

SBIG/S&C/ SS/2025-26/ 250

29<sup>th</sup> January 2026

The Manager  
Listing Department (Wholesale Debt Segment)  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

| BSE Security ID | Security Code | ISIN         |
|-----------------|---------------|--------------|
| 835SBIGI34      | 975408        | INE01MM08012 |

**Sub: Outcome of the 138<sup>th</sup> Board Meeting of the Company held on 29<sup>th</sup> January 2026**

**Ref: Intimation dated 24<sup>th</sup> December, 2025 regarding date of the Board Meeting**

Dear Sir/ Madam,

This is to inform you that pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI LODR 2015") a meeting of the Board of Directors ('Board') was held today i.e. January 29, 2026, wherein the Board, inter-alia, approved the Un-Audited Financial Results for the quarter and nine months ended on December 31, 2025 alongwith the Limited Review Report for the aforesaid period issued by the Joint Statutory Auditors of the Company.

In accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), please find attached herewith the following:

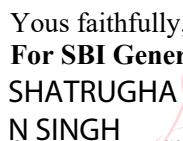
1. Un-Audited Financial Results for the quarter quarter and nine months ended December 31, 2025 duly approved by the Board.
2. Limited Review Report by the Joint Statutory Auditors on the above Un-Audited Financial Results. The Auditor has issued an unqualified report.

Please note that the said Board Meeting commenced at 5.35 P.M. and concluded at 7.30 P.M.

The financial results are also being made available on the website of the Company at [www.sbigeneral.in](http://www.sbigeneral.in).

We request you to kindly take the same on record and oblige.

Thanking you,

Yous faithfully,  
**For SBI General Insurance Company Ltd.**  
  
 SHATRUGHNA SINGH  
 Date: 2026.01.29 19:58:10  
 +05'30'  
**Shatrujan Singh**  
**(Company Secretary and Compliance Officer)**  
 ACS No. 21565

CC: Axis Trustee Services Limited

### SBI General Insurance Company Limited

Corporate & Registered Office:  Fulcrum Business Centre', 9th Floor, A & B Wing, Sahar Road, Andheri (E), Mumbai - 400 099.  
 CIN:U66000MH2009PLC190546 | Tel.: +91 22 42412000 | [www.sbigeneral.in](http://www.sbigeneral.in) | Logo displayed belongs to State Bank of India and is used by SBI General Insurance Co. Ltd. under license | IRDAI Registration Number 144

**Suresh Surana & Associates LLP**  
**Chartered Accountants**  
**308-309, 3rd Floor, Technopolis Knowledge Park**  
**Mahakali Caves Road, Andheri (East)**  
**Mumbai- 400 093**

**LODHA & CO LLP**  
**Chartered Accountants**  
**19, Esplanade Mansions**  
**14, Government Place (East)**  
**Kolkata- 700 069**

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**Independent Auditors' Review Report on unaudited financial results of SBI General Insurance Company Limited for the quarter ended 31 December 2025 and year-to-date results for the period from 01 April 2025 to 31 December 2025 pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025, as amended, and Insurance Regulatory and Development Authority of India ("IRDAI") Circular No. IRDA/F&A/CIR/LFTD/027/01/2017 dated 30 January 2017, as amended**

**The Board of Directors**  
**SBI General Insurance Company Limited**

We have reviewed the accompanying statement of unaudited financial results of **SBI General Insurance Company Limited** (the "Company") for the quarter ended 31 December 2025 and year-to-date results for the period from 01 April 2025 to 31 December 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025, as amended ("SEBI circular"), and IRDAI Circular No. IRDA/F&A/CIR/LFTD/027/01/2017 dated 30 January 2017, as amended.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the requirements of the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India (the "Act"), also read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (the "Regulations"), and orders/directions/circulars issued in this respect by the IRDAI from time to time, and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act and the Regulations, orders/directions/circulars issued in this respect by the IRDAI from time to time, to the extent applicable, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

1. The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ("IBNR"), Claims Incurred but Not Enough Reported ("IBNER"), and Premium Deficiency Reserve ("PDR") for non-life policies are the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of IBNR, IBNER and PDR, which are estimated using statistical methods as at 31 December 2025, has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India, in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for IBNR, IBNER and PDR, contained in the accompanying Statement.
2. The review of unaudited financial results for the corresponding quarter ended 31 December 2024 and year-to-date results for the corresponding period from 01 April 2024 to 31 December 2024, audit of financial results for the year ended 31 March 2025 and review of unaudited financial results for the quarter ended 30 June 2025, included in the year-to-date results for the period from 01 April 2025 to 31 December 2025, forming part of the Statement, were carried out by Suresh Surana & Associates LLP and Singh & Co., who have jointly expressed an unmodified conclusion vide their report dated 17 January 2025, unmodified opinion vide their report dated 22 April 2025, and unmodified conclusion vide their report dated 23 July 2025, respectively, and whose reports have been furnished to and relied upon by LODHA & CO LLP, one of the Joint Statutory Auditors, for the purpose of their review of the Statement.

