ended 31st March, 2024

(₹ in thousands)

Particulars	Fire			Marine			Miscellaneous			Total	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023
1. Premiums earned (Net)	40,12,463	37,24,644	6,57,743	6,89,770	6,89,770	6,58,29,779	4,44,22,755	7,04,99,985	7,04,99,985	4,88,37,169	4,88,37,169
2. Profit/ Loss on sale/redemption of Investments	989	(575)	91	(42)	(42)	6,806	(3,508)	7,886	7,886	(4,125)	(4,125)
3. Others											
(a) Investment Income-Nuclear/Terrorism Pool	40,409	22,587	-	-	-	4,587	2,623	44,996	44,996	25,210	25,210
(b) Interest Income on Unclaimed Policyholder	986	915	91	67	67	6,782	5,577	7,859	7,859	6,559	6,559
(c) Miscellaneous Income	556	75	51	6	6	21,560	12,475	22,167	22,167	12,556	12,556
(d) Contribution from Shareholders Fund towards Excess EoM	-	-	-	58,805	58,805	-	7,23,655	-	-	7,82,460	7,82,460
4. Interest, Dividend & Rent – Gross	10,29,826	8,70,170	94,999	63,853	63,853	70,83,860	53,05,356	82,08,685	82,08,685	62,39,379	62,39,379
TOTAL (A)	50,85,229	46,17,816	7,52,975	8,12,459	8,12,459	7,29,53,374	5,04,68,933	7,87,91,578	7,87,91,578	5,58,99,208	5,58,99,208
1. Claims Incurred (Net)	35,42,464	19,25,541	10,63,353	9,25,178	9,25,178	5,59,54,658	3,55,98,041	6,05,60,475	6,05,60,475	3,84,48,760	3,84,48,760
2. Commission (Net)	(21,45,082)	(14,70,413)	1,23,263	1,40,551	1,40,551	92,25,897	19,47,367	72,04,078	72,04,078	6,17,505	6,17,505
3. Operating Expenses related to Insurance Business	6,96,093	11,14,849	81,346	1,59,183	1,59,183	1,09,96,091	1,42,00,796	1,17,73,530	1,17,73,530	1,54,74,828	1,54,74,828
4. Premium Deficiency Reserve	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	20,93,475	15,69,977	12,67,962	12,24,912	12,24,912	7,61,76,646	5,17,46,204	7,95,38,083	7,95,38,083	5,45,41,093	5,45,41,093
Operating Profit/(Loss) [C = (A-B)]	29,91,754	30,47,839	(5,14,987)	(4,12,453)	(4,12,453)	(32,23,272)	(12,77,271)	(7,46,505)	(7,46,505)	13,58,115	13,58,115
APPROPRIATIONS											
Transfer to Shareholders' Account	29,91,754	30,47,839	(5,14,987)	(4,12,453)	(4,12,453)	(32,23,272)	(12,77,271)	(7,46,505)	(7,46,505)	13,58,115	13,58,115
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	29,91,754	30,47,839	(5,14,987)	(4,12,453)	(4,12,453)	(32,23,272)	(12,77,271)	(7,46,505)	(7,46,505)	13,58,115	13,58,115

Notes to Financial Statements 16

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

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
(FRN 302049E)

For MKPS & Associates
Chartered Accountants
(FRN 302014E)

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN No : 06737041)

Ashwini Kumar Tewari
Director
(DIN 08797991)

Sameer Mahajan
Partner
(M.No. 123266)

Narendra Khandal
Partner
(M.No. 065025)

Kishore Kumar Poludasu
Managing Director & CEO
(DIN No : 09739016)

Jitendra Surendra Attra
Chief Financial Officer
(M. No. 112367)

Place : Mumbai
Date : 24th April 2024

Shatrughan Singh
Company Secretary
(M. No. A21565)

Form B-PL

Profit and Loss Account for the year ended 31st March, 2024

(₹ in thousands)

Particulars	Schedule	For the year ended 31 st March 2024	For the year ended 31 st March 2023
1. OPERATING PROFIT/(LOSS)			
(a) Fire Insurance		29,91,754	30,47,839
(b) Marine Insurance		(5,14,987)	(4,12,453)
(c) Miscellaneous Insurance		(32,23,272)	(12,77,271)
2. INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent – Gross		14,70,434	12,95,069
(b) Profit on sale of investments		31,23,314	11,89,828
Less: Loss on sale of investments		(5,75,907)	(4,31,079)
3. OTHER INCOME - Miscellaneous Income		2,870	41,053
- Profit & Loss on Sale of Assets		4,500	780
- Recovery of Bad Debts Written Off		56,353	91,843
Total (A)		33,35,059	35,45,609
4. PROVISIONS (Other than taxation)			
(a) For diminution in the value of investments		(20,898)	(37,528)
(b) For doubtful debts		(4,576)	2,36,326
5. OTHER EXPENSES			
(a) Expenses other than those related to Insurance Business		-	-
(b) Bad debts written off		-	-
(c) Others			
Interest on Non Convertible Debentures		63,880	-
Expenses on Non Convertible Debentures		14,332	-
CSR Expenditure		74,109	95,919
Director's Fees		6,765	6,525
Others		13,093	18,592
Contribution to Policyholders Funds towards Excess EoM		-	7,82,460
Total (B)		1,46,705	11,02,294
Profit/(Loss) Before Tax		31,88,354	24,43,315
Provision for Taxation			
(a) Current Tax		7,10,869	6,60,625
(b) Deferred tax (Income)/ Expense		33,269	(54,910)
(c) Short/ (Excess) provision of earlier years		45,809	(4,661)
Profit/(Loss) after tax		23,98,407	18,42,261
Appropriations			
(a) Interim dividends paid during the period		-	-
(b) Proposed final dividend		-	-
(c) Dividend distribution tax		-	-
(d) Transfer to any Reserves or other Accounts		-	-
(e) Transfer to Debenture Redemption Reserve		70,000	-
Balance of profit/ (loss) brought forward		1,50,34,908	1,31,92,647
Balance carried forward to Balance Sheet		1,73,63,315	1,50,34,908
Basic Earnings per share		10.83	8.54
Diluted Earnings per share		10.82	8.46
Notes to Financial Statements	16		

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

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
(FRN 302049E)

For MKPS & Associates
Chartered Accountants
(FRN 302014E)

Sameer Mahajan
Partner
(M.No. 123266)

Narendra Khandal
Partner
(M.No. 065025)

Place : Mumbai
Date : 24th April 2024

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN No : 06737041)

Ashwini Kumar Tewari
Director
(DIN 08797991)

Kishore Kumar Poludasu
Managing Director & CEO
(DIN No : 09739016)

Jitendra Surendra Attra
Chief Financial Officer
(M. No. 112367)

Shatrughan Singh
Company Secretary
(M. No. A21565)

Form B-BS

Balance Sheet as at 31st March 2024

(₹ in thousands)

Particulars	Schedule	As at 31 st March 2024	As at 31 st March 2023
SOURCES OF FUNDS			
Share Capital	5	22,33,837	21,56,467
Share Application Money		-	-
Reserves and Surplus	6	3,92,11,157	2,84,41,457
Fair Value Change Account - Shareholders		31,42,538	1,33,071
Fair Value Change Account - Policyholders		10,896	-
Borrowings (Refer para 3.5 of Sch 16)	7	70,00,000	-
Total		5,15,98,428	3,07,30,995
APPLICATION OF FUNDS			
Investments - Shareholders	8	4,27,91,944	2,64,33,853
Investments - Policyholders	8A	13,66,06,143	10,45,16,174
Loans	9	-	-
Fixed Assets	10	27,19,102	25,68,519
Deferred tax asset (Refer para 3.29 of Sch 16)		1,83,396	2,16,666
Current Assets			
Cash and Bank Balances	11	17,00,739	13,52,312
Advances and Other Assets	12	1,44,74,352	1,77,11,612
Sub-Total (A)		1,61,75,091	1,90,63,924
Current Liabilities	13	9,26,22,334	8,13,39,319
Provisions	14	5,42,54,911	4,07,28,822
Sub-Total (B)		14,68,77,245	12,20,68,141
Net Current Assets (C) = (A - B)		(13,07,02,154)	(10,30,04,217)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
Total		5,15,98,428	3,07,30,995
Contingent Liabilities (Refer Para 3.1 of Sch 16)		13,10,511	20,83,189
Notes to Financial Statements	16		

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

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
(FRN 302049E)

For MKPS & Associates
Chartered Accountants
(FRN 302014E)

Sameer Mahajan
Partner
(M.No. 123266)

Narendra Khandal
Partner
(M.No. 065025)

Place : Mumbai
Date : 24th April 2024

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN No : 06737041)

Ashwini Kumar Tewari
Director
(DIN 08797991)

Kishore Kumar Poludasu
Managing Director & CEO
(DIN No : 09739016)

Jitendra Surendra Attra
Chief Financial Officer
(M. No. 112367)

Shatrughan Singh
Company Secretary
(M. No. A21565)

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March, 2024

Schedule - 1 : Premium Earned (Net)

(₹ in thousands)

Particulars	For the year ended 31 st March 2024						Total			
	Fire		Marine		Miscellaneous*		For the year ended 31 st March 2024	For the year ended 31 st March 2023		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	Cargo	Others	Cargo	Others			For the year ended 31 st March 2024	For the year ended 31 st March 2023
Premium from direct business written	1,81,77,269	1,61,89,384	8,29,662	-	8,40,190	-	10,65,28,780	9,12,54,383	12,55,35,711	10,82,83,957
Add: Premium on reinsurance accepted	2,30,739	2,60,754	36,653	-	65,719	-	15,04,479	2,73,930	17,71,871	6,00,403
Less : Premium on reinsurance ceded	1,34,51,253	1,19,71,185	2,19,078	-	1,94,268	-	2,86,42,546	3,92,56,302	4,23,12,877	5,14,21,755
Net Premium	49,56,755	44,78,953	6,47,237	-	7,11,641	-	7,93,90,713	5,22,72,011	8,49,94,705	5,74,62,605
Adjustment for change in reserve for unexpired risks	(9,44,292)	(7,54,309)	10,506	-	(21,871)	-	(1,35,60,934)	(78,49,256)	(1,44,94,720)	(86,25,436)
Total Premium Earned (Net)	40,12,463	37,24,644	6,57,743	-	6,89,770	-	6,58,29,779	4,44,22,755	7,04,99,985	4,88,37,169
In India	40,12,463	37,24,644	6,57,743	-	6,89,770	-	6,58,29,779	4,44,22,755	7,04,99,985	4,88,37,169
Outside India	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	40,12,463	37,24,644	6,57,743	-	6,89,770	-	6,58,29,779	4,44,22,755	7,04,99,985	4,88,37,169

*Refer Schedule 1 - A



Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March, 2024

Schedule - 1 - A : Premium Earned (Net)

(₹ in thousands)

Particulars	For the year ended 31 st March 2024											
	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Premium from direct business written	1,66,66,226	1,00,13,723	1,89,34,831	1,70,93,043	3,56,01,057	2,71,06,766	78,526	61,775	9,07,118	5,57,236	13,56,143	7,32,744
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	29,915	94,550	8,097	6,604
Less: Premium on reinsurance ceded	29,57,356	29,82,674	29,35,778	99,37,688	58,93,134	1,29,20,362	36,586	28,982	6,63,316	4,31,098	10,71,168	5,19,428
Net Premium	1,37,08,870	70,31,049	1,59,99,053	71,55,355	2,97,07,923	1,41,86,404	41,940	32,793	2,73,717	2,20,688	2,93,072	2,19,920
Adjustment for change in reserve for unexpired risks	(48,01,341)	13,61,745	(64,24,448)	11,55,948	(1,12,25,789)	25,17,693	(5,128)	(3,854)	5,338	(6,347)	(68,568)	(25,901)
Total Premium Earned (Net)	89,07,529	83,92,794	95,74,605	83,11,303	1,84,82,134	1,67,04,097	36,812	28,939	2,79,055	2,14,341	2,24,504	1,94,019
In India	89,07,529	83,92,794	95,74,605	83,11,303	1,84,82,134	1,67,04,097	36,812	28,939	2,79,055	2,14,341	2,24,504	1,94,019
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	89,07,529	83,92,794	95,74,605	83,11,303	1,84,82,134	1,67,04,097	36,812	28,939	2,79,055	2,14,341	2,24,504	1,94,019

Schedule - 1 - A : Premium Earned (Net)

(₹ in thousands)

Particulars	For the year ended 31 st March 2024											
	Aviation		Personal Accident		Health Insurance		Weather & Crop Insurance		Others		Total Miscellaneous	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Premium from direct business written	1,143	(935)	1,11,89,147	97,12,233	2,88,04,298	2,32,26,324	2,63,98,224	2,77,95,680	21,93,124	20,62,560	10,65,28,780	9,12,54,383
Add: Premium on reinsurance accepted	-	-	146	242	14,66,321	1,72,534	-	-	-	-	15,04,479	2,73,930
Less: Premium on reinsurance ceded	1,143	(933)	764,146	14,90,903	40,47,152	12,67,220	1,53,42,932	2,18,47,470	8,22,969	7,51,772	2,86,42,546	3,92,56,302
Net Premium	-	(2)	1,04,25,147	82,21,572	2,62,23,467	2,21,31,638	1,10,55,292	59,48,210	13,70,155	13,10,788	7,93,90,713	5,22,72,011
Adjustment for change in reserve for unexpired risks	(1)	1	(12,84,692)	(15,55,605)	(14,21,703)	(84,68,606)	5,25,151	(1,74,705)	(85,542)	(1,31,932)	(1,35,60,934)	(78,49,256)
Total Premium Earned (Net)	(1)	(1)	91,40,455	66,65,967	2,48,01,764	1,36,63,032	1,15,80,443	57,73,505	12,84,613	11,78,856	6,58,29,779	4,44,22,755
In India	(1)	(1)	91,40,455	66,65,967	2,48,01,764	1,36,63,032	1,15,80,443	57,73,505	12,84,613	11,78,856	6,58,29,779	4,44,22,755
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	(1)	(1)	91,40,455	66,65,967	2,48,01,764	1,36,63,032	1,15,80,443	57,73,505	12,84,613	11,78,856	6,58,29,779	4,44,22,755

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March, 2024

Schedule - 2 : Claim Incurred (Net)

(₹ in thousands)

Particulars	For the year ended 31 st March 2024													
	Fire			Cargo			Marine			Miscellaneous*			Total	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	
Direct	48,27,131	40,16,636	6,15,834	7,05,456	-	-	6,93,08,487	4,75,51,515	7,47,51,452	5,22,73,607	-	-	5,22,73,607	
Add :Re-insurance accepted	2,255	12	16,520	32,028	-	-	9,20,708	4,05,638	9,39,483	4,37,678	-	-	4,37,678	
Less :Re-insurance Ceded	28,34,697	26,15,731	29,133	1,22,790	-	-	2,71,41,836	2,20,08,848	3,00,05,666	2,47,47,369	-	-	2,47,47,369	
Net Claims paid	19,94,689	14,00,917	6,03,221	6,14,694	-	-	4,30,87,359	2,59,48,305	4,56,85,269	2,79,63,916	-	-	2,79,63,916	
Add Claims Outstanding at the end	45,87,006	30,39,231	12,35,362	7,75,230	-	-	6,23,63,016	4,94,95,717	6,81,85,384	5,33,10,178	-	-	5,33,10,178	
Less Claims Outstanding at the beginning	30,39,231	25,14,607	7,75,230	4,64,746	-	-	4,94,95,717	3,98,45,981	5,33,10,178	4,28,25,334	-	-	4,28,25,334	
Total Claims Incurred	35,42,464	19,25,541	10,63,353	9,25,178	-	-	5,59,54,658	3,55,98,041	6,05,60,475	3,84,48,760	-	-	3,84,48,760	

*Refer Schedule 2 - A



Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March, 2024

Schedule - 2 - A : Claim Incurred (Net)

(₹ in thousands)

Particulars	For the year ended 31 st March 2024												
	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	
Claims paid													
Direct	80,16,707	89,43,115	70,37,714	86,96,733	1,50,54,421	1,76,39,848	30,997	26,935	2,01,063	95,535	1,89,258	1,91,348	
Add :Re-insurance accepted	-	-	-	-	-	-	-	-	1	5	203	152	
Less :Re-insurance Ceded	19,57,895	25,48,309	37,70,197	58,59,188	57,28,092	84,07,497	13,310	13,254	1,76,559	78,137	92,534	84,643	
Net Claims paid	60,58,812	63,94,806	32,67,517	28,37,545	93,26,329	92,32,351	17,687	13,681	24,505	17,403	96,927	1,06,857	
Add Claims Outstanding at the end	28,94,477	23,21,082	3,52,49,870	2,95,26,594	3,81,44,347	3,18,47,676	72,608	37,372	3,63,841	2,72,674	3,45,001	1,48,640	
Less Claims Outstanding at the beginning	23,21,082	20,09,578	2,95,26,594	2,40,41,949	3,18,47,676	2,60,51,527	37,372	28,711	2,72,674	1,55,133	1,48,640	1,60,614	
Total Claims Incurred	66,32,207	67,06,310	89,90,793	83,22,190	1,56,23,000	1,50,28,500	52,923	22,342	1,15,672	1,34,944	2,93,288	94,883	

Schedule - 2 - A : Claim Incurred (Net)

(₹ in thousands)

Particulars	For the year ended 31 st March 2024												
	Aviation		Personal Accident		Health Insurance		Weather & Crop Insurance		Others		Total Miscellaneous		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	
Claims paid													
Direct	-	5,651	52,10,919	33,20,640	2,17,58,960	1,32,03,796	2,64,69,117	1,27,88,045	3,93,752	2,79,717	6,93,08,487	4,75,51,515	
Add :Re-insurance accepted	-	-	-	-	9,20,504	4,05,481	-	-	-	-	9,20,708	4,05,638	
Less :Re-insurance Ceded	-	5,651	10,58,349	9,72,660	9,61,013	25,33,318	1,90,92,386	98,75,810	19,593	37,878	2,71,41,836	2,20,08,848	
Net Claims paid	-	-	41,52,570	23,47,980	2,17,18,451	1,10,75,959	73,76,731	29,12,235	3,74,159	2,41,839	4,30,87,359	2,59,48,305	
Add Claims Outstanding at the end	98	25	70,71,823	59,15,983	63,00,772	35,06,406	93,98,151	71,33,706	6,66,375	6,33,235	6,23,63,016	4,94,95,717	
Less Claims Outstanding at the beginning	25	163	59,15,983	47,41,690	35,06,406	30,76,936	71,33,706	51,11,467	6,33,235	5,19,740	4,94,95,717	3,98,45,981	
Total Claims Incurred	73	(138)	53,08,410	35,22,273	2,45,12,817	1,15,05,429	96,41,176	49,34,474	4,07,299	3,55,334	5,59,54,658	3,55,98,041	

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March, 2024

Schedule - 3 : Commission (Net)

(₹ in thousands)

Particulars	For the year ended 31 st March 2024												
	Fire				Marine				Miscellaneous*				Total
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024
Commission paid													
Direct	20,38,067	17,31,599	1,25,078	1,42,174	-	-	1,42,11,780	57,70,184	1,63,74,925	1,63,74,925	76,43,957	76,43,957	
Total(A)	20,38,067	17,31,599	1,25,078	1,42,174	-	-	1,42,11,780	57,70,184	1,63,74,925	1,63,74,925	76,43,957	76,43,957	
Add: Re-insurance Accepted	28,847	27,653	4,306	6,574	-	-	92,064	25,210	1,25,217	1,25,217	59,437	59,437	
Less: Commission on Re-insurance Ceded	42,11,996	32,29,665	6,121	8,197	-	-	50,77,947	38,48,027	92,96,064	92,96,064	70,85,889	70,85,889	
Net Commission	(21,45,082)	(14,70,413)	1,23,263	1,40,551	-	-	92,25,897	19,47,367	72,04,078	72,04,078	6,17,505	6,17,505	
Break-up of Commission (Gross)													
Agents	1,38,156	1,25,721	22,225	23,997	-	-	20,83,132	4,23,009	22,43,513	22,43,513	5,72,727	5,72,727	
Brokers	8,62,897	7,52,193	1,02,481	1,17,763	-	-	88,01,737	25,16,097	97,67,115	97,67,115	33,86,053	33,86,053	
Corporate Agency	10,36,979	8,53,663	372	414	-	-	32,94,370	28,12,771	43,31,721	43,31,721	36,66,848	36,66,848	
Referral	-	-	-	-	-	-	-	-	-	-	-	-	
Others	35	22	-	-	-	-	32,541	18,307	32,576	32,576	18,329	18,329	
Total(B)	20,38,067	17,31,599	1,25,078	1,42,174	-	-	1,42,11,780	57,70,184	1,63,74,925	1,63,74,925	76,43,957	76,43,957	

*Refer Schedule 3 - A



Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March, 2024

Schedule - 3 - A : Commission(Net)

(₹ in thousands)

Particulars	For the year ended 31 st March 2024												
	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	
Commission paid													
Direct	58,78,599	18,84,042	41,03,934	2,60,289	21,44,331	14,318	7,224	1,06,117	81,149	1,18,273	55,889		
Total(A)	58,78,599	18,84,042	41,03,934	2,60,289	21,44,331	14,318	7,224	1,06,117	81,149	1,18,273	55,889		
Add: Re-insurance Accepted	-	-	-	-	-	-	-	2,390	14,756	1,443	941		
Less: Commission on Re-insurance Ceded	6,06,671	6,08,729	6,19,132	9,20,710	15,29,439	10,345	8,598	1,77,015	1,05,422	1,98,363	1,11,226		
Net Commission	52,71,928	12,75,313	34,84,802	(6,60,421)	6,14,892	3,973	(1,374)	(68,508)	(9,517)	(78,647)	(54,396)		
Break-up of Commission (Gross)													
Agents	3,15,679	1,30,105	14,20,030	65,411	17,35,709	7,900	3,616	3,991	2,575	18,391	8,865		
Brokers	54,50,984	16,74,019	26,03,870	1,76,491	80,54,854	5,445	2,990	1,01,573	78,166	98,328	45,895		
Corporate Agency	1,01,727	72,016	60,238	12,245	84,261	967	617	563	401	1,554	1,129		
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	10,209	7,902	19,796	6,142	14,044	6	1	(10)	7	-	-	-	-
Total(B)	58,78,599	18,84,042	41,03,934	2,60,289	21,44,331	14,318	7,224	1,06,117	81,149	1,18,273	55,889		

Schedule - 3 - A : Commission (Net)

(₹ in thousands)

Particulars	For the year ended 31 st March 2024												
	Aviation		Personal Accident		Health Insurance		Weather & Crop Insurance		Others		Total Miscellaneous		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	
Commission paid													
Direct	104	(86)	12,40,137	9,97,315	24,36,349	21,78,476	9,583	14,437	3,04,366	2,91,449	1,42,11,780	57,70,184	
Total(A)	104	(86)	12,40,137	9,97,315	24,36,349	21,78,476	9,583	14,437	3,04,366	2,91,449	1,42,11,780	57,70,184	
Add: Re-insurance Accepted	-	-	11	24	87,942	9,489	-	-	278	-	92,064	25,210	
Less: Commission on Re-insurance Ceded	7	(6)	1,18,235	1,98,632	24,74,142	9,79,555	7,06,752	7,72,475	1,67,285	1,42,686	50,77,947	38,48,027	
Net Commission	97	(80)	11,21,913	7,98,707	50,149	12,08,410	(6,97,169)	(7,58,038)	1,37,359	1,48,763	92,25,897	19,47,367	
Break-up of Commission (Gross)													
Agents	-	-	4,570	1,820	3,03,886	2,01,401	-	-	8,685	9,216	20,83,132	4,23,009	
Brokers	104	(86)	8,793	5,312	3,77,391	3,64,349	9,583	14,437	1,45,666	1,54,524	88,01,737	25,16,097	
Corporate Agency	-	-	12,26,289	9,89,291	17,53,010	16,09,370	-	-	1,50,022	1,27,702	32,94,370	28,12,771	
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	485	892	2,062	3,356	-	-	(7)	7	32,541	18,307	
Total(B)	104	(86)	12,40,137	9,97,315	24,36,349	21,78,476	9,583	14,437	3,04,366	2,91,449	1,42,11,780	57,70,184	

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March, 2024
Schedule - 4: Operating Expenses Related to Insurance Business

(₹ in thousands)

Particulars	For the year ended 31 st March 2024																
	Fire			Cargo			Marine			Others			Miscellaneous*			Total	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	
1. Employees' remuneration & welfare benefits	3,33,524	4,13,413	37,375	52,302	-	-	50,71,919	46,37,529	54,42,818	51,03,244	-	-	-	-	-	-	
2. Travel, conveyance and vehicle running expenses	21,742	27,388	2,898	4,249	-	-	4,05,536	3,66,723	4,30,176	3,98,360	-	-	-	-	-	-	
3. Training expenses	2,310	3,209	296	510	-	-	39,314	41,809	41,920	45,528	-	-	-	-	-	-	
4. Rents, rates & taxes	18,163	21,885	2,372	3,477	-	-	2,90,925	2,55,360	3,11,460	2,80,722	-	-	-	-	-	-	
5. Repairs & Maintenance	13,365	23,882	1,761	3,683	-	-	2,18,459	3,15,436	2,33,585	3,43,001	-	-	-	-	-	-	
6. Printing & stationery	11,549	13,886	1,251	1,927	-	-	2,49,194	2,45,159	2,61,994	2,60,972	-	-	-	-	-	-	
7. Communication	19,594	26,048	2,551	4,111	-	-	3,16,130	3,07,978	3,38,275	3,38,137	-	-	-	-	-	-	
8. Legal & professional charges	37,198	48,875	4,865	6,967	-	-	7,53,981	6,21,334	7,96,044	6,77,176	-	-	-	-	-	-	
9. Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) as auditor	711	873	93	139	-	-	11,395	10,187	12,199	11,199	-	-	-	-	-	-	
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) in any other capacity	101	127	13	20	-	-	1,612	1,487	1,726	1,634	-	-	-	-	-	-	
(d) out of pocket expenses	1	-	-	-	-	-	16	-	17	-	-	-	-	-	-	-	
10. Advertisement and publicity	6,352	2,75,200	729	43,342	-	-	79,838	32,98,742	86,919	36,17,284	-	-	-	-	-	-	
11. Interest & Bank Charges	17,054	12,267	2,227	1,949	-	-	2,73,153	1,43,160	2,92,434	1,57,376	-	-	-	-	-	-	
12. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Electricity	6,506	8,008	849	1,269	-	-	1,04,478	93,384	1,11,833	1,02,661	-	-	-	-	-	-	
Exchange (Gain) / Loss	7	6	1	1	-	-	108	73	116	80	-	-	-	-	-	-	
Information Technology	73,467	79,299	9,591	12,599	-	-	12,01,688	9,56,613	12,84,746	10,48,511	-	-	-	-	-	-	
Insurance premium	496	652	65	104	-	-	7,939	7,611	8,500	8,367	-	-	-	-	-	-	
Coinsurance administration charges	40,004	33,218	2,224	2,503	-	-	35,880	11,06,980	78,108	11,42,701	-	-	-	-	-	-	
Other Miscellaneous Expenses	19,839	39,959	2,521	6,287	-	-	3,47,333	4,91,964	3,69,693	5,38,210	-	-	-	-	-	-	
GST Expenses	12,861	13,554	1,666	2,128	-	-	2,40,885	1,76,655	2,55,412	1,92,337	-	-	-	-	-	-	
Weather charges	-	-	-	-	-	-	3,65,305	2,69,506	3,65,305	2,69,506	-	-	-	-	-	-	
Royalty	12,630	14,289	1,649	2,270	-	-	2,02,288	1,66,766	2,16,567	1,83,325	-	-	-	-	-	-	
13. Depreciation	48,619	58,809	6,349	9,344	-	-	7,78,715	6,86,337	8,33,683	7,54,490	-	-	-	-	-	-	
TOTAL	6,96,093	11,14,849	81,346	1,59,183	-	-	1,09,96,091	1,42,00,796	1,17,73,530	1,54,74,828	-	-	-	-	-	-	

*Refer Schedule 4 - A



Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March, 2024
Schedule - 4 - A : Operating Expenses Related to Insurance Business

(₹ in thousands)

Particulars	For the year ended 31 st March 2024											
	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023
1. Employees' remuneration & welfare benefits	8,07,748	6,42,042	9,40,106	6,22,345	17,47,854	12,64,387	2,246	2,410	16,817	30,947	18,015	16,163
2. Travel, conveyance and vehicle running expenses	62,950	50,422	71,845	47,273	1,34,795	97,695	177	196	1,324	1,573	1,298	1,347
3. Training expenses	6,513	5,589	7,631	5,132	14,144	10,721	19	23	125	158	134	158
4. Rents, rates & taxes	50,233	34,361	58,625	34,962	1,08,858	69,323	154	160	1,003	1,078	1,074	1,075
5. Repairs & Maintenance	37,339	36,352	43,575	37,695	80,914	74,047	114	170	745	1,142	797	1,138
6. Printing & stationery	28,513	20,201	30,959	19,406	59,472	39,607	83	90	531	603	569	598
7. Communication	55,879	43,433	62,833	41,830	1,18,712	85,263	164	189	1,088	1,313	1,149	1,273
8. Legal & professional charges	1,30,798	1,11,074	1,10,622	70,565	2,41,420	1,81,639	296	321	2,162	2,184	1,985	2,165
9. Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	1,968	1,370	2,296	1,395	4,264	2,765	6	6	39	43	42	43
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	278	200	325	204	603	404	1	1	6	6	6	6
(d) out of pocket expenses	3	-	3	-	6	-	-	-	-	-	-	-
10. Advertisement and publicity	15,456	4,29,524	18,036	4,35,796	33,492	8,65,320	47	1,997	308	13,441	330	13,394
11. Interest & Bank Charges	47,167	19,256	55,047	19,597	1,02,214	38,853	144	90	942	604	1,008	602
12. Others												
Electricity	18,272	12,672	20,998	12,764	39,270	25,436	55	58	359	394	385	392
Exchange (Gain) / Loss	19	10	22	10	41	20	-	-	-	-	-	-
Information Technology	2,02,340	1,30,211	2,37,099	1,26,708	4,39,439	2,56,919	622	581	4,056	3,907	4,343	3,893
Insurance premium	1,371	1,024	1,600	1,042	2,971	2,066	4	5	27	32	29	32
Coinsurance administration charges	(53)	5,271	(540)	10,78,455	(593)	10,83,726	5	4	2,013	1,682	4,759	1,807
Other Miscellaneous Expenses	52,470	64,389	62,636	64,107	1,15,106	1,28,496	164	291	1,208	1,951	1,142	1,942
GST Expenses	35,378	21,098	41,179	21,514	76,557	42,612	108	98	732	688	754	658
Weather charges	-	-	-	-	-	-	-	-	-	-	-	-
Royalty	34,930	22,431	40,766	22,828	75,696	45,259	107	105	697	704	747	702
13. Depreciation	1,34,465	92,318	1,56,929	93,951	2,91,394	1,86,269	411	431	2,685	2,898	2,875	2,888
TOTAL	17,24,037	17,43,248	19,82,592	27,57,579	36,86,629	45,00,827	4,927	7,226	36,867	65,348	41,441	50,276

Schedules Annexed to and forming part of the Revenue Account for the year ended 31st March, 2024

Schedule - 4 - A : Operating Expenses Related to Insurance Business

(₹ in thousands)

Particulars	For the year ended 31 st March 2024											
	Aviation		Personal Accident		Health Insurance		Weather & Crop Insurance		Others		Total Miscellaneous	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023
1. Employees' remuneration & welfare benefits	-	-	5,76,431	6,23,455	18,89,941	20,40,909	6,84,708	5,15,787	1,35,907	1,43,471	50,71,919	46,37,529
2. Travel, conveyance and vehicle running expenses	-	-	44,291	49,190	1,42,334	1,50,497	62,935	45,334	18,382	20,891	4,05,536	3,66,723
3. Training expenses	-	-	4,774	5,891	14,051	19,106	5,127	4,488	940	1,264	39,314	41,809
4. Rents, rates & taxes	-	-	38,201	40,171	96,090	1,08,085	40,524	29,063	5,021	6,405	2,90,925	2,55,360
5. Repairs & Maintenance	-	-	28,363	42,555	70,589	1,20,843	33,209	68,756	3,728	6,785	2,18,459	3,15,436
6. Printing & stationery	-	-	60,798	59,040	1,03,077	1,07,147	21,515	17,820	3,149	20,254	2,49,194	2,45,159
7. Communication	-	-	40,775	47,553	1,04,961	1,29,634	43,668	34,930	5,613	7,823	3,16,130	3,07,978
8. Legal & professional charges	-	-	73,449	80,717	1,93,392	2,40,770	1,93,068	80,936	48,209	32,602	7,53,981	6,21,334
9. Auditors' fees, expenses etc	-	-	1,496	1,602	3,764	4,314	1,587	1,159	197	255	11,395	10,187
(a) as auditor	-	-	-	-	-	-	-	-	-	-	-	-
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	212	234	532	630	224	169	28	37	1,612	1,487
(d) out of pocket expenses	-	-	2	-	6	-	2	-	-	-	16	-
10. Advertisement and publicity	-	-	11,745	5,00,734	19,746	13,83,254	12,491	3,63,324	1,679	1,57,278	79,838	32,98,742
11. Interest & Bank Charges	-	-	35,869	22,517	90,225	60,613	38,037	16,291	4,714	3,590	2,73,153	1,43,160
12. Others	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	-	-	13,683	14,666	34,418	39,489	14,510	10,611	1,798	2,338	1,04,478	93,384
Exchange (Gain) / Loss	-	-	14	12	36	31	15	8	2	2	108	73
Information Technology	-	-	1,54,491	1,45,554	4,07,568	4,08,472	1,70,865	1,14,077	20,304	23,210	12,01,688	9,56,613
Insurance premium	-	-	1,043	1,197	2,622	3,222	1,106	866	137	191	7,939	7,611
Coinsurance administration charges	11	-	162	109	27,081	13,591	-	1	2,442	6,060	35,880	11,06,980
Other Miscellaneous Expenses	-	-	40,584	72,595	1,33,297	2,01,039	47,755	58,317	8,059	27,333	3,47,315	4,91,964
GST Expenses	-	-	26,833	24,587	71,248	68,146	60,793	35,356	3,860	4,510	2,40,885	1,76,655
Weather charges	-	-	-	-	-	-	3,65,305	2,69,506	-	-	3,65,305	2,69,506
Royalty	-	-	26,563	26,230	66,818	70,607	28,169	18,977	3,491	4,182	2,02,288	1,66,766
13. Depreciation	-	-	1,02,257	1,07,950	2,57,217	2,90,591	1,08,437	78,101	13,439	17,211	7,78,715	6,86,337
TOTAL	11	-	12,82,036	18,66,560	37,29,013	54,60,990	19,34,050	17,63,877	2,81,099	4,85,692	1,09,96,073	1,42,00,796