Our conclusion on the Statement is not modified in respect of the above matters.

**For Suresh Surana & Associates LLP**

*Chartered Accountants*

Firm Registration No.: 121750W/W100010

**Ramesh Gupta**  
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Ramesh Gupta  
Date: 2026.01.29  
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**Ramesh Gupta**

*Partner*

Membership No.: 102306

UDIN: 26102306AXVYKF8994

Place: Mumbai

Date: 29 January 2026

**For LODHA & CO LLP**

*Chartered Accountants*

Firm Registration No.: 301051E/E300284

**RAVINDRA PRATAP SINGH**  
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Date: 2026.01.29  
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**R. P. Singh**

*Partner*

Membership No.: 052438

UDIN: 26052438UVZZVY9560

Place: Mumbai

Date: 29 January 2026

**Statement of Financial Results for the Quarter and Year-to-date ended 31 December 2025**

| Sr. No.                          | Particulars   | Quarter ended    |                   |                  | Year-to-date ended |                  | Year ended<br>(₹ in Lakhs) |
|----------------------------------|---|------------------|-------------------|------------------|--------------------|------------------|----------------------------|
|                                  |   | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025   | 31 December 2024 |                            |
|                                  |   | Unaudited        | Unaudited         | Unaudited        | Unaudited          | Unaudited        |                            |
| <b>Revenue Account</b>           |   |                  |                   |                  |                    |                  |                            |
| 1                                | Premiums Earned (Net)   | 2,40,993         | 2,53,359          | 2,18,516         | 7,13,513           | 6,45,121         | 8,80,424                   |
| 2                                | Profit/(Loss) on sale/redemption of Investments (Net)             | 1,342            | 1,469             | (145)            | 6,467              | 664              | 1,386                      |
| 3                                | Interest, Dividend & Rent – Gross                                 | 34,714           | 34,157            | 27,699           | 1,01,632           | 78,618           | 1,08,756                   |
| 4                                | Others  |                  |                   |                  |                    |                  |                            |
| (a)                              | Other income:   |                  |                   |                  |                    |                  |                            |
|                                  | (i) Interest Income on Unclaimed Policyholder                     | 19               | (9)               | 20               | 61                 | 59               | 79                         |
|                                  | (ii) Miscellaneous Income   | 41               | 9                 | 16               | 124                | 95               | 207                        |
|                                  | (iii) Towards Recovery of Bad Debts Written Off                   | -                | -                 | -                | -                  | -                | 1,107                      |
| (b)                              | Contribution from Shareholders' Account:                          |                  |                   |                  |                    |                  |                            |
|                                  | (i) Towards Excess Expenses of Management                         | -                | -                 | -                | -                  | -                | -                          |
|                                  | (ii) Towards remuneration of MD/CEO/WTD/Other KMPs                | -                | -                 | -                | -                  | -                | -                          |
| <b>5</b>                         | <b>Subtotal (1 to 4)</b>  | <b>2,77,109</b>  | <b>2,88,985</b>   | <b>2,46,106</b>  | <b>8,21,797</b>    | <b>7,24,557</b>  | <b>9,91,959</b>            |
| 6                                | Claims Incurred (Net)   | 1,84,016         | 1,97,066          | 1,76,380         | 5,60,171           | 5,43,699         | 7,25,600                   |
| 7                                | Commission (Net)  | 44,295           | 29,542            | 28,709           | 1,01,875           | 61,536           | 1,08,859                   |
| 8                                | Operating Expenses related to insurance business                  | 43,325           | 40,759            | 35,804           | 1,19,134           | 1,03,859         | 1,44,522                   |
| 9                                | Premium Deficiency  | -                | -                 | -                | -                  | -                | -                          |
| <b>10</b>                        | <b>Subtotal (6 to 9)</b>  | <b>2,71,636</b>  | <b>2,67,367</b>   | <b>2,40,893</b>  | <b>7,81,180</b>    | <b>7,09,094</b>  | <b>9,78,981</b>            |
| <b>11</b>                        | <b>Operating Profit/ (Loss) (5 - 10)</b>                          | <b>5,473</b>     | <b>21,618</b>     | <b>5,213</b>     | <b>40,617</b>      | <b>15,463</b>    | <b>12,978</b>              |
| <b>12</b>                        | <b>Appropriations</b>   |                  |                   |                  |                    |                  |                            |
|                                  | (a) Transfer to Shareholders' Account                             | 5,473            | 21,618            | 5,213            | 40,617             | 15,463           | 12,978                     |
|                                  | (b) Transfer to Catastrophe Reserve                               | -                | -                 | -                | -                  | -                | -                          |
|                                  | (c) Transfer to Other Reserves                                    | -                | -                 | -                | -                  | -                | -                          |
| <b>Profit &amp; Loss Account</b> |   |                  |                   |                  |                    |                  |                            |
| 13                               | Income in Shareholders' Account                                   |                  |                   |                  |                    |                  |                            |
|                                  | (a) Transfer from Policyholders' Fund                             | 5,473            | 21,618            | 5,213            | 40,617             | 15,463           | 12,978                     |
|                                  | (b) Interest, Dividend & Rent – Gross                             | 2,260            | 3,929             | 2,804            | 9,773              | 9,440            | 12,315                     |
|                                  | (c) Profit on sale of Investments                                 | 14,515           | 10,697            | 13,984           | 36,807             | 57,748           | 65,604                     |
|                                  | (d) (Loss) on sale/redemption of Investments                      | (5,986)          | (4,274)           | (7,830)          | (11,447)           | (10,469)         | (16,272)                   |