Schedules Annexed to and forming part of Balance Sheet as at 31st March, 2024

Schedule - 5: Share Capital

(₹ in thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
1. Authorised Capital: 2,00,00,00,000 (Previous period 2,00,00,00,000) Equity Shares of ₹ 10 each	2,00,00,000	2,00,00,000
2. Issued Capital: 22,33,83,748 (Previous Year 21,56,46,720) Equity Shares of ₹ 10 each	22,33,837	21,56,467
3. Subscribed Capital: 22,33,83,748 (Previous Year 21,56,46,720) Equity Shares of ₹ 10 each	22,33,837	21,56,467
4. Called-up Capital: 22,33,83,748 (Previous Year 21,56,46,720) Equity Shares of ₹ 10 each	22,33,837	21,56,467
Less : Calls unpaid	-	-
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less : Par Value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Expenses including commission or brokerage on	-	-
Underwriting or subscription of shares	-	-
TOTAL	22,33,837	21,56,467

Schedule - 5A : Share Capital - Pattern of Shareholding

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian: State Bank of India (Holding Company)	15,43,70,248	69.11%	15,08,50,000	69.95%
Indian: Napean Opportunities LLP	3,53,06,681	15.81%	3,45,01,550	16.00%
Others				
Foreign: Other shareholder	2,56,01,317	11.46%	2,50,88,450	11.63%
Indian: PI Opportunities Fund-I	51,78,081	2.32%	50,60,000	2.35%
Indian: Other shareholder	29,27,421	1.31%	1,46,720	0.07%
TOTAL	22,33,83,748	100.00%	21,56,46,720	100.00%

Schedule - 6 : Reserves and Surplus

(₹ in thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	2,17,77,842	1,34,06,549
4. General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for buy-back	-	-
5. Catastrophe Reserve	-	-
6. Other Reserves	-	-
Debtore Redemption Reserve	70,000	-
7. Balance of Profit in Profit & Loss Account	1,73,63,315	1,50,34,908
TOTAL	3,92,11,157	2,84,41,457

Schedule - 7 : Borrowings

(₹ in thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
1. Non- Convertible Debentures	70,00,000	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
TOTAL	70,00,000	-

Schedules Annexed to and forming part of Balance Sheet as at 31st March 2024

Schedule - 8 : Investments - Shareholders

(₹ in thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	55,95,367	69,59,256
2. Other Approved Securities	5,69,366	7,30,114
3. Other Investments		
(a) Shares		
i) Equity	2,45,36,617	60,79,517
ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	7,53,449	9,57,306
(d) Investment Property-Real Estate	13,26,347	30,650
(e) Other Securities		
i) AIF – Alternative Investment Funds	7,52,923	3,51,280
4. Investments in Infrastructure and Housing	66,84,544	83,10,237
Sub-Total	4,02,18,613	2,34,18,360
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	35,965
2. Other Approved Securities	-	1,46,372
3. Other Investments		
(a) Shares		
i) Equity	-	-
ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	9,50,000	-
(d) Other Securities		
i) Fixed Deposits	-	-
ii) Certificate of Deposits	14,79,593	2,47,006
iii) AIF - Alternative Investment Funds	43,386	86,231
vi) Reverse Repo in Government securities	-	24,99,919
4. Investments in Infrastructure and Housing	1,00,352	-
Sub-Total	25,73,331	30,15,493
TOTAL	4,27,91,944	2,64,33,853

- Requirements under Section 7 of Insurance Act, 1938 - As per IRDAI Notification No. IRDAI/F&I/CIR/INV/093/04/2015 dated 30th April 2015, the requirements in relation to Section 7 of Insurance Act, 1938 has been dispensed with.
- Aggregate book value of Investments (other than listed equity and derivative instruments) is ₹ 1,51,49,739 thousands (previous year ₹ 1,93,22,920 thousands)
- Aggregate market value of Investments (other than listed equity and derivative instruments) is ₹ 1,53,52,635 thousands (previous year ₹ 1,90,31,428 thousands)

Schedules Annexed to and forming part of Balance Sheet as at 31st March 2024

Schedule – 8A: Investments – Policyholders

(₹ in thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	3,22,57,982	2,76,68,329
2. Other Approved Securities	2,16,81,559	1,67,08,640
3. Other Investments		
(a) Shares		
i) Equity	-	-
ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/Bonds	2,92,06,146	1,65,33,118
(d) Investment Property-Real Estate	-	-
(e) Other Securities	-	-
4. Investments in Infrastructure and Housing	3,28,96,710	2,78,27,586
Sub-Total	11,60,42,397	8,87,37,673
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	9,569
2. Other Approved Securities	2,50,797	17,38,820
3. Other Investments		
(a) Shares		
i) Equity	-	-
ii) Preference	-	-
(b) Mutual Funds	35,13,896	-
(c) Debentures/Bonds	18,52,026	47,51,443
(d) Other Securities		
i) Certificate of Deposits	52,04,389	31,83,332
ii) Commercial Papers	27,33,156	9,95,234
iii) Reverse Repo in Government securities	48,59,835	23,49,892
4. Investments in Infrastructure and Housing	21,49,647	27,50,211
Sub-Total	2,05,63,746	1,57,78,501
TOTAL	13,66,06,143	10,45,16,174

- Requirements under Section 7 of Insurance Act, 1938 - As per IRDAI Notification No. IRDAI/F&I /CIR/INV/093/04/2015 dated 30th April 2015, the requirements in relation to Section 7 of Insurance Act, 1938 has been dispensed with.
- Aggregate book value of Investments (other than listed equity and derivative instruments) is ₹ 13,65,95,247 thousands (previous year ₹ 10,45,16,174 thousands)
- Aggregate market value of Investments (other than listed equity and derivative instruments) is ₹ 13,64,90,422 thousands (previous year ₹ 10,32,74,786 thousands)

Schedules Annexed to and forming part of Balance Sheet as at 31st March 2024

Schedule - 9 : Loans

(₹ in thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
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	-	-



Schedules Annexed to and forming part of the Balance Sheet as at 31st March 2024
Schedule - 10: Net Fixed Assets

Particulars	Cost/Gross Block				Depreciation			Net Block	
	Opening	Additions during the period ended	Deductions/ Adjustments during the period ended	As at 31 st March 2024	Up to Last Year	For the year ended	On Sales/ Adjustments	As at 31 st March 2024	As at 31 st March 2024
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles (Software)	40,89,411 (35,21,530)	8,51,216 (5,67,889)	- (10)	49,40,627 (40,89,409)	32,54,096 (27,79,020)	5,54,463 (4,75,065)	- (10)	38,08,559 (32,54,095)	11,32,068 (8,35,314)
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvements	5,78,718 (5,08,174)	79,975 (73,426)	1,840 (2,881)	6,56,853 (5,78,719)	4,47,440 (3,95,843)	53,593 (54,436)	1,840 (2,839)	4,99,193 (4,47,440)	1,57,660 (1,31,279)
Buildings	10,49,537 (10,43,383)	- (6,154)	-	10,49,537 (10,49,537)	26,878 (9,442)	17,540 (17,436)	-	44,418 (26,878)	10,05,119 (10,22,659)
Furniture & Fittings	2,00,198 (1,82,568)	20,835 (20,782)	5,816 (3,153)	2,15,217 (2,00,197)	1,57,977 (1,29,355)	29,905 (31,623)	5,649 (3,003)	1,82,233 (1,57,975)	32,984 (42,222)
Information Technology Equipment	13,93,486 (13,19,050)	1,24,599 (1,07,176)	76,409 (32,741)	14,41,676 (13,93,485)	12,21,756 (11,26,070)	1,20,528 (1,28,067)	76,219 (32,379)	12,66,065 (12,21,758)	1,75,611 (1,71,727)
Vehicles	2,168 (2,168)	- 1,641	- 1,641	2,168 (2,168)	2,168 (2,168)	- -	- -	2,168 (2,168)	- -
Office Equipment	3,29,976 (3,06,100)	47,799 (34,772)	13,178 (10,892)	3,64,597 (3,29,980)	2,47,959 (2,10,926)	57,654 (47,843)	13,174 (10,809)	2,92,439 (2,47,960)	72,158 (82,020)
Others	-	-	-	-	-	-	-	-	-
TOTAL	76,43,494 (68,82,973)	11,24,424 (8,11,840)	97,243 (51,318)	86,70,675 (76,43,495)	53,58,274 (46,52,824)	8,33,683 (7,54,490)	96,882 (49,040)	60,95,075 (53,58,274)	25,75,600 (22,85,221)
Work in progress	2,83,299 (28,821)	1,29,870 (2,75,033)	2,69,667 (20,556)	1,43,502 (2,83,298)	-	-	-	-	1,43,502 (2,83,298)
Grand Total	79,26,793 (69,11,794)	12,54,294 (10,86,873)	3,66,910 (71,874)	88,14,177 (79,26,793)	53,58,274 (46,52,824)	8,33,683 (7,54,490)	96,882 (49,040)	60,95,075 (53,58,274)	27,19,102 (25,68,519)

(Figures in bracket pertains to Previous Year)

Schedules Annexed to and forming part of Balance Sheet as at 31st March 2024

Schedule - 11 : Cash and Bank Balances

(₹ in thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
1. Cash (including cheques, drafts and stamps)	1,30,546	75,451
2. Bank Balances	-	-
(a) Deposit Accounts	-	-
(aa) Short-term (due within 12 months)	-	-
(bb) Others	2,500	3,000
(b) Current Accounts	15,67,693	12,73,861
(c) Others	-	-
3. Money at Call and Short Notice	-	-
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
TOTAL	17,00,739	13,52,312
Balances with non-scheduled banks included in 2 and 3 above		
Cash and Bank Balances		
In India	17,00,739	13,52,312
Outside India	-	-
TOTAL	17,00,739	13,52,312

Schedule - 12 : Advances and Other Assets

(₹ in thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	2,90,276	2,08,440
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	31,589	5,472
6. Security Deposits	1,30,525	1,15,765
7. Others	-	-
(a) Advances to Vendors and other parties	1,11,334	1,26,442
(b) Statutory Deposit towards filing Appeal	2,34,169	1,08,225
(c) Advances to Employees	11,412	2,296
TOTAL (A)	8,09,305	5,66,640
OTHER ASSETS		
1. Income accrued on investments	33,72,057	28,26,892
2. Outstanding Premiums	77,18,384	1,21,42,560
Less : Provision for doubtful debts receivable	(2,94,615)	(2,99,192)
3. Agents' Balances	5,828	1,515
4. Foreign Agencies Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	27,59,614	9,72,283
6. Due from subsidiaries/ holding	-	-
7. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
8. Others	-	-
(a) Income Accrued on Deposits with Bank	459	357
(b) Asset held for unclaimed amount of policyholders	1,00,000	1,20,000
Add : Investment income accrued on unclaimed amount	3,320	3,521
(c) GST incl service tax (net)	-	12,60,921
(d) Contracts For Sale of Securities	-	1,12,829
(e) Amount receivable on redemption of Debenture	-	-
(g) Advances on CSR projects	-	3,286
(e) Margin money against Equity trades	-	-
TOTAL (B)	1,36,65,047	1,71,44,972
TOTAL (A+B)	1,44,74,352	1,77,11,612

Schedules Annexed to and forming part of Balance Sheet as at 31st March 2024

Schedule - 13 : Current Liabilities

(₹ in thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
1. Agents' Balances	29,34,573	9,21,268
2. Balances due to other insurance companies	94,07,950	1,67,92,613
3. Deposits held on re-insurance ceded	4,28,719	-
4. Premiums received in advance	67,99,076	53,42,727
5. Unallocated Premium	29,88,920	30,32,930
6. Sundry Creditors	4,32,813	5,03,631
7. Due to subsidiaries/ holding company	56,698	69,168
8. Claims Outstanding	6,81,85,384	5,33,10,178
9. Due to Officers/ Directors	-	-
10. Statutory Dues	1,94,937	1,64,968
11. GST - Liability (net)	4,65,347	-
12. Unclaimed amount of policy holders	42,844	49,356
Add : Investment income accruing on unclaimed amount	7,258	5,976
13. Others		
(a) Contracts For Purchase of Securities	-	5,01,450
(b) Security Deposit From Others	175	1,087
(c) Salary payable	6,20,148	6,43,967
(d) Interest payable on Borrowings	57,492	-
TOTAL	9,26,22,334	8,13,39,319

Schedule - 14 : Provisions

(₹ in thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
1. Reserve for Unexpired Risk	5,32,29,574	3,87,34,854
2. For taxation (less advance tax paid and taxes deducted at source)	-	12,758
3. For proposed dividends	-	-
4. For dividend distribution tax	-	-
5. For Deferred Tax Liabilities	-	-
6. Employee Benefits		
For Gratuity	2,023	79,147
For Leave Entitlement	73,268	71,794
For Long Term Performance pay	54,228	39,056
7. Others - Provision of Expenses	8,95,818	17,91,213
TOTAL	5,42,54,911	4,07,28,822

Schedule - 15 : Miscellaneous Expenditure (to the extent not written off or adjusted)

(₹ in thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
1. Discount Allowed in issue of shares/debentures	-	-
2. Others	-	-
TOTAL	-	-

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in thousands)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Cash flows from operating activities		
Premium received from policyholder incl advance receipt	14,96,99,524	12,02,21,880
Other receipts	76,902	1,45,073
Payment to the re-insurers, net of commission and claims	(1,94,34,942)	(2,52,12,814)
Payment to co-insurers, net of claims recovery	37,84,721	31,19,860
Payment of claims	(7,59,76,473)	(5,38,21,361)
Payment of commission and brokerage	(1,68,00,210)	(93,68,407)
Payments of other operating expenses	(1,28,33,253)	(1,59,12,439)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,43,025)	(1,11,379)
Income taxes paid (Net)	(7,95,529)	(2,68,490)
Service tax / GST (Net)	(72,82,076)	(36,75,289)
Director sitting fees	(6,765)	(6,525)
Retirement benefits	(2,41,164)	(1,29,123)
Cash flow before extraordinary items	2,00,47,710	1,49,80,986
Cash flow from extraordinary items	-	-
Net cash flow from operating activities	2,00,47,710	1,49,80,986
Cash flows from investing activities		
Purchase of Fixed Assets	(10,10,992)	(8,90,896)
Proceeds from Sale of Fixed assets	4,887	3,058
Purchase of Investments	(12,92,52,067)	(8,64,62,041)
Loans Disbursed	-	-
Sale of Investments	9,50,71,055	6,55,42,249
Repayments received	-	-
Rent / Interest / Dividend received on Investment	92,04,888	72,51,800
Investment in moneymarket and liquid fund instruments	(55,83,351)	9,29,036
Expenses related to Investments	(14,567)	(11,071)
Investments in Fixed deposits (Net)	20,000	29,700
Net cash flow from investing activities	(3,15,60,148)	(1,36,08,165)
Cash flows from financing activities		
Proceed from issuance of share capital (net of share issue expenses)	84,48,663	16,770
Proceeds from borrowing	70,00,000	-
Repayments from borrowings	-	-
Interest On Debentures	(63,880)	-
Net cash flow from financing activities	1,53,84,783	16,770
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents	38,72,345	13,89,591
Cash and cash equivalent at beginning of the year	61,99,621	48,10,030
Cash and cash equivalent at end of the year	1,00,71,966	61,99,621
Book overdraft at the end of the year	-	-
Net increase in cash and cash equivalents	38,72,345	13,89,591

Refer Schedule 11 for components of cash and cash equivalents

- 1) Cash and cash equivalents include cash on hand, balances with other banks in current account and fixed deposits with maturity upto 3 months, and liquid mutual funds
- 2) Receipts and Payments account has been prepared under the "Direct Method" in accordance with AS-3 "Cash flow statements"

Signatures to the Receipts and Payments Account

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
(FRN 302049E)

For MKPS & Associates
Chartered Accountants
(FRN 302014E)

Sameer Mahajan
Partner
(M.No. 123266)

Narendra Khandal
Partner
(M.No. 065025)

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN No : 06737041)

Ashwini Kumar Tewari
Director
(DIN 08797991)

Kishore Kumar Poludasu
Managing Director & CEO
(DIN No : 09739016)

Jitendra Surendra Attra
Chief Financial Officer
(M. No. 112367)

Shatrughan Singh
Company Secretary
(M. No. A21565)

Place : Mumbai
Date : 24th April 2024

Schedules Annexed to and forming part of the Revenue Account(s) and Profit and Loss Account for the financial year ended 31st March 2024 and to the Balance Sheet as at 31st March 2024

Schedule – 16: Significant Accounting Policies and Notes to Financial Statements

1. Background

SBI General Insurance Company Limited ('the Company') was incorporated on February 24, 2009 as a public limited company under the Indian Companies Act, 1956 ('the Act'). The Company is a subsidiary of The State Bank of India. The Company is registered with Insurance Regulatory and Development Authority of India ('IRDAI') with certificate of registration No. 144 dated 15th December 2009 and is in the business of General Insurance in India.

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ("IRDAI") to enable the Company to transact General Insurance business continues to stand valid.

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) followed in India under the historical cost convention and accrual basis of accounting. The financial statements are prepared in accordance with the statutory requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India (IRDAI) Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('The Regulations'), Master Circular on Preparation of Financial Statement - 2012 issued by IRDAI and subsequent guidelines/directions prescribed by the IRDAI in this behalf, the Companies Act, 2013 to the extent applicable and duly comply with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (to the extent applicable to General Insurance Companies) and current practices prevailing in the general Insurance industry. The financial statement are presented in Indian Rupees rounded off to the nearest thousand. Accounting policies applied are followed consistently unless otherwise stated.

2.2 Use of Estimates

The preparation of financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the Balance sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as of the Balance sheet date. The estimates and assumptions used in preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods. Actual results may differ from these estimates and assumptions.

2.3 Revenue Recognition

(i) Premium

Premium including reinsurance accepted (net of Goods & service tax) is recognised in the books at the commencement of risk over the contract period or the period of risk, whichever is appropriate. In case the premium is recovered in instalments, amount to the extent of instalment due is recorded on the due date of instalment. Premium (net of Goods & service tax) including reinstatement premium on direct business and reinsurance accepted, is recognised as income over the contract period or the period of risk, whichever is appropriate, on a gross basis under 1/365 method. In case of long-term motor Insurance policies premium is recognised on a yearly basis as mandated by IRDAI. Any subsequent revision to premium is recognised over the remaining period of risk or contract period. Adjustments to premium income arising on cancellation of policies are recognised in the period in which they are cancelled.

(ii) Income earned on Investments

Interest income on Investment is recognised on accrual basis and in accordance with guidelines for prudential norms for income recognition, asset classification and provisioning issued by IRDAI. Dividend income is recognised when the right to receive the dividend is established. Interim dividend is accounted where the ex-dividend date is on or before 31st March.

Investment income (net of expenses) as above, including Profit/loss on sale of securities, is directly identifiable to the investment book which stands bifurcated under shareholders and policyholders in Schedule 8 and

8A. Accordingly, investment income is recognised under Revenue account(s) and Profit and Loss account as applicable.

Within the Revenue Account(s), the investment income is further allocated among the lines of business in the proportion of the average policyholder's funds. (policyholders fund comprising of net reserves for unexpired risks, IBNR, IBNER and outstanding claims).

(iii) Premium / discount on purchase of investments

Premium or discount on acquisition, as the case may be, in respect of fixed income securities and non-convertible preference shares is amortized/ accreted on constant yield basis over the period of maturity/holding.

(iv) Gain / loss on sale / redemption of investments

Gain or loss on sale/redemption of investments is recognised on the trade date/redemption date. The Gain/Loss is the difference between the sale/redemption consideration net of transaction cost and the cost of securities arrived at on weighted average cost basis. In respect of listed equity shares and mutual fund units, the gain/loss also includes the accumulated changes in the fair value/market value previously recognised through the fair value change account for the specific investments sold/ redeemed during the year.

(v) Commission on Reinsurance Ceded

Commission on reinsurance ceded is recognised as income in the period in which reinsurance risk is ceded. Profit commission under re-insurance treaties, wherever applicable after adjustment of commission accounted for in the earlier years, is recognised as income in the year of final determination of the profits as intimated by Reinsurer and combined with commission on reinsurance ceded.

Sliding scale commission under reinsurance treaties, wherever applicable, is recognised as income as per the reinsurance treaty conditions as confirmed by reinsurers and combined with commission on reinsurance ceded.

2.4 Reinsurance ceded

In respect of proportional reinsurance ceded, the cost of reinsurance ceded is accrued at the commencement of risk over the contract period or the period of risk. Non-proportional reinsurance cost is recognised when due. Non-proportional reinsurance cost is accounted as per the terms of the reinsurance arrangements. Any subsequent revision to, refunds or cancellations of premiums is recognised in the period in which they occur.

2.5 Reinsurance Inward

Reinsurance inward acceptances are accounted for on the basis of returns, to the extent received, from the insurers.

2.6 Acquisition Costs

Acquisition costs are expensed in the period in which they are incurred. Acquisition costs are defined as costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts viz., commission. The primary test for determination as acquisition cost is the obligatory relationship between the costs and the execution of the insurance contracts (i.e. commencement of risk). In case of long-term motor policies commission is expensed at the applicable rates on the premium allocated for the year as mandated by IRDAI.

2.7 Premium Received in Advance

Premium Received in Advance which represents premium received prior to the commencement of the risk is shown separately under the head "Current Liabilities" in the financial statements and is recorded as income on the date of commencement of risk.

2.8 Reserve for Unexpired Risk

Reserve for Unexpired risk is that part of the net premium written (i.e., premium net of reinsurance ceded) that is attributable to, and to be allocated to succeeding accounting periods on contract period basis or risk period basis, whichever is appropriate. Such reserves are calculated on a pro-rata basis under 1/365 basis, subject to minimum reserve requirements as per Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

2.9 Premium Deficiency

If the ultimate amount of expected net claim costs (as calculated and certified by the Actuary), related expenses and maintenance costs (related to claims handling) in respect of unexpired risks at the end of the accounting period exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk, the same is recognised as premium deficiency.

Premium deficiency is calculated on annual basis and at the company level.

2.10 (i) Claims Incurred

Claim is recognised as and when a loss occurrence is reported.

Claim is recognised by creation of provision for the amount of claim payable as estimated by the management based on available information and experience, on receipt of claim notification. Such provision is reviewed/ modified as appropriate on the basis of additional information as and when available.

Amounts received/receivable from the re-insurers/co-insurers, under the terms of the reinsurance and coinsurance arrangements respectively, is recognised together with the recognition of the claim.

Provision for claims outstanding payable as on the date of Balance Sheet is net of reinsurance, salvage value and other recoveries as estimated by the management.

Claims paid (net of recoveries including value of salvage retained by the insured and interest, if any, paid on the claims) is charged to the respective Revenue Accounts when approved for payment. Where salvage is taken over by the Company, the recoveries from sale of salvage are recognised at the time of such sale.

(ii) IBNR and IBNER (Claims Incurred But Not Reported and Claims Incurred But Not Enough Reported)

Provision in respect of claim liabilities that have been incurred before the end of the accounting year but are -

- (a) Not yet reported or claimed (IBNR) or
- (b) Not enough reported i.e. reported with information insufficient for making a reasonable estimate of likely claim amount (IBNER)

The provision is made according to the amount determined by the Appointed Actuary based on actuarial principles in accordance with the Institute of Actuaries of India Actuarial Practice Standards and Guidance Notes and IRDAI regulations and guidelines.

2.11 Segment Reporting

In case of General Insurance Business, based on primary segments identified under Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation, 2002 read with AS 17 on "Segment Reporting" specified under section 133 of the Companies Act, 2013, the Company has classified and disclosed segment information for Fire, Marine and Miscellaneous lines of Business.

There are no reportable geographical segments since all business is written in India.

The allocation of revenue and expenses to specific segments is done in the following manner, which is applied on consistent basis.

(i) Allocation of Investment Income:

Investment income earned on the policyholder's fund has been allocated among the lines of business in the proportion of the average policyholder's funds. (policyholders fund comprising of net reserves for unexpired risks, IBNR, IBNER and outstanding claims)

(ii) Operating Expenses related to the Insurance Business:

Operating expenses related to the insurance business is allocated to specific business segments in the following manner:

- (a) Expenses which are directly identifiable to the specific business segments are allocated to the respective business segments on actuals.
- (b) Expenses which are not directly identifiable to any specific business segment are apportioned in the proportion of net written premium accounted during the relevant year.

The method of apportionment is based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

2.12 Fixed Assets

Tangible assets are carried at cost less accumulated depreciation/amortization.

Cost includes acquisition price and all attributable cost of bringing the asset to its working condition such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefits from such assets or their functioning capability.

Depreciation/Amortisation on tangible assets is provided on straight line method as per the basis of their estimated useful life determined by the management as under, not longer than those prescribed under Schedule II of the Companies Act, 2013.

The Company, based on a competent technical advice on various nature of the assets, the estimated usage of the assets and the operating conditions of the assets, has internally assessed the estimated useful lives of fixed assets as mentioned below.

Asset Class	Estimated Useful Life (in years)	Depreciation Rate (in %)	Useful life as per limits prescribed in Schedule II of the Companies Act, 2013 (in years)
Items costing upto ₹ 20,000 each	to be depreciated fully at the time of put to use		
Information Technology Equipments – Servers & Network	3 years	33.33%	6 years
Information Technology Equipments – Others	3 years	33.33%	3 years
Vehicles	5 years	20.00%	8 years
Office Equipments	4 years	25.00%	5 years
Electrical Fittings	4 years	25.00%	5 years
Furnitures and Fixtures	5 years	20.00%	10 years
Building	60 years	1.67%	60 years

In respect of assets purchased / disposed off during a financial year, depreciation is provided on a pro rata basis from / upto the date in which the asset is put to use/disposed off respectively.

Leasehold Improvements:

The estimated useful life of leasehold improvements is 5 years or remaining lease period which is shorter

Intangible Assets:

The estimated useful life of intangibles and amortisation period are reviewed at the end of each financial year and accordingly revised to reflect the correct pattern.

Asset Class	Estimated Useful Life (in years)	Depreciation Rate (in %)
Computer Software* (Intangible)	3 years	33.33%

*Other than Embedded software or software which comes pre installed alongwith the hardware, which is depreciated on the same rate as the Information Technology Equipments.

Capital Work-in-progress (CWIP) 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

The carrying value of assets forming part of any cash generating units at Balance sheet date are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. The recoverability of an asset to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset. If at the Balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

2.14 Investments

Investments are accounted for in accordance with the extant regulatory guidelines. Investments are recorded on trade date.

Acquisition cost

Brokerage, commission, and other transaction cost paid in connection with acquisition of investments are included in cost.

Broken period interest paid / received on debt instruments is excluded from cost / sale consideration.

Cost is determined on the weighted average cost method.

Classification

All debt securities are considered as 'held to maturity'.

Investments maturing within 12 months from the balance sheet date and investments made with the specific intention to dispose of within 12 months from the balance sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments.

Valuation of Investments

i) (a) Debt Securities

Each security under "Held to Maturity" category is carried at its amortised cost. Any premium/ discount on acquisition is amortised/ accreted over the remaining maturity period of the security on constant yield basis. Such amortisation/ accretion of premium/ discount is deducted from/ added to interest income.

(b) Debt Diminution Policy

If interest and/or instalment in respect of a debt security is not received within 90 days from the date on which such interest/instalment was due, the said debt security is considered as NPA. The interest on such impaired securities is not recognised on accrual basis but recognised as income only on actual realisation. Estimated loss in the value of the security on account of such impairment is recognised as expense in the Revenue Account(s) or Profit & Loss Account, as the case may be.

In case of existing security, on downgrade in credit ratings of Investee Company post-acquisition, a provision for diminution in financials is provided on holdings as per the criteria mentioned in the table below.

Type of Exposure	Credit Rating Threshold for Approved Investments as per IRDAI	Credit Rating Threshold as per Investment Policy	Provision for Diminution on Credit Rating Downgraded to D (Junk)		
			One Time on downgrade	Treatment Post Initial Provisioning	Treatment for Interest Accruals / Premium / Discount
Short Term rated securities (primarily unsecured exposure)	A1	A1+	25%	10% in every subsequent month subject to 100% on maturity	Stop fresh Accretion of Discount
Long Term rated securities (Secured / Unsecured exposure)	AA	AA	25%	5% in every subsequent month subject to 100% on maturity	1. Stop fresh Interest accruals/Accretion/Amortisation 2. Reverse accrued Interest receivable till date.

In addition to the above mentioned provisioning requirement, the management may decide to make provision or accelerate provision, if Qualitative parameters signify permanent loss in value due to significant financial distress of the issuer, bankruptcy proceedings indicating complications in settlement of the claims outstanding and uncertainty of final recovery, large frauds etc.

Reclassification of Securities, treatment for Receipt of Dues & related reversal of provision for Diminution in Debt Securities:

A security under diminution is to be reclassified as performing on a rating upgrade from all the rating agencies which have rated the security, and the cumulative provision for diminution on principal provided in books of accounts would be reversed.

- (i) Securities which have matured: - If any Interest / Principal in arrears is received in part, an equivalent amount of provision is to be reversed.
- (ii) Securities which have not matured: - Regular Interest accruals and Amortisation would restart if all the existing interest in arrears are repaid in full and on occurrence of any of the below events:
 - (a) The interest dues are honoured timely on next coupon date.
 - (b) The security has been reclassified as performing on account of a rating upgrade.

Till that time, the interest on the security is to be accounted for in books on Cash Basis only.

Any reversal of diminution in value of investments/Interest earlier charged to Revenue / Profit and Loss Account is to be recognised in Revenue / Profit and Loss Account.

The realised gain or loss on the securities shall be the difference between the sale consideration net off brokerage and taxes and the amortised cost in the books of the Company as on the date of sale determined on weighted average cost basis.

A security under diminution would be written off, if the qualitative parameters signify permanent loss in value due to significant financial distress of the issuer, bankruptcy proceedings indicating complications in settlement of the claims outstanding and uncertainty of final recovery, large frauds etc. The cumulative provision for diminution on principal provided in books of accounts would be reversed. Any write off of securities shall be approved by the Board of Directors.

(ii) (a) Equities (Listed & Actively Traded)

Listed and actively traded securities shall be valued at the last quoted closing prices on the National Stock Exchange of India Limited, which is the primary exchange, as of the Balance Sheet date. In case, the shares are not listed/not traded in NSE the valuation shall be done at the last quoted closing price on the Bombay Stock Exchange, which is the secondary exchange for valuation purpose. Unrealized gains or losses shall be credited / debited to the fair value change account.

(b) Equity Diminution Policy

Once a scrip is tested for impairment, the difference between current market price and cost shall be treated as diminution. A diminution in the value of investments shall be recognised as an expense in Revenue / Profit and Loss Account to the extent of the difference between the re-measured fair value of

the Investment and its Cost as reduced by any previous diminution in value of investments is recognised as expenses in Revenue / Profit and Loss Account. Any reversal of diminution in value of investments earlier recognised in Revenue / Profit and Loss Account shall be recognised in Revenue / Profit and Loss Account. The SBIG Equity Diminution Policy would be applicable on Scrips which are held for more than one year and would incorporate 2 tests for determining impairment. i.e. determining if the loss is other than temporary in nature:

The SBIG Equity Diminution Policy would be applicable on Scrips which are held for more than one year and would incorporate 2 tests for determining impairment. i.e. determining if the loss is other than temporary in nature:

- (i) Average market price (daily closing price on the NSE) of last 12 months is at least 30% lower than the cost of the scrip,
AND
Last one month's average market price is lower than 80% of cost of the scrip as at the balance sheet date
OR
- (ii) Qualitative parameters which signify permanent loss in value including significant financial distress of the issuer, bankruptcy, significant downgrade of the credit rating, large frauds, disappearance of active market.

(c) **ETF Diminution Policy**

Equity ETF:

Given the characteristics of EFT the criteria for assessing impairment on Equities as per the Company's equity diminution policy would also be applicable for measuring impairment in ETF investments.

Debt ETF:

Debt ETF Diminution Policy incorporates 2 tests for determining impairment i.e. determining if the loss is other than temporary in nature: -

- (i) Latest published NAV is less than 70% of the holding cost of Debt ETF as at Balance Sheet date. OR
- (ii) Qualitative parameters which signify permanent loss in value due to significant financial distress in the ETF scheme, bankruptcy, frauds etc.

Estimated loss in the value of the Debt ETF on account of such impairment shall be recognized as expense in the Revenue Account or Profit & Loss Account, as the case may be.

Reversal of provision for Diminution:

The reversal of provision for Diminution would be effective once the latest published NAV regains 70% or more than the holding cost.

The reversal of diminution in value which had been charged to Revenue / Profit and Loss Account shall be reversed back in Revenue / Profit and Loss Account only to the extent of increase in the published NAV.

(d) **AIF**

(i) **Diminution Policy:**

Criteria for providing for AIF Diminution: Considering the nature of AIF investments and effect of J curve return during the life cycle of the fund, the assessment for diminution would be applicable after three years from

- the Fund Closure OR
- full draw down of capital commitment

whichever is later.

Subject to above criteria, the SBIG AIF Diminution Policy incorporates 2 tests for determining impairment. i.e. determining if the loss is other than temporary in nature: -

- Latest published NAV is less than 80% of the Holding cost of AIF as at Balance Sheet date.
OR
- Qualitative parameters which signify permanent loss in value including significant financial distress of the AIF, bankruptcy, or frauds etc.

Estimated loss in the value of the AIF on account of such impairment shall be recognized as expense in the Revenue Account or Profit & Loss Account, as the case may be.

Reversal of provision for Diminution in AIF : The reversal of provision for Dimintion in AIF would be effective once the latest published NAV regains 80% or more than the holding cost.

The reversal of diminution in value of AIF which had been charged to Revenue / Profit and Loss Account shall be reversed back in Revenue / Profit and Loss Account only to the extent of increase in the published NAV.

(ii) **Valuation Policy:**

Investment in Alternate Investment Funds (AIF) is stated at Net Asset Value (NAV) available at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of Alternate Investment Funds (AIF) are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

Units of REIT/InvIT Valuation Policy

Investment in Units of REIT/InvIT shall be valued at the last quoted closing price on the National Stock Exchange of India Limited, which is the primary exchange, as of the Balance Sheet date. In case, the Units are not listed/not traded in NSE, the valuation shall be done at the last quoted closing price on the Bombay Stock Exchange, which is the secondary exchange for valuation purpose. Where the price is not quoted in any of the exchange in last 30 days, the Units are valued as per latest NAV as published by the trust (not more than 6 months old). Unrealised gains/losses due to changes in fair value of units of REIT / InvIT are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

Mutual Fund Units

Mutual fund units are valued at their Net Asset Value ('NAV') as on the balance sheet date. Unrealized gains or losses are credited / debited to the fair value change account.

Fair Value Change Account

Unrealized gains or losses held in the Fair Value Change Account will not be available for distribution as dividend. On realisation, such gains or losses are recognised as revenue. Further, the Fair value change is disclosed separately for Policyholders and Shareholders in the Financial Statements.