|                                  | (e) Amortization of Premium/ Discount on Investments              | (13)             | (39)              | (28)             | (93)               | 211              | 165                        |
| 14                               | Other income  | 5                | 73                | 44               | 80                 | 73               | 71                         |
| <b>15</b>                        | <b>Subtotal (13 + 14)</b>   | <b>16,254</b>    | <b>32,004</b>     | <b>14,185</b>    | <b>75,737</b>      | <b>72,462</b>    | <b>74,861</b>              |
| 16                               | Provisions (other than taxation)                                  |                  |                   |                  |                    |                  |                            |
|                                  | (a) For diminution in value of investments (net)                  | 1,923            | (1,029)           | 657              | 1,766              | 657              | 616                        |
|                                  | (b) For doubtful debts  | 4                | (7)               | -                | 45                 | -                | (2)                        |
|                                  | (c) Others  | -                | -                 | -                | -                  | -                | -                          |
| <b>Other Expenses</b>            |   |                  |                   |                  |                    |                  |                            |
| 17                               | Expenses other than those related to Insurance Business           | -                | -                 | -                | -                  | -                | -                          |
| 18                               | Bad Debts written off   | 1                | 10                | 1                | 19                 | 77               | 78                         |
| 19                               | Interest on Non-convertible debentures                            | 1,473            | 1,474             | 1,470            | 4,404              | 4,392            | 5,831                      |
| 20                               | Expenses towards CSR activities                                   | 240              | 197               | 72               | 633                | 361              | 469                        |
| 21                               | Penalties   | -                | -                 | -                | -                  | -                | -                          |
| 22                               | Contribution to Policyholders' A/c                                |                  |                   |                  |                    |                  |                            |
|                                  | (a) Towards Excess Expenses of Management                         | -                | -                 | -                | -                  | -                | -                          |
|                                  | (b) Towards remuneration of MD/CEO/WTD/Other KMPs                 | -                | -                 | -                | -                  | -                | -                          |
| 23                               | Others  |                  |                   |                  |                    |                  |                            |
|                                  | (a) Expenses on Issuance of Non Convertible Debentures            | -                | -                 | -                | -                  | -                | -                          |
|                                  | (b) Investment Written Off  | -                | -                 | -                | -                  | -                | -                          |
|                                  | (c) Director's Fees   | 15               | 14                | 15               | 46                 | 51               | 65                         |
|                                  | (d) Exgratia & Interest   | 15               | 13                | 18               | 29                 | 25               | 212                        |
| <b>24</b>                        | <b>Subtotal (16 to 23)</b>  | <b>3,671</b>     | <b>672</b>        | <b>2,233</b>     | <b>6,942</b>       | <b>5,563</b>     | <b>7,269</b>               |
| <b>25</b>                        | <b>Profit/ (Loss) before tax (15-24)</b>                          | <b>12,583</b>    | <b>31,332</b>     | <b>11,952</b>    | <b>68,795</b>      | <b>66,899</b>    | <b>67,592</b>              |
| 26                               | Provision for taxation  |                  |                   |                  |                    |                  |                            |
|                                  | (a) Current Tax   | 3,513            | 7,632             | 3,033            | 17,357             | 16,606           | 16,851                     |
|                                  | (b) Deferred tax- Charge/ (Credit)                                | (451)            | 291               | (63)             | (259)              | 131              | 52                         |
|                                  | (c) Short/ (Excess) Provision of earlier years                    | (555)            | -                 | 0                | (555)              | (188)            | (187)                      |
| <b>27</b>                        | <b>Profit/ (Loss) after tax (25-26)</b>                           | <b>10,076</b>    | <b>23,409</b>     | <b>8,982</b>     | <b>52,252</b>      | <b>50,350</b>    | <b>50,876</b>              |
| <b>Appropriations</b>            |   |                  |                   |                  |                    |                  |                            |
| 28                               | (a) Interim Dividend paid   | -                | -                 | -                | -                  | -                | -                          |
|                                  | (b) Final Dividend paid   | -                | 2,238             | -                | 2,238              | -                | -                          |
|                                  | (c) Transfer to any Reserves or other Accounts                    | -                | -                 | -                | -                  | -                | -                          |
|                                  | (d) Transfer to Debenture Redemption Reserve                      | -                | -                 | -                | -                  | -                | 700                        |
|                                  | (e) Transfer to Contingency Reserve for Unexpired Risks           | -                | -                 | -                | -                  | -                | -                          |
| 29                               | Balance of Profit/ (Loss) brought forward from last year/ quarter | 2,63,747         | 2,42,576          | 2,15,001         | 2,23,809           | 1,73,633         | 1,73,633                   |
| 30                               | Balance carried forward to Balance Sheet (27-28+29)               | 2,73,823         | 2,63,747          | 2,23,983         | 2,73,823           | 2,23,983         | 2,23,809                   |