Transfer of Securities to Policy Holders fund

Where securities are transferred to the policy holders Account this shall be at market price or amortized cost price, whichever is lower.

Investments of Policy Holders and Shareholders

The Company has prepared Schedule 8 and Schedule 8A for Investments indicating bifurcation between Shareholders and Policyholders, respectively.

2.15 Foreign Currency Transactions

Transactions denominated in foreign currencies, if any, are recorded at the exchange rate prevailing on the date of the transaction. Monetary Assets and Liabilities in foreign currency, if any, as at the balance sheet date are converted at the exchange rates prevailing at that date and the exchange rate difference either on settlement or on translation is recognised in the Revenue account(s) or Profit and Loss account, as applicable.

2.16 Employee Benefits

(i) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits, such as non-accumulating compensated absences etc. which are expected to be paid in exchange for the services rendered by employees are recognised during the year when the employee renders the service.

(ii) Post-Employment Benefits:

(a) Defined Contribution Plan

All eligible employees are entitled to receive benefits under the Provident Fund Scheme and such other fund. The employees and the Company contribute monthly at a determined rate. These contributions are remitted to respective Provident Fund Authorities and are recognised as an expense in the year to which they relate.

(b) Defined Benefit Plan

The Company provides gratuity to all eligible employees, actuarial valuation of the same is done at the end of the year. The benefit is in the form of lump sum payments to vested employees on retirement, on death while in employment, or on termination of employment, for an amount equivalent to 15 days basic salary payable for each completed year of service as per applicable law. Vesting occurs upon completion of five years of service. The gratuity benefits is internally funded by the Company and remitted to the trust.

The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains/losses arising from change in assumptions is immediately recognised in the Revenue account(s) or Profit & Loss account, as the case may be and are not deferred.

(c) Other Long Term Employee benefits

All eligible employees of the Company are eligible for accumulated compensated absences. The costs of such long-term employee benefits are internally funded by the Company.

The cost of providing other long-term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. Past service cost is immediately recognised in the Revenue account(s) or Profit & Loss account, as the case may be and is not deferred.

2.17 Operating Leases

The Company's significant leasing arrangements include lease agreements for office and residential premises. Lease rentals for assets taken on operating lease are recognized as an expense in the Revenue account(s) over the lease term on straight line basis.

2.18 Earnings per Share

The Company reports basic and diluted earnings per share in accordance with AS 20 - 'Earnings Per Share'. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equities shares outstanding at the end of the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares are to be exercised or converted. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.

2.19 Provision for Taxation

Income tax expense is the aggregate amount of current tax, deferred tax. Current year taxes are determined in accordance with the provisions of Accounting Standard 22 and tax laws prevailing in India. Deferred tax adjustments comprise of changes in the deferred tax assets or liabilities during the year.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted prior to the balance sheet date. Deferred tax assets and liabilities are recognised on a prudent basis for the future tax consequences of timing differences arising between the carrying values of assets and liabilities and their respective tax basis and carry forward losses. The impact of changes in the deferred tax assets and liabilities is recognised in the Profit and Loss account.

Deferred tax assets are recognised and reassessed at each reporting date, based upon management's judgement as to whether realisation is considered certain. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realised against future profits.

2.20 Provisions and Contingent liabilities

In conformity with AS 29, "Provisions, Contingent Liabilities and Contingent Assets", the Company recognises provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

No provision is recognised for:

- (i) any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (ii) any present obligation that arises from past events but is not recognised because.
 - (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (b) a reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as contingent liabilities under notes to accounts. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

A disclosure for contingent liability other than those under Insurance policies is made when there is possible obligation or a present obligation that may, but probably will not require an outflow of resources.

When there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements as this may result in the recognition of income that may never be realised.

2.21 Goods & Service Tax (GST)

Goods and Service Tax collected shall be recorded as liability to Government Authorities on collection. Tax paid for eligible input services, to the extent admissible, shall be adjusted against such liability and the net liability shall be remitted to the appropriate tax authority as stipulated. Unutilised credits of Goods and service Tax Paid shall be carried forward as "Other Assets" to subsequent period(s). Goods and service Tax paid on services which are not eligible input services and therefore not admissible as credits for Goods and service Tax collected and payable, shall be recognised as an expense in the period in which it is incurred.

2.22 Share Issue Expenses

The share issue expenses shall be written off to the Profit and Loss account in the same financial year in which they are incurred.

2.23 Receipts and Payments Account

- (i) Receipts and Payments Account is prepared and reported using the direct method, in conformity with para 2.2 of the Master circular on Preparation of Financial Statements of General insurance Business dated October 5, 2012, issued by IRDAI.
- (ii) Cash and Cash equivalents:

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

2.24 Employee Stock Option Plan ('ESOP')

The Company follows the intrinsic method for computing the compensation cost, for options granted under the Plan. The difference if any, between the fair value of the share and the grant price, being the compensation cost is amortised over the vesting period of the options.

2.25 Provision for bad & doubtful debts & write off

Any receivable/recoverable overdue for over 3 years is provided as bad & doubtful debts and accordingly adjusted.

2.26 Terrorism Pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ("GIC"). Terrorism premium collected in accordance with the requirements of the Tariff Advisory Committee ("TAC") are ceded to an extent of 100% to the Terrorism Pool.

In accordance with the terms of the agreement, the GIC retrocedes, to the Company, terrorism premium to an extent of the Company's share in the terrorism pool, which is recorded as reinsurance accepted, basis latest quarter statement, received from the GIC.

A reserve for unexpired risks is recorded at 100 per cent of the net premium retroceded to the Company from the Pool during the year. The claims and expenses related to such terrorism pool are accounted for as and when occurred.

2.27 Nuclear Pool

In view of the passage of the Civil Liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance covers for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e. capacity providers without any legal entity. GIC Re and 11 other non-life insurance companies are Founder Members.

GIC Re is also appointed as the Pool Manager of the INIP. The business underwritten by the INIP will be retroceded to all the Member companies including GIC Re in proportion of their capacity collated.

The Company recognises the pool retrocession based on the latest statement received from INIP.

A reserve for unexpired risks is recorded at 100 per cent of the net premium retroceded to the Company from the Pool during the year.

3 Notes to Financial Statements

3.1 Contingent Liabilities

Contingent liabilities not provided for in respect of claims against the Company not acknowledged as debts.

(₹ in thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(i) Partly paid-up investments	8,224	8,224
(ii) Underwriting commitments outstanding	Nil	Nil
(iii) Claims other than those under policies, not acknowledged as debts	Nil	Nil
(iv) Guarantees given by or on behalf of the Company	Nil	Nil
(v) Statutory demands/liabilities in dispute, not provided for	7,72,218	15,44,896
(vi) Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
(vii) Other Expenses not recognised, to the extent disputed	5,30,069	5,30,069

Note -

- (i) As at March'24, the Company had uncalled partly paid liability against Right issue of Bharti Airtel Limited.
- (ii) Statutory demand / liabilities in dispute includes Indirect Tax matters of ₹ 5,64,317 thousand (excluding Interest and Penalty) towards SCN/order passed by GST Authorities and Direct Tax matters of ₹ 2,07,901 thousand towards AY 2012-13 to AY 2015-16 for assessments re-opened which are contested.
- iii. a) Contingent liabilities categorised under "Others" includes a penalty amounting ₹ 1,40,200 thousand, raised through Order, by the State Govt of Haryana, towards non-fulfilment of certain mandatory obligations, as specified under the terms and conditions of Pradhan Mantri Fasal Bima Yojna (PMFBY) insurance contract. The Company, against order filed a writ petition and has obtained a stay order from the Hon'ble High Court of Punjab and Haryana, in this regard. Based on the merit of this case, the management is confident of a favourable award.
- (b) Contingent liabilities categorized under "Others" includes a penalty levied by the State Health Agency, Punjab (SHA) amounting ₹ 3,77,162 thousand on the Company for not meeting the KPI parameters of the Insurance Contract dated August 4, 2021. The Company has replied to the letter levying penalty and based on the merit of this case, the Management is confident of a favourable outcome.

3.2 Capital Commitments

- (i) Commitments made and outstanding for Loans is Nil. (Previous Year: Nil)
- (ii) Commitments made and outstanding for Investments is ₹ 6,58,904 thousand (Previous Year: ₹ 2,85,077 thousand)
- (iii) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 8,74,418 thousand (Previous Year: ₹ 10,11,575 thousand)

3.3 Encumbrances on Assets

The assets of the Company are free from all encumbrances except for:

- (i) Fixed Deposit of NIL (Previous year ₹ 500 thousand) marked lien against Bank Guarantee taken in favour of MCGM.
- (ii) Fixed Deposit of ₹ 2,500 thousand (Previous year ₹ 2,500 thousand) marked lien against Bank Guarantee taken in favour of Unique Identification Authority of India.

3.4 Investments

- (i) Following are the contracts outstanding in relation to purchases where deliveries are pending and sales where payments are outstanding / overdue at the end of the year.

(₹ in thousands)

Asset Type	Nature of Transaction	31 st March 2024	31 st March 2023
Equity	Sales	-	1,12,829
Debentures	Purchases	-	5,01,450

- (ii) The Company has no direct investments in immovable property, derivative instruments. The company has indirect investment in immovable property in the form of REITs.
- (iii) Investments made are in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
- (iv) Investments that are earmarked, are allocated separately to policy holders or shareholders, as applicable.
- (v) Historical Cost of Investments which have been valued on a fair value basis:

Mutual Funds: ₹ 35,03,000 thousand (Previous Year: Nil)

Equity Shares: ₹ 2,44,99,665 thousand (Previous Year: ₹ 69,98,760 thousand)

Exchange Traded Fund: Nil (Previous Year: Nil)

REITs: ₹ 11,78,304 thousand (Previous Year: ₹ 28,077 thousand)

Alternative Investment Fund: ₹ 7,89,817 thousand (Previous Year: ₹ 4,15,217 thousand)

As per the policy, Mutual fund units are valued at their Net Asset Value ('NAV') as on the balance sheet date. However, in the event of the balance sheet date being a holiday/non-business day, the NAV for valuation of the fund is considered as published for the last working day.

The listed and actively traded equities/REITs securities are valued at the last quoted closing prices on the National Stock Exchange of India Limited, which is the primary exchange, as of the Balance Sheet date. For shares not listed/traded in NSE, the valuation is done at the last quoted closing price on the Bombay Stock exchange, which is the secondary exchange for valuation purpose. As per IRDA regulations, Schedule A part 1 point no 6 C all unrealized gains/losses arising due to changes in the fair value of listed equity shares are taken to Balance sheet under the head 'Fair Value Change Account'.

- (vi) The aggregate market value and cost of investments held as of the Balance Sheet date are as follows:

(₹ in thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate Market Value of Investments other than Listed Equity, ETF, AIF, REIT, and Mutual Funds	14,62,06,505	12,18,38,053
Aggregate Amortised Cost of Investments other than Listed Equity, ETF, AIF, REIT, and Mutual Funds	14,62,73,865	12,33,95,799

(vii) Repo and Reverse Repo transaction

(₹ in thousands)

Particulars	For the year ended March 31, 2024			
	Minimum outstanding during the Year	Maximum outstanding during the Year	Daily average outstanding during the Year	Outstanding as on March 31, 2024
Securities Sold under repo				
1. Government Securities	10,99,981	10,99,981	10,99,981	-
	(1,99,957)	(1,99,957)	(1,99,957)	(-)
2. Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under reverse repo				
1. Government Securities	1,79,983	99,59,660	32,99,867	48,59,835
	(1,49,925)	(84,72,990)	(28,19,077)	(48,49,811)
2. Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

(Figures in brackets pertain to Year ended 31st March 2023)

(viii) Investments under Section 7 of the Insurance Act, 1938:

As per IRDAI Notification No. IRDAI/F&I/CIR/INV/093/04/2015 dated 30th April 2015, the requirements in relation to Section 7 of Insurance Act, 1938 has been dispensed with.

3.5 Borrowings

During the year, an amount of ₹ 70,00,000 thousand has been raised as Debt capital through an issuance of Non-Convertible Debentures, details of which is given below:

Particulars	Description
Securities Description	Unsecured Subordinated Redeemable Non-Convertible Debentures issued on private placement basis of ₹1,00,000/- each fully paid up.
Quantity	70,000
Market Lot	1
Scrip Code	975408
Scrip ID on the Bolt System	835SBIGIC34
Detail Name on the Bolt System	SBIGICL-8.35%-21-2-34-PVT
ISIN Number	INE01MM08012
Credit Rating	CRISIL AAA, ICRA AAA
Face Value (')	1,00,000
Paid up Value (')	1,00,000
Rate of Interest (%)	8.35
Date(s) of Payment of Interest	Yearly 21-02-2024 To 21-02-2034
Actual/Deemed Date of allotment	21-02-2024
Date of Redemption	21-02-2034
Put / Call option	Call Option - at the end of 5 years from the date of allotment. Put Option- Not Applicable
Call Date	21-02-2029 (or any anniversary date thereafter)

The Debentures issue Expenses amounting ₹ 14,332 thousand has been charged to the Profit and Loss Account. An Amount of ₹ 63,880 thousand has been accounted as interest accrued but not paid, until the end of the FY2024. During the year, an amount of ₹ 70,000 thousand has been appropriated towards Debenture Redemption Reserve.

3.6 Loan

The Company has not given any loans during the financial year and in the previous year.

3.7 Premium

- All premiums net of reinsurance is written and received in India.
- Premium income recognized on "Varying Risk Pattern" is Nil (Previous year: Nil)

3.8 Sector wise details of the policies issued/outstanding are given below:

Sector	For the year ended March 31, 2024		For the year ended March 31, 2023	
	GDP (₹ in '000)	% of GDP	GDP (₹ in '000)	% of GDP
Rural Sector	6,40,86,498	51.05%	5,55,43,522	51.29%
Urban Sector	6,14,49,214	48.95%	5,27,40,435	48.71%
Total	12,55,35,711	100.00%	10,82,83,957	100.00%

Sector	For the year ended March 31, 2024		For the year ended March 31, 2023	
	GDP (₹ in '000)	No. of Lives	GDP (₹ in '000)	No. of Lives
Social Sector	2,46,98,916	1,34,13,592	2,74,91,684	1,20,64,400

3.9 Contribution to Pool

Terrorism Pool:

In accordance with the requirement of IRDAI, the Company is a participant in and has received the Terrorism Pool retrocession of premium in the current financial year. Accordingly, as per the statement received from the Pool managers, the Company has recognized the pool retrocession up to 31st December 2023, the accounts for which were received till end of the financial year.

Nuclear Pool:

GIC Re and 11 other non-life insurance companies are Founder Members with their collective capacity of ₹ 15,000,000 thousand. The leader for the policy issued to Nuclear Power Corporation of India (NPCI) is New India Assurance, in which member companies have a co-insurance risk sharing.

GIC Re is also appointed as the Pool Manager of the INIP. Out of the total capacity of ₹ 15,000,000 thousand of the INIP, the capacity provided by the Company is ₹ 1,50,000 thousand. The Company has booked its share of retrocession from INIP based on statements received from the INIP Administrator. The Company has recognized the pool retrocession up to 30th September 2023, the accounts for which were received till end of the financial year.

3.10 Contribution to Solatium Fund

In accordance with the requirement of IRDAI circular dated March 18, 2003, and based on the recommendation made by the General Insurance Council vide letter dated July 26, 2010, the Company has provided 0.1% of all the Third Party premiums (excluding reinsurance premiums accepted on motor third party for commercial vehicles) towards contribution to the Solatium Fund.

3.11 Environment Relief Fund

An amount of ₹ 156 thousand is outstanding as at March 31, 2024 (Previous year: ₹ 215 thousand) towards Environment Relief Fund (ERF) under the Public Liability Compulsory Insurance Act, 1991.

3.12 Reinsurance Regulations

As per Insurance Regulatory and Development Authority of India (Re-insurance) (Amendment) Regulations 2023, surplus over and above the domestic reinsurance arrangements class-wise can be placed by the (re)insurer independently with any of the reinsurers subject to the following limits of the total reinsurance premium ceded outside India being placed with any one reinsurer:

Rating of Reinsurers (as per Standard & Poor and applicable to other equivalent international rating agencies)	Limit of cession allowed under Regulation 3(11) (e)
BBB & BBB+ of Standard & Poor	10%
Greater than BBB+ and up to & including A+ of Standard & Poor	15%
Greater than A+ up to & including AAA of Standard & Poor	20%

3.13 Extent of risks retained and reinsured is set out below (excluding risk and catastrophe excess of loss reinsurances and Terrorism Premium Inward)

Particulars	Basis	For the Year ended March 31, 2024				
		Gross Premium	Retention	Ceded	Retention	Ceded
		(₹ in '000)	(₹ in '000)	(₹ in '000)	%	%
Fire	Total sum insured	1,81,77,270	57,15,592	1,24,61,678	31.44%	68.56%
Marine – Cargo	Value at risk	8,63,127	8,13,831	49,296	94.29%	5.71%
Marine – Hull	Value at risk	-	-	-	0.00%	0.00%
Miscellaneous						
Engineering	Total sum insured	13,56,976	3,97,008	9,59,968	29.26%	70.74%
Motor	Total sum insured	3,56,01,057	3,02,63,258	53,37,798	85.01%	14.99%
Workmen Compensation	Value at risk	78,526	41,941	36,586	53.41%	46.59%
Public Liability	Value at risk	9,26,682	2,63,366	6,63,316	28.42%	71.58%
Personal Accident	Value at risk	1,11,89,293	1,04,61,652	7,27,641	93.50%	6.50%
Health	Value at risk	3,02,70,619	2,62,23,467	40,47,152	86.63%	13.37%
Weather/Crop	Value at risk	2,63,98,224	1,11,81,172	1,52,17,052	42.36%	57.64%
Others	Value at risk	21,93,124	15,49,521	6,43,603	70.65%	29.35%
Aviation	Value at risk	1,143	0	1,143	0.03%	99.97%
Inward Fire	Total sum insured	1,08,807	20,168	88,639	18.54%	81.46%
Total		12,71,64,850	8,69,30,976	4,02,33,874	68.36%	31.64%

The Company has submitted details for the FY 2023-24 to IRDAI, in respect of its reinsurance arrangements, within the timelines prescribed by IRDAI. The Company has duly complied with the above-mentioned regulations.

During the year, the Company has exceeded the reinsurance limit of cession in respect of one of the reinsurers, which has been communicated to the IRDAI.

Particulars	Basis	For the Year ended March 31, 2023				
		Gross Premium	Retention	Ceded	Retention	Ceded
		(₹ in '000)	(₹ in '000)	(₹ in '000)	%	%
Fire	Total sum insured	1,61,89,384	50,45,717	1,11,43,668	31.17%	68.83%
Marine - Cargo	Value at risk	9,04,704	8,56,667	48,036	94.69%	5.31%
Marine – Hull	Value at risk	-	-	-	0.00%	0.00%
Miscellaneous						
Engineering	Total sum insured	7,32,744	2,80,380	4,52,364	38.26%	61.74%
Motor	Total sum insured	2,71,06,766	1,45,48,623	1,25,58,143	53.67%	46.33%
Workmen Compensation	Value at risk	61,775	32,793	28,982	53.08%	46.92%
Public Liability	Value at risk	6,41,436	2,10,338	4,31,098	32.79%	67.21%
Personal Accident	Value at risk	97,12,475	82,55,979	14,56,495	85.00%	15.00%
Health	Value at risk	2,33,98,858	2,21,31,638	12,67,220	94.58%	5.42%
Weather/Crop	Value at risk	2,77,95,680	63,88,335	2,14,07,346	22.98%	77.02%
Others	Value at risk	20,62,560	14,25,345	6,37,214	69.11%	30.89%
Aviation	Value at risk	-935	-2	-933	0.24%	99.76%
Inward Fire	Total sum insured	1,26,110	20,385	1,05,725	16.16%	83.84%
Total		10,87,31,556	5,91,96,197	4,95,35,359	54.44%	45.56%

The Company has ceded premium of ₹ 20,71,732 thousand (Previous Year: ₹ 18,78,826 thousand) towards Excess of Loss Cover.

3.14 Residual value of Fixed Asset

As per Companies Act, 2013 a minimum residual value for Fixed assets needs to be maintained. Accordingly, the Company had provided for residual value of ₹ 1 /- on all tangible assets procured on or from 01 April 2019.

3.15 Premium Deficiency

The Appointed Actuary determined that a premium deficiency is not required to be provided for the year ended 31st March 2024 as per Schedule II of the Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016. This is because the sum of expected claim costs, related expenses, and maintenance costs in respect of unexpired risks does not exceed the related unearned premiums at the insurer level.

Premium Deficiency is also found to be Nil under a scenario of including the advance premium along with the unearned premium. Premium deficiency is monitored at granular segment level as per regulation. At the insurer level, Premium deficiency did not arise under multiple sensitivity and stress tests.

3.16 Claims

Claims are recognised as and when a loss occurrence is intimated.

Claims paid (net of recoveries including value of salvage retained by the insured and includes interest, if any, paid on the claims and all expenses directly incurred in relation to their assessment) are charged to the respective revenue account when approved for payment. Where salvage is taken over by the Company, the recoveries from sale of salvage are recognized at the time of such sale.

Estimated liability for outstanding claims at the year-end is based on survey reports, information provided by clients, overdue invoices notified by Policyholders in respect of credit claims, advice of leaders for coinsurance claims and other sources up to the date of finalisation, past experience and other applicable laws. The estimates are continually reviewed, and provisions made accordingly. However, the final liability may be in excess of, or less than, the amount provided, for which any adjustments will be reflected in the periods in which they become known. Estimated liability for outstanding claims include:

- (i) in respect of direct business, claim intimations received up to the year end.
- (ii) In respect of reinsurance and co-insurance where the Company is not leader, as per the terms of the reinsurance and coinsurance arrangements and advice received as of different dates of subsequent year up to the date of finalisation of accounts.
- (iii) In respect of motor third party claims where court summons has been served on the Company without adequate policy particulars to establish liability of the Company, provision is made as per appropriate actuarial estimates & board approved reserving policy, for all such claims reported during the year.

Interest on outstanding Motor Accident Claims Tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

- (a) All claims, net of reinsurance, are incurred and paid in India except for Marine insurance where consignments are exported from India and Overseas Travel insurance.

(₹ In '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
In India	4,56,62,977	2,79,12,701
Outside India	22,294	51,052

- (b) Ageing of claims payable (excluding IMTPIP and DR Pool figures) is set out as under:

(₹ In '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
More than six months	2,29,03,732	1,71,47,801
Others	1,79,82,458	1,16,03,571

- (c) There are no insurance contracts where the claim payment period exceeds four years. Consequently, actuarial assumption for determination of liability thereof is not applicable.

3.17 Basis used by Actuary for determining provision required for IBNR / IBNER

The IBNR (including IBNER) incorporated in the financial statements is certified by the Appointed Actuary and is calculated based on actuarial principles in accordance with the Institute of Actuaries of India's Actuarial Practice Standards and Guidance Notes and IRDAI regulations and guidelines. It takes account of exposure and claim patterns by major Line of Business and significant segments of business within the Lines of Business where appropriate. The provision contains an allowance for possible reopening of claims, future indirect and direct claims handling expenses relating to claims already incurred and for a Margin for Adverse Deviation of an average of 10% over the central estimate to increase the probability of adequacy to be greater than 50%.

Different standard actuarial projection and assumption selection methods continue to be used reflecting the nature of the claims and exposure within the segments. Methods included the Bornhuetter-Ferguson, Chain Ladder & Ultimate Loss Ratio. Net provisions allow for the expected impact of the reinsurance treaty features like Indexation Clause and Clean-Cut arrangement wherever applicable.

3.18 Provision for Free look period is ₹ 50 thousand (Previous Year: ₹ 27 thousand), as certified by the Appointed Actuary. (₹ In '000)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Health	50	27

3.19 Basis of Allocation of Investment Income & Operating expenses

(i) Basis of Allocation of Investment Income:

Investment income (net of expenses) as above, including Profit/Loss on sale of securities, is directly identifiable to the investment book which stands bifurcated under shareholders' and policyholders in Schedule 8 and 8A. Accordingly, investment income is recognised under Revenue Account(s) and profit and loss account as applicable. Within the Revenue Account(s), the investment income shall be further allocated among the lines of business in the proportion of the average policyholder's funds. (policyholders fund comprising of net reserves for unexpired risks, IBNR, IBNER and outstanding claims)

(ii) Basis of Allocation of Operating Expenses:

Operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

- Expenses that are directly identifiable to a business class are allocated on actual.
- Other Expenses, that are not directly identifiable, are broadly allocated on net written premium in each business class.

The method of apportionment is based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

3.20 IRDAI vide its notification IRDAI/Reg/4/192/2023 dated 26th March, 2023 laid down revised regulations pertaining to expenses of management including gross commission of insurers transacting general or health insurance business. In accordance with the regulation, the company is within the allowable limit in FY 2023-24.

During FY2023, basis IRDAI's notification IRDAI/Reg/12/124/2016 dated 27th April 2016, pertaining to expenses of management of insurers transacting general or health insurance business. In accordance with the said regulation, operating expenses in excess of segmental limits amounting ₹ 58,805 thousand in Marine Cargo was reported as an income in the previous year.

Similarly, operating expenses in excess of segmental limits amounting ₹ 7,23,655 thousand in Health was reported in the previous year.

The same has been shown in Revenue Account as a separate sub-line item, under Others, as "Contribution from Shareholders Funds towards Excess EOM" and reported as allowable expenses under Other Expenses in Profit & Loss account, as a separate sub-line item, titled "Contribution to Policyholders Funds towards Excess EOM".

3.21 Foreign Exchange Gain/Loss

- Foreign exchange loss (net) incurred during the year is ₹116 thousand (Previous year: ₹ 81 thousand)
- The yearend foreign currency exposure is ₹ 13,41,701 thousand (Previous year: ₹ 3,18,733 thousand)
- Expenses in foreign exchange are ₹ 24,58,907 thousand (Previous year: ₹ 34,03,134 thousand)
- As at 31st March 2024, there is Nil (Previous year: Nil) outstanding forward exchange contracts

3.22 Managerial Remuneration

The details of remuneration paid to MD & CEO and the Whole time Director as per revised guidelines Insurance Regulatory and Development Authority of India (Remuneration of Non-executive Directors of Insurers) Guidelines, 2023 issued by IRDAI vide Ref. no. IRDA/F&A/GDL/MISC/141/6/2023 dated June 30, 2023 and as per the terms of appointment of Company are attached in "Annexure E and F".

The details of remuneration paid (includes a prior year bonus reversal) to Key Managerial Persons as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated 18th May, 2016, and as per the terms of appointment of Company are as under:

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salaries, Allowances & Contribution to PF	1,43,712	72,073
Perquisites	162	740

(₹ In '000)

3.23 Employee Benefits

(₹ In '000)

Expenses on defined contribution plan	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Contribution to staff provident fund (including EDLI)	2,50,209	1,98,830

Defined Benefits Plans

The following table sets out the disclosures in respect of retirement benefits (Gratuity) as required under AS 15 (Accounting for retirement benefits)

(₹ In '000)

Gratuity	As at March 31, 2024	As at March 31, 2023
1 Assumptions		
Discount Rate	7.25%	7.56%
Attrition Rate	10%	10%
Mortality Rate	As per Indian Assured Lives Mortality (2012-14) Ultimate	As per Indian Assured Lives Mortality (2012-14) Ultimate
Expected rate of return on assets	7.56%	7.52%
Increase in Compensation cost	8.00%	8.00%
Average Future Working Life (in Years)	25.78	25.91
2 Change in Defined Benefit Obligations		
Opening Defined Benefits Obligation	2,92,504	2,62,146
Current service cost	63,479	54,100
Interest cost on benefit obligation	19,702	17,661
Actuarial losses (gains)	23,362	13,185
Benefits paid	(63,782)	(54,588)
Closing Defined Benefits	3,35,267	2,92,504
3 Change in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the period	2,13,357	1,91,847
Contributions during the period	1,69,504	64,561
Expected Return on Plan Assets for the period	20,126	14,802
Benefits Paid during the period	(63,782)	(54,588)
Actuarial Gain / (Loss) on Plan Assets	(5,961)	(3,264)
Fair Value of Plan Assets at the end of the period	3,33,244	2,13,357
4 Amount Recognised in Balance Sheet		
Present Value of Obligations	3,35,267	2,92,504
Fair Value of Plan Assets	3,33,244	2,13,357
Asset / (Liability) Recognised in Balance Sheet	(2,022)	(79,147)
5 Net Cost Recognised in the Expense Account		
Current service cost	63,479	54,100
Interest cost on benefit obligation	19,702	17,661
Expected return on plan assets	(20,126)	(14,802)
Net actuarial (gain) / loss recognised in the year	29,324	16,449
Actuarial Determined charge for the year (A)	92,380	73,408
Shortfall / (Excess) (B)	-	-
Net benefit expense (A+B)	92,380	73,408

Experience adjustments of five years is given below:

(₹ In '000)

Particulars	31 st March 2024	31 st March 2023	31 st March 2022	31 st March 2021	31 st March 2020
Defined Benefit Obligation	3,35,267	2,92,504	2,62,146	2,29,264	1,86,503
Plan assets	3,33,244	2,13,357	1,91,847	1,65,847	1,35,345
Surplus/(Deficit)	(2,022)	(79,147)	(70,300)	(63,417)	(51,158)
Exp. Adj on Plan Liabilities	10,711	14,376	28,952	8,588	7,388
Exp. Adj on Plan Assets	5,961	3,264	2,184	4,220	1,181

The gratuity fund is managed by a life insurance company.

The contribution expected to be made by the Company during FY2024-25, amounts to ₹ 70,784 thousand (Previous year ₹ 69,606 thousand).

Accrued Leave

The Company has a scheme for accrual of leave for employees, the liability for which is determined on the basis of Actuarial Valuation carried out at the year end. Accordingly, an amount of ₹ 73,268 thousand is outstanding as on 31st March 2024 (Previous year ₹ 71,794 thousand).

(₹ In '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Opening balance	71,794	66,147
Add: Provision for the year	76,780	73,009
Less: Liabilities settled during the year	75,306	67,362
Closing balance	73,268	71,794

Long Term Incentive Plan

During the period, the Company has made the provisions amounting to ₹ 28,805 thousand (Previous Year: ₹ 39,056 thousand) under Employee remuneration (Salary & Wages).

3.24 The Company introduced an Employee Stock Option Scheme (ESOP) in the year FY2019. The scheme provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner. The vested options may be exercised within a specified period. Consequent upon the termination of LTIP, the eligible employees were granted ESOP.

1st tranche of ESOPS were granted during FY2019 - 47,41,900 options were granted at an exercise price of ₹ 559 per option. During FY2022 - 4,19,086 options (via tranche 2nd & 3rd) at an exercise price of ₹ 1,137 and 3,02,610 options (4th tranche) at an exercise price of ₹ 1,225 respectively. During FY2023 - 90,656 options were granted (5th tranche) at an exercise price of ₹ 1,252. During the year, 30,522 options were granted via 6th tranche at an exercise price of ₹ 1,266.

The options will vest over a period of four or three years (refer below table) from the date of grant and are exercisable over a period of four years from the respective dates of vesting.

The options will vest over as under:

Date of Grant	Grant Price	No of ESOPs	Vesting Period & Schedule
March 12, 2019	559	47,41,900	4 years - 10:20:30:40
May 1, 2021	1,137	70,100	4 years - 10:20:30:40
May 1, 2021	1,137	3,48,986	3 years - 30:30:40
October 1, 2021	1,225	3,02,610	3 years - 30:30:40
November 1, 2022	1,252	90,656	4 years - 10:20:30:40
October 1, 2023	1,266	30,522	4 years - 10:20:30:40

Details of movement in the options during FY23-24 are as given below.

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Total
Opening balance of stock option	33,41,230	46,490	2,50,986	2,31,007	90,656	-	39,60,369
Granted during the year	-	-	-	-	-	30,522	30,522
Exercised during the year	27,80,701	-	-	-	-	-	27,80,701
Lapsed during the year	85,893	8,240	95,359	88,135	5,332	-	2,82,959
Closing balance of stock Option	4,74,636	38,250	1,55,627	1,42,872	85,324	30,522	9,27,231
Vested during the year	-	4,820	92,102	83,817	34,285	-	2,15,024
Grant price per share	559	1,137	1,137	1,225	1,252	1,266	

Details of movement in the options during FY22-23 is as given below.

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Total
Opening balance of stock option	37,65,760	70,100	3,10,757	2,88,434	-	-	44,35,051
Granted during the year	-	-	-	-	90,656	-	90,656
Exercised during the year	30,000	-	-	-	-	-	30,000
Lapsed during the year	3,94,530	23,610	59,771	57,427	-	-	5,35,338
Closing balance of stock Option	33,41,230	46,490	2,50,986	2,31,007	90,656	-	39,60,369
Vested during the year	12,49,760	5,300	76,922	77,382	-	-	14,09,364
Grant price per share	559	1,137	1,137	1,225	1,252		

Method used for accounting:

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

Had the Company followed the fair value method for valuing its options for the year, the charge to the Revenue Accounts and Profit and Loss Account would have been higher by ₹ 1,66,574 thousand and profit after tax would have been lower by ₹ 1,25,297 thousand. Consequently, the Company's basic and diluted earnings per share would have been ₹ 10.27 and ₹ 10.25 respectively.

Fair Value methodology:

The fair value of options on date of grant has been estimated using Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value under ESOP for as on grant date are as follows:

Particulars	Date of Grant	Risk Free Interest Rate	Expected Life	Expected Volatility*	Expected Dividend Yield
Tranche 1	March 12, 2019	7.07%-7.64%	5-8 years	12%	Nil
Tranche 2	May 1, 2021	6.41%-6.90%	5-8 years	19%	Nil
Tranche 3	May 1, 2021	6.41%-6.84%	5-7 years	19%	Nil
Tranche 4	October 1, 2021	6.41%-6.84%	5-7 years	16%	Nil
Tranche 5	November 1, 2022	7.30%-7.41%	5-8 years	18%	Nil
Tranche 6	October 1, 2023	7.22%-7.24%	5-8 years	10%	Nil

*Volatility of BSE Sensex for one year has been considered

3.25 Segmental Break up of Balance Sheet and Profit & Loss Account as at 31st March 2024

The Company's primary reportable segments are business segments, which have been identified in accordance with the Regulations. Investment Income and Operating Expenses have been allocated as mentioned in note no. 3.19 and 3.20 Segmental Assets & Liabilities have been identified to the extent possible.

(₹ In '000)

Particulars	As at March 31, 2024			
	Fire	Marine	Miscellaneous	Total
Claims Outstanding including IBNR / IBNER	45,87,006 (30,39,231)	12,35,362 (7,75,230)	6,23,63,016 (4,94,95,717)	6,81,85,384 (5,33,10,178)
Reserve for Unexpired Risk	100,48,910 (91,04,617)	2,24,635 (2,35,141)	4,29,56,029 (2,93,95,095)	5,32,29,574 (3,87,34,854)

(Previous year figures are given in brackets)

Segmental Revenue Account(s) have been set out in a separate statement in **Annexure 'A'** to this schedule.

There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

3.26 Related Party Disclosures

Related party disclosures have been set out in a separate statement **Annexure 'B'** to this schedule. The related parties, as defined in AS 18 'Related party Disclosures', in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons and taken on record by the Board.

3.27 Assets taken on Lease

Company's significant leasing arrangements include agreements for office and residential premises. As per AS 19 'Accounting for leases', the future minimum lease payments relating to these leases are as under:

(₹ In '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable not later than 1 year	3,09,530	3,00,105
Payable later than one year but not later than five years	10,29,765	8,78,439
Payable later than five years	4,26,490	3,36,384

The amount charged to Revenue account(s) for lease is ₹ 3,06,192 thousand (Previous Year: ₹ 2,78,086 thousand). There are no transactions in the nature of sub-leases.

3.28 Earnings Per Share ("EPS")

EPS calculations are as per AS 20 'Earnings Per Share', the following table reconciles the numerator and denominator used to calculate basic and diluted EPS:

(₹ In '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit / (Loss) after Tax [A] (₹ in thousand)	23,98,407	18,42,261
Weighted average number of equity shares (par value of ₹ 10 each) [B]	22,13,91,655	21,56,25,788
Add: Effect of dilutive issues of options and share application pending allotment	3,47,615	20,89,440
Diluted number of equity shares (par value of ₹ 10 each) [C]	22,17,39,270	21,77,15,228
Basic earnings per share [A/B] (₹)	10.83	8.54
Diluted earnings per share [A/C] (₹)	10.82	8.46

3.29 Taxation

The Company has accounted for net deferred tax assets, as a matter of prudence in accordance with AS 22 "Accounting for Taxes on Income". Break-up of deferred tax assets and liabilities into major components of the respective balance as on 31st March 2024 are as under:

(₹ In '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Unexpired Risk Reserve	289	465
WDV of Assets	76,361	87,822
Provision for doubtful debts	74,149	75,301
Provision for Investment	(0)	5,260
Expenses Inadmissible U/S 43B	32,597	47,818
Total	1,83,396	2,16,666
Deferred Tax Liabilities	Nil	Nil
Net Deferred Tax Asset	1,83,396	2,16,666

3.30 Outsourced Services

Outsourced Services include payments made for various outsourced services amounting to ₹ 1,48,802 thousand (Previous Year: ₹ 2,42,746 thousand).

3.31 Dues Payable to Micro & Small Enterprises

The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdue more than 45 days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at 31st March 2024.

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Particulars	(₹ In '000)	
	As at March 31, 2024	As at March 31, 2023
The principle amount remaining unpaid to any supplier as at the end of the year	2,090	16,155
Interest Due on the above amount	-	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
Amount of the Payment made to the supplier beyond the due date during the year	-	10,446
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006	-	212
Amount of Interest accrued and remaining unpaid at the end of the year	-	212
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	-	-

3.32 Accounting Ratios

The Statement on accounting ratios is included in **Annexure 'C'**.

3.33 Penalty for Non-Compliance/Violation

Sr. Authority No.	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	(₹ In '000)	
				Penalty Waived/ Reduced	
1. Insurance Regulatory and Development Authority	Nil	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
2. Service Tax Authorities / GST Authorities	Nil	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
3. Income Tax Authorities	Nil	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
4. Any other Tax Authorities	Nil	Nil	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)	(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)	(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)	(Nil)	(Nil)
8. Securities and Exchange Board of India	Nil	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
9. Competition Commission of India	Nil	Nil	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)	(Nil)	(Nil)

(Previous year figures are given in brackets)

3.34 Unclaimed Amount of Policy Holders

The liability of the Company towards the policyholders, pertaining to amounts lying unclaimed, stands at ₹ 50,102 thousand (Previous Year: ₹ 55,332 thousand) as on the date of the balance sheet, duly reported under Schedule 13, the details of which, along with an itemized ageing, is given in the table below.

As per the extant accounting and disclosure norms of unclaimed amount of policyholders, laid down by the Authority, in the master circular dated 25th July 2017, read with modification to master circular issued dated 16th February 2024, the Company has segregated the earmarked funds and income accrued thereon, from the assets under management (AUM) and shown the same as a discreet heading under Schedule 12 (Current Assets and Advances), the corpus of which stands at ₹1,03,320 thousand (Previous Year: ₹ 1,23,521 thousand) as on the date of the Balance sheet.

The age-wise Analysis of the Unclaimed Amount of the Policyholders is as under:

(₹ In '000)

Particulars	Total Amount	Age-Wise Analysis (in months)								
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120	
Claims Settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured / policyholders	-	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
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 as may be directed by the Authority but not refunded so far	6,389 (13,032)	2,455 (8,753)	609 (770)	378 (673)	317 (154)	195 (113)	142 (200)	2,215 (2,292)	78 (78)	
Cheques issued but not encashed by the policyholder / insured										
Litigation	40,751	4,188	10,338	1,050	306	80	1,896	22,894	-	
Non-Litigation	2,963	-	-	-	-	-	-	2,703	259	
Litigation	(37,885)	(10,349)	(596)	(2,023)	(1,016)	(2,824)	(9,175)	(11,901)	-	
Non-Litigation	(4,414)	-	-	-	-	-	-	(4,323)	(91)	
Total Amount	50,102	6,643	10,947	1,427	622	275	2,038	27,813	338	
Total Amount (Previous year)	(55,332)	(19,102)	(1,366)	(2,696)	(1,170)	(2,937)	(9,375)	(18,517)	(169)	

(Previous year figures are given in brackets.)

Movement in unclaimed amount of policy holders due:

(₹ In '000)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Policy dues	Income accrued	Policy dues	Income accrued
Opening Balance	49,356	5,976	74,490	7,443
Add: Amount transferred to Unclaimed Fund	51,326	-	92,119	-
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 on Unclaimed Fund	-	1,660	-	87
Less: Amount of claims paid during the year	57,497	230	1,17,106	1,496
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	341	147	147	58
Closing Balance of Unclaimed Amount Fund	42,844	7,258	49,356	5,976

3.35 A summary of financial statements is provided in "Annexure D".

3.36 The Company has not declared any dividend during FY2023-24.

3.37 Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 01, 2014. As per the provision of the said section, the Company has incurred an expenditure towards CSR activities, amounting to ₹ 74,109 thousand, during the year ended 31st March 2024 (Previous year ₹ 95,919 thousand).

In addition to the above, Nil amount (Previous year ₹ 3,286 thousand) has been recorded as an additional spent during the current year, towards previous years' project, which is recognized as an asset; to be utilized in the subsequent years.

(₹ In '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Gross Amount Required to be spent by the Company	74,109	95,919
Amount spent during the year / period on:	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Construction / Acquisition of any assets	-	-
Purpose other than above	74,109	95,919
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Related party transactions in relation to CSR	12,500	22,243

3.38 Pursuant to Insurance Regulatory and Development Authority of India circular no. IRDA/F&A/GDL/CG/100/05/2016 dated 18th May 2016 on Corporate Governance Guidelines, Details of additional work to statutory auditor, other than statutory audit & Limited Review fees are disclosed below—

(₹ In '000)

Name of the Statutory Audit Firm	Services rendered	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Bafna & Co.	Other Certifications	30	850
MKPS & Associates	Other Certifications	910	785
Singhi & Co.	Other Certifications	890	-

3.39 Previous year figures have been re-grouped and re-classified wherever necessary to confirm to current year presentation.

(₹ In '000)

Sr No	Schedule to Balance Sheet	Reclassified from	Reclassified to	Amount	Remarks
1	Schedule 4 - Operating Expenses relating to Insurance Business	Schedule 4 - Operating Expenses relating to Insurance Business - Meeting & Conference Expenses	Schedule 4 - Operating Expenses relating to Insurance Business - Other Miscellaneous Expenses	4,10,225	Regrouped from Meeting & Conference Expenses to Other Miscellaneous Expenses
2	Schedule 4 - Operating Expenses relating to Insurance Business	Schedule 4 - Operating Expenses relating to Insurance Business Office Administration Expenses	Schedule 4 - Operating Expenses relating to Insurance Business - Other Miscellaneous Expenses	29,210	Regrouped from Office Administration Expenses to Other Miscellaneous Expenses

3.40 Investor Education & Protection Fund

For the year ended 31st March 2024, the Company has transferred Nil (Previous year: Nil) to the Investor Education & Protection Fund.

3.41 In case of Long-Term Motor Insurance Policies premium is recognized on a yearly basis as mandated by IRDAI circular number IRDAI/NL/CIR/MOT/137/08/2018 dated 28th August 2018.

3.42 The Company has sent balance confirmation to Insurers for the co-insurance transactions/balances as on February 2024 and the balances have been duly reconciled w.r.t the responses received from their respective offices. The Company is required to reconcile the co-insurance balances w.r.t transactions from 01st April 2018 from ETASS system

on continuous basis and majority of the transactions available in ETASS have been confirmed where SBIGL is the leader and the transactions where SBIGL is the follower have been reconciled based on the data in ETASS/offline intimation sent by leader. Reconciliation exercise of accounts with Reinsurer has been carried out on the basis of Confirmation of Statement of Account obtained from such Reinsurer as on 31st December 2023, as per the terms of the treaty.

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

3.44 The code on social security has not been enacted by the Government. The Company will assess the impact on its financial statements in the period in which the related rules are notified and the Code becomes effective.

3.45 The Company and State Health Agency (SHA) Punjab had entered into the Insurance Contract dated 04th August 2021 with effect from 20th August 2021 to 19th August 2022 to implement Ayushman Bharat - Sarbat Sehat Yojana in Punjab. However, SHA unilaterally terminated the said Insurance Contract with immediate effect vide its termination letter dated 29th December 2021. The Company agreed to and has complied with post termination obligations under the Insurance Contract including payment of all payable claims that have arisen on or before 29th December 2021.

Subsequent to the above, the SHA has vide its letter dated 31st May 2022 levied a penalty of ₹ 3,77,162 thousands on the Company for not meeting the KPI parameters as set out in the Insurance Contract.

The Company has replied to the said penalty notice, vide its response dated 10th June 2022, inter alia, denying the allegations raised by the SHA for the breach of KPIs. The Company is contesting the penalty levied by the SHA under each head, set out in the said penalty notice and have reasonably sufficient response and supporting documents in support of the same.

The Company has further contended that the breaches are done by the SHA, including non-payment of part premium of ₹ 2,36,326 thousand, the amount being due for the period prior to termination and is now due for more than year. The Company has created a provision for bad and doubtful debt of ₹ 2,36,326 thousand, which stands unchanged as on date.

In the event of any claim for any payment or any other penal action in future with regards to the contract, the Management will take equitable action based on the circumstances thereon and the legal advice. There are no subsequent communication/orders in this regard from SHA Punjab.

3.46 The Company had an exposure to IL&FS group securities of book value worth ₹ 8,49,786 thousand and these securities were downgraded to "D" junk category and as per Company's diminution policy, these securities were provided for ₹ 8,49,786 thousand for in the books of accounts and subsequently, after Board approval, these were fully written off from the books as of 31st March 2020. The Company has received ₹1,48,196 thousand (Previous Year ₹ 91,843 thousand) till date as interim distribution on debt securities of IL&FS Ltd. and IL&FS Financial Services Ltd.

Though the Company has written off these investments in the books of accounts, it has not relinquished its right to claim the dues whenever the investee companies decide to payback/ settle their accounts.

The Company confirms that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The company confirms that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.47 IASB has notified the amended IFRS 17, "Insurance Contract" with global date of implementation starting from 01st January 2023. IRDAI has proposed phase wise Ind AS 117 implementations in insurance sector vide letter dated 15th September 2023. In this approach, all the insurers are bucketed into 3 categories based on the listing status and size of AUM. The company organizes steering committee meeting fortnightly to discuss the update on implementation of Ind AS.

3.48 During the year, the Company had a capital infusion through a rights issue amounting to ₹ 68,94,251 thousand.

SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2024

Segmental Break up of Revenue account

(₹ in thousands)

Particulars	Schedule	Fire	Marine	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Weather & Crop Insurance	Others	Total
1. Premiums earned (Net)	1	40,12,463	6,57,743	-	89,07,530	95,74,605	36,813	2,79,055	2,24,505	(2)	91,40,455	2,48,01,763	1,15,80,443	12,84,613	7,04,99,985
2. Profit/ Loss on sale/redemption of Investments		989	91	-	634	2,905	5	31	36	0	893	1,546	640	114	7,886
3. Others															
(a) Interest Income-Terrorism Pool/Nuclear Pool		40,409	-	-	-	-	-	4,587	-	-	-	-	-	-	44,996
(b) Interest Income on Unclaimed Policyholder		986	91	-	632	2,895	5	31	36	0	890	1,541	638	114	7,859
(c) Miscellaneous Income		556	51	-	1,734	1,631	3	18	20	0	502	991	360	13,679	22,167
(d) Diminution in the value of Investment (Debt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Write off in value of Investment (Debt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Contribution from Shareholders Fund towards Excess EoM		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Interest, Dividend & Rent – Gross		10,29,826	94,999	-	6,59,688	30,23,765	5,635	32,569	37,638	5	9,29,695	16,09,548	6,66,525	1,18,792	82,08,685
TOTAL SEGMENTAL REVENUE (A)		50,85,229	7,52,975	-	95,70,218	1,26,05,801	42,461	3,16,291	2,62,235	3	1,00,72,435	2,64,15,389	1,22,48,606	14,17,313	7,87,91,578
1. Claims Incurred (Net)	2	35,42,464	10,63,353	-	66,32,207	89,90,793	52,923	1,15,672	2,93,288	73	53,08,410	2,45,12,817	96,41,176	4,07,299	6,05,60,475
2. Commission	3	(21,45,082)	1,23,263	-	52,71,928	34,84,802	3,973	(68,508)	(78,647)	97	11,21,913	50,149	(6,97,169)	1,37,359	72,04,078
3. Operating Expenses related to Insurance Business	4	6,96,093	81,346	-	17,24,037	19,62,592	4,927	36,867	41,441	11	12,82,036	37,29,013	19,34,050	2,81,117	1,17,73,530
4. Premium Deficiency Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SEGMENTAL EXPENSES (B)		20,93,475	12,67,962	-	1,36,28,172	1,44,38,187	61,823	84,031	2,56,082	181	77,12,359	2,82,91,979	1,08,78,057	8,25,775	7,95,38,083
Segmental Profit/(Loss) [C= (A-B)]		29,91,754	(5,14,987)	-	(40,57,954)	(18,32,386)	(19,362)	2,32,260	6,153	(178)	23,60,076	(18,76,590)	13,70,549	5,91,537	(7,46,505)



SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2023

Segmental Break up of Revenue account

(₹ in thousands)

Particulars	Schedule	Fire	Marine Cargo	Marine Hull	Motor (OD)	Motor (TP)	Workmen's Compensation	Public Liability	Engineering	Aviation	Personal Accident	Health Insurance	Weather & Crop Insurance	Others	Total
1. Premiums earned (Net)	1	37,24,644	6,89,770	-	83,92,794	83,11,302	28,937	2,14,341	1,94,019	(1)	66,65,967	1,36,63,032	57,73,505	11,78,856	4,88,37,169
2. Profit/Loss on sale/redemption of Investments		(575)	(42)	-	(321)	(1,554)	(2)	(16)	(18)	(0)	(475)	(719)	(335)	(68)	(4,125)
3. Others															
(a) Interest Income-Terrorism Pool/Nuclear Pool		22,587	-	-	-	-	-	2,623	-	-	-	-	-	-	25,209
(b) Interest Income on Unclaimed Policyholder		915	67	-	510	2,471	4	25	28	0	756	1,143	533	108	6,558
(c) Miscellaneous Income		75	6	-	1,653	204	0	2	2	0	62	668	44	5,870	12,556
(d) Diminution in the value of Investment (Debt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Write off in value of Investment (Debt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Contribution from Shareholders Fund towards Excess EoM		-	58,805	-	-	-	-	-	-	-	-	7,23,655	-	-	7,82,459
4. Interest, Dividend & Rent – Gross		8,70,170	63,853	-	4,85,224	23,50,608	3,542	24,099	26,469	7	7,18,771	10,86,950	5,06,631	1,03,056	62,39,379
TOTAL SEGMENTAL REVENUE (A)		46,17,817	8,12,459	-	88,79,859	1,06,63,030	32,482	2,41,074	2,20,500	8	73,85,079	1,54,74,728	62,80,377	12,87,822	5,58,99,208
1. Claims Incurred (Net)	2	19,25,541	9,25,178	-	67,06,310	83,22,189	22,342	1,34,944	94,883	(138)	35,22,273	1,15,05,429	49,34,474	3,55,334	3,84,48,760
2. Commission	3	(14,70,412)	1,40,551	-	12,75,313	(6,60,421)	(1,374)	(9,517)	(54,393)	(80)	7,98,707	12,08,410	(7,58,038)	1,48,763	6,17,505
3. Operating Expenses related to Insurance Business	4	11,14,847	1,59,183	-	17,43,249	27,57,580	7,226	65,349	50,277	1	18,66,560	54,60,990	17,63,877	4,85,692	1,54,74,828
4. Premium Deficiency Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SEGMENTAL EXPENSES (B)		15,69,976	12,24,913	-	97,24,870	1,04,19,348	28,193	1,90,775	90,763	(217)	61,87,539	1,81,74,828	59,40,313	9,89,788	5,45,41,093
Segmental Profit/(Loss)[C= (A-B)]		30,47,839	(4,12,453)	-	(8,45,012)	2,43,683	4,289	50,299	1,29,737	225	11,97,540	(27,00,101)	3,40,065	2,98,034	13,58,115

ANNEXURE B

RELATED PARTY

(₹ in thousands)

Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	For the quarter ended 31 st March 2024	For the year ended 31 st March 2024	For the quarter ended 31 st March 2023	For the year ended 31 st March 2023
Holding Company	State Bank of India	Income	Premium Received	58,41,749	62,14,885	49,48,352	53,39,844
			Interest Income on Term Deposits	49	194	44	174
		Expense	Commission expense	10,22,419	36,84,117	9,46,134	33,16,871
			Bank Charges	2,238	6,717	1,388	9,795
			Claims Expense	42	176	22	366
			SBI Officers Deputation Cost	15,269	36,709	10,647	30,814
			Other Expenses	4,301	10,589	6,213	11,502
			Misc Expenses	-	-	-	-
			Expenses Reimbursement	362	3,495	711	1,380
			Premises Rent	1,075	4,300	1,075	4,300
			Royalty Expense	53,846	2,16,568	45,203	1,83,324
			Asset	Term Deposits Redeemed/Matured	-	-	-
		Term Deposits Placed		2,500	2,500	3,000	3,000
		Interest Income on Term Deposits		498	498	357	357
		Investment Redeemed		-	-	-	18,24,824
		Current Accounts		13,66,348	13,66,348	11,36,492	11,36,492
		Security Deposit		153	153	153	153
		Advance Given		5,262	5,262	2,139	2,139
		Liability	Premium Received in Advance	145	145	400	400
			Commission Payable	35,740	35,740	45,083	45,083
			Claims Payable	36	36	40	40
			SBI Officers Deputation Cost	15,807	15,807	13,282	13,282
			Expenses Reimbursement	215	215	555	555
			Other Expenses Payable	9,851	9,851	7,262	7,262
			Rent Payable	-	-	-	-
			Unallocated Premium	13,773	13,773	3,06,490	3,06,490
		Shareholder	Napean Opportunities LLP	Liability	Amount Contributed towards Capital including Share Premium	-	11,19,937

(₹ in thousands)

Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	For the quarter ended 31 st March 2024	For the year ended 31 st March 2024	For the quarter ended 31 st March 2023	For the year ended 31 st March 2023	
Fellow Subsidiaries	SBI DFHI Ltd.	Income	Premium Received	22	1,433	(2)	820	
		Expense	Claims Expense	-	-	-	-	
		Asset	Investment Purchased	-	8,45,761	-	24,77,532	
Fellow Subsidiaries	SBI Global Factors Ltd.	Income	Premium Received	10	988	(3)	810	
Fellow Subsidiaries	SBICAP Securities Ltd	Income	Premium Received	-	823	-	1,142	
		Expense	Brokerage Expense	-	93	98	98	
			Claims Expense	-	-	-	-	
			Commission expense	1,04,434	1,54,327	12,930	49,560	
			Other Expenses	-	-	1,779	1,779	
		Liability	Brokerage Payable	-	-	-	-	
			Claims Payable	-	-	-	-	
			Commission Payable	5,644	5,644	8,227	8,227	
			Other Expenses payable	-	-	1,779	1,779	
		Fellow Subsidiaries	SBI Capital Markets Ltd.	Income	Premium Received	(312)	1,646	60
Asset	Investment Purchased			5,01,138	32,54,243	-	2,50,198	
Expense	Claims Expense			113	127	32	32	
	Interest Expense on NCD Issuance			15,057	15,057	-	-	
	Other Expenses			(0)	5,932	-	-	
Liability	Issuance of Non convertible Debenture			36,50,000	36,50,000	-	-	
	Non convertible Debenture Holdings			16,50,000	16,50,000	-	-	
	Interest Payable on NCD Issuance	15,057	15,057	-	-			
Fellow Subsidiaries	SBI Mutual Fund Trustee Company Private Limited	Asset	Investment Purchased	9,85,617	22,33,217	-	9,56,253	
			Investment Redeemed	-	-	1,51,632	2,36,191	
Fellow Subsidiaries	SBI SG Global Securities Services Pvt Ltd	Income	Premium Received	23,911	31,041	7,324	9,722	
Fellow Subsidiaries	SBI Cards and Payment Services Pvt Ltd	Income	Premium Received	773	1,082	200	24,686	
			Interest Income on Debenture	66,597	2,48,256	27,333	1,19,162	
			Dividend Income	-	-	-	56	
		Asset	Prepaid Expenses	357	357	93	93	
			Investment Purchased	-	20,00,002	-	15,00,000	
			Investment Redeemed	-	-	-	15,00,512	
			Debenture Holdings	35,00,002	35,00,002	15,00,000	15,00,000	
			Interest Income on Debenture	1,97,539	1,97,539	60,132	60,132	
		Expense	Card Payments	10,620	29,374	6,382	14,349	
			Commission expense	297	941	416	966	
			Claims Expense	-	190	37	37	
			Liability	Card Payable	-	-	-	-
				Commission payable	183	183	219	219
Premium Received in Advance	-			-	-	-		
Fellow Subsidiaries	SBI Funds Management Pvt. Ltd.	Income	Premium Received	37	48,257	(38)	34,986	
		Expense	Claims Expense	-	111	29	47	
		Liability	Claims payable	3,950	3,950	-	-	

(₹ in thousands)

Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	For the quarter ended 31 st March 2024	For the year ended 31 st March 2024	For the quarter ended 31 st March 2023	For the year ended 31 st March 2023
Fellow Subsidiaries	SBI Life Insurance Company Limited	Income	Premium Received	(89)	1,08,467	81	70,244
			Dividend Income	-	-	-	75
		Expense	Premium Paid	6,609	24,769	7,543	40,966
			Premises Rent	-	-	-	132
			Expenses Reimbursement	-	(56)	(4)	(828)
			Claims Expense	5	539	2,934	3,315
			Other Expenses	-	-	-	-
		Asset	Premium Deposit/Prepaid Expenses	7,341	7,341	10,715	10,715
			Investment Purchased	8,76,956	13,80,289	-	2,72,573
			Equity Holdings	-	-	-	-
			Investment Redeemed	-	4,99,268	-	2,51,102
Liability	Expenses Reimbursement	-	-	56	56		
	Other Expenses Payable	-	-	-	-		
Fellow Subsidiaries	SBI CAP Ventures Ltd	Income	Premium received	0	4	1	48
Fellow Subsidiaries	SBICAP Trustee Company Ltd	Income	Premium received	(25)	71	(10)	1,467
Fellow Subsidiaries	SBI Payment Services Pvt. Ltd.	Income	Premium Received	24	929	2,754	3,021
Fellow Subsidiaries	State Bank Operations Support Services Private Limited.	Income	Premium Received	-	3	-	-
Fellow Subsidiaries	SBI Pension Funds Pvt Ltd	Income	Premium Received	(3)	555	-	295
Fellow Subsidiaries	SBI Foundation	Income	Premium Received	-	408	(9)	740
		Expense	CSR Expenses	4,500	12,500	8,900	22,243
Jointly controlled entities of Holding co.	C - Edge Technologies Ltd	Expense	Claims Expense	-	-	-	-
			IT Support charges	4,312	11,172	4,650	19,577
		Liability	IT Support charges Payable	3,000	3,000	9,472	9,472
Managing Director & CEO	Shri Kishore Kumar Poludasu	Expense	SBI Officers Deputation Cost	4,738	10,345	2,383	4,145
		Liability	SBI Officers Deputation Cost	4,127	4,127	2,691	2,691
	Shri P C Kandpal	Income	Premium Received	-	-	-	-
		Expense	SBI Officers Deputation Cost	-	-	-	2,109
		Liability	SBI Officers Deputation Cost	-	-	467	467
Whole time Director	Shri Anandprasad Pejawar	Income	Premium Received	-	-	-	-
		Expense	Salary and Allowances	5,239	28,785	9,915	12,831
		Liability	Salary and Allowances payable	1,922	1,922	1,435	1,435



Annexure 'C'
RATIOS FOR NON-LIFE COMPANIES

Sr. No.	Performance Ratio	Basis	Ratios as at 31 st March , 2024				Ratios as at 31 st March , 2023			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Premium growth rate	Gross premium for current year / Gross premium for previous year	12.28%	-1.25%	16.74%	15.93%	34.99%	17.70%	18.13%	
2	Gross Premium to Net Worth ratio	Gross premium / Networth	NA	NA	NA	3.03	NA	NA	3.54	
3	Growth rate of Net Worth	Shareholders' funds as at current Balance Sheet date / Shareholders' funds as at previous Balance Sheet date	NA	NA	NA	35.45%	NA	NA	6.47%	
4	Net Retention ratio	Net premium / Gross premium	26.93%	74.71%	73.49%	66.76%	78.56%	57.11%	52.77%	
5	Net Commission ratio	Commission net of reinsurance / Net premium	-43.28%	19.04%	11.62%	8.48%	19.75%	3.73%	1.07%	
6	Expenses of Management to Gross Direct Premium ratio	Expenses of Management / Gross Direct Premium	15.04%	24.88%	23.66%	22.42%	35.87%	21.88%	21.35%	
7	Expense of Management to Net Written Premium		55.16%	31.89%	31.75%	33.12%	42.35%	38.21%	40.23%	
8	Net incurred Claims to Net Earned Premium		88.29%	161.67%	85.00%	85.90%	134.13%	80.13%	78.73%	
9	Combined ratio	Claims Paid plus Commission Paid plus Expenses of Management / Net premium	59.05%	193.28%	110.47%	108.23%	176.25%	111.03%	106.73%	
10	Technical Reserves to Net Premium ratio	Reserve for unexpired risks + reserve for outstanding claims / Net premium	2.95	2.26	1.33	1.43	2.71	1.51	1.60	
11	Underwriting balance ratio	Underwriting profit / Net premium	0.48	-0.93	-0.16	-0.13	0.58	-0.16	-0.12	
12	Operating profit ratio	Underwriting profit + Investment Income of policy holders' funds / Net premium	74.56%	-78.30%	-4.90%	-1.06%	81.83%	-59.80%	2.78%	
13	Liquid Assets to Liabilities ratio	Cash and Bank balances / Current liabilities	NA	NA	NA	0.20	NA	NA	0.22	
14	Net Earnings ratio	Net profit after tax / Net premium	NA	NA	NA	2.82%	NA	NA	3.21%	
15	Return on Net worth	Net profit after tax / Networth	NA	NA	NA	5.79%	NA	NA	6.02%	
16	Solvency Margin	Available Solvency Margin / Required Solvency Margin	NA	NA	NA	2.25	NA	NA	1.72	
17	NPA		NA	NA	NA	NA	NA	NA	NA	

Annexure D

Summary of Financial Statements

(₹ in thousands)

Sr. No	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
OPERATING RESULTS						
1	Gross Premium Written	12,73,07,582	10,88,84,360	9,25,95,231	8,31,16,029	6,83,97,923
2	Net Premium Income #	8,49,94,705	5,74,62,605	4,40,02,509	4,10,76,108	3,56,79,008
3	Income from Investment (Net)##	82,16,571	62,35,254	53,78,924	49,34,936	39,80,642
4	Others	75,022	8,26,785	90,459	37,446	20,195
5	Total Income	9,32,86,298	6,45,24,644	4,94,71,893	4,60,48,490	3,96,79,845
6	Commissions(Net)(including brokerage)	72,04,078	6,17,505	(10,88,461)	(14,67,990)	(10,81,599)
7	Operating Expense	1,17,73,530	1,54,74,828	1,31,43,086	1,03,37,717	90,87,230
8	a) Claims	6,05,60,475	3,84,48,760	3,68,01,862	2,58,67,440	2,15,52,877
	b) Increase in Unexpired Risk Reserve and other Outgoes	1,44,94,720	86,25,436	13,62,938	61,70,284	53,72,062
	c) Premium Deficiency	-	-	-	-	-
9	Operating Profit/ (Loss)	(7,46,505)	13,58,115	(7,47,533)	51,41,039	47,49,275
NON-OPERATING RESULT						
10	Total Income under Shareholders' Account	39,34,859	10,85,200	25,27,298	20,38,170	8,94,780
11	Profit/ (Loss) before tax	31,88,354	24,43,315	17,79,766	71,79,209	56,44,055
12	Provision for Tax	7,89,947	6,01,054	4,67,423	17,43,288	15,26,448
13	Profit/ (Loss) after Tax	23,98,407	18,42,261	13,12,343	54,35,921	41,17,607
MISCELLANEOUS						
14	Policyholders' Account					
	Total Funds	13,04,27,520	10,43,97,655	8,35,99,678	7,43,64,694	5,66,70,059
	Total Investments	13,66,06,143	10,45,16,174	8,42,08,327	7,35,99,810	5,63,42,978
	Yield on Investments	7.30%	6.90%	7.43%	8.15%	7.68%
15	Shareholders' Account**					
	Total Funds	4,14,44,994	3,05,97,919	2,87,38,888	2,73,61,304	2,21,40,883
	Total Investments	4,27,91,944	2,64,33,853	2,49,82,569	2,21,80,462	1,79,26,682
	Yield on Investments*	12.05%	8.46%	10.96%	9.17%	5.92%
16	Paid up Equity Capital	22,33,837	21,56,467	21,56,167	21,55,000	21,55,000
17	Net Worth**	4,14,44,994	3,05,97,919	2,87,38,888	2,73,61,304	2,21,40,883
18	Total Assets	19,82,92,276	15,25,82,465	12,70,47,305	11,36,44,052	9,27,81,797
19	Yield on Total Investments*	8.39%	7.23%	8.34%	8.43%	7.24%
20	Basic Earnings per share (₹)	10.83	8.54	6.09	25.22	19.11
21	Book Value per Share (₹)	185.53	141.89	133.29	126.97	102.74
22	Total Dividend	-	-	-	2,15,500	2,15,500
23	Dividend per Share (₹)	-	-	-	1.00	1.00
24	Solvency Margin (times) (Requirement of 1.5 times)	2.25	1.72	1.85	2.00	2.27

Notes

Net of reinsurance

Net of losses

* Yield on investment includes return on Fixed Deposits

** Net worth / Shareholders funds = (Share Capital + Reserve & Surplus) - Debit balance in Profit & Loss Account

^ NA - Not available

Annexure E

Remuneration and other payments made during the FY 2023-24 to MD/CEO/WTD

(₹ in thousands)

S. No.	Name of the MD/CEO/WTD	Designation	Fixed Pay		Cash Components (d)		Variable Pay		Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/C	Amount Debited to Profit & Loss A/C	Value of Joining/Sign on Bonus	Retirement benefits like Gratuity, Pension, etc. paid during the year	Amount of Deferred remuneration of earlier years paid / settled during the year
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c) = (a)+(b)	Cash Components (d) Paid* / Deferred	Non-Cash Components (e) Settled** / Deferred	Total (f) = (d)+(e)						
1	Anand Pejawat	WTD	26,638	225	26,863	1,922	NIL	8,059	36,844	28,785	-	-	-	-
2	Kishore Kumar Polludasu	MD & CEO	7,957	-	7,957	2,387	NIL	NIL	10,345	10,345	-	-	-	-

Note: The Company has adopted intrinsic value method of accounting. Since the intrinsic value of the shares is equal to exercise price, value of options is Nil and accordingly, no compensation cost is recognised in the books.

* Cash component of Variable pay, is provisional in nature, determined basis expected performance of the company and the individual for FY 2023-24. The same will be paid/ settled in FY 2024-25. Cash component of the WTD, includes a reversal net impact of ₹ 3,413 thousand.

** Non Cash component of Variable pay is provisional in nature, determined basis expected performance of the company and the individual, for FY 2023-24. The same will be granted in FY 2024-25.

Annexure F

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March, 2024

S. No.	Name of the MD/ CEO/WTD	Designation	Remuneration Pertains to Financial Year	Nature of Remuneration Outstanding	Amount Outstanding (₹ In 000)
1	Anand Pejaware	WTD	FY 23-24	Value of the provisional variable pay (Cash) to be granted for performance year FY 2023-24.	NIL
				Value of the deferred portion of Cash.	NIL
				Value of the provisional ESOP's to be granted for performance year FY 2023-24.	8,059
2	Kishore Kumar Poludasu	MD & CEO	FY 23-24	Value of the provisional variable pay (Cash) to be granted for performance year FY 2023-24.	NIL
				Value of the deferred portion of Cash.	NIL
				Value of the provisional ESOP's to be granted for performance year FY 2023-24.	NIL

AWARDS AND RECOGNITION IN FY 2023-24

SBI General received a total of 20 Awards and Recognition in FY 23-24.
Following are the Top 10 Awards.



Recognized as **"Domestic General Insurer of the Year – India"** at the **Insurance Asia Awards 2023** Singapore



Recognized as **"Best BFSI Brands"** at the **ET Now Best BFSI Brands Conclave 2024**



Recognized as Winner **"Best Large General Insurer Category"** at the **Mint BFSI Summit & Awards 2023**



SBI General certified as **"Great Place to Work"** from September 2023 to September 2024



Recognized as **"Highest Growth – General Insurance runner up"** at the **ASSOCHAM 15th Global Insurance Summit & Awards**



Recognized as **"Sales Champion in the Non-Life Insurance"** from **ET Edge 10th Annual Insurance Summit & Awards**



Recognized as **"General Insurance Company of the year Award"** from **4th Annual BFSI Excellence Awards 2023**



Recognized with **"Breakthrough Performance Award"** at the **IBAI 18th Annual Summit Broker Choice Awards 2023**



Recognized as **"One of the Best Brands 2023"** from **ET Edge Best Brands 2023**



Recognized as **"Best Claims Settlement Category award"** at **3rd Insure Next Awards 2024**