**Statement of Financial Results for the Quarter and Year-to-date ended 31 December 2025**  
**Segment Reporting**

(` in Lakhs)

| Sr. No.                   | Particulars   | Quarter ended    |                   |                  | Year-to-date ended |                  | Year ended<br>31 March 2025 |  |  |
|---------------------------|---|------------------|-------------------|------------------|--------------------|------------------|-----------------------------|--|--|
|                           |   | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025   | 31 December 2024 |                             |  |  |
|                           |   | Unaudited        | Unaudited         | Unaudited        | Unaudited          | Unaudited        |                             |  |  |
| <b>Segmental Results:</b> |   |                  |                   |                  |                    |                  |                             |  |  |
| <b>Fire:</b>              |   |                  |                   |                  |                    |                  |                             |  |  |
| 1                         | Premiums Earned (Net)                                 | 12,946           | 12,455            | 9,900            | 34,778             | 30,388           | 40,186                      |  |  |
| 2                         | Profit/(Loss) on sale/redemption of Investments (Net) | 147              | 161               | (19)             | 706                | 79               | 158                         |  |  |
| 3                         | Interest, Dividend & Rent – Gross                     | 3,944            | 3,868             | 3,279            | 11,511             | 9,652            | 12,831                      |  |  |
| 4                         | Others  |                  |                   |                  |                    |                  |                             |  |  |
| (a)                       | Other income:   |                  |                   |                  |                    |                  |                             |  |  |
|                           | (i) Interest Income on Unclaimed Policyholder         | 2                | (1)               | 2                | 7                  | 7                | 8                           |  |  |
|                           | (ii) Miscellaneous Income                             | -                | 0                 | -                | -                  | 1                | 1                           |  |  |
|                           | (iii) Towards Recovery of Bad Debts Written Off       | -                | -                 | -                | -                  | -                | 126                         |  |  |
| (b)                       | Contribution from Shareholders' Account:              |                  |                   |                  |                    |                  |                             |  |  |
|                           | (i) Towards Excess Expenses of Management             | -                | -                 | -                | -                  | -                | -                           |  |  |
|                           | (ii) Towards remuneration of MD/CEO/WTD/Other KMPs    | -                | -                 | -                | -                  | -                | -                           |  |  |
| 5                         | <b>Sub-total (1 to 4)</b>                             | <b>17,039</b>    | <b>16,484</b>     | <b>13,162</b>    | <b>47,002</b>      | <b>40,127</b>    | <b>53,310</b>               |  |  |
| 6                         | Claims Incurred (Net)                                 | 9,239            | 10,337            | 5,991            | 24,955             | 19,804           | 24,681                      |  |  |
| 7                         | Commission (Net)                                      | (468)            | (1,277)           | (723)            | (2,446)            | (10,214)         | (10,008)                    |  |  |
| 8                         | Operating Expenses related to insurance business      | 1,638            | 1,683             | 1,346            | 5,782              | 6,506            | 7,575                       |  |  |
| 9                         | Premium Deficiency                                    | -                | -                 | -                | -                  | -                | -                           |  |  |
| 10                        | <b>Sub-total (6 to 9)</b>                             | <b>10,409</b>    | <b>10,743</b>     | <b>6,614</b>     | <b>28,291</b>      | <b>16,096</b>    | <b>22,248</b>               |  |  |
| 11                        | <b>Operating Profit/ (Loss) (5 - 10)</b>              | <b>6,630</b>     | <b>5,741</b>      | <b>6,548</b>     | <b>18,711</b>      | <b>24,031</b>    | <b>31,062</b>               |  |  |
| <b>Marine:</b>            |   |                  |                   |                  |                    |                  |                             |  |  |
| 1                         | Premiums Earned (Net)                                 | 1,824            | 1,632             | 1,657            | 4,881              | 4,728            | 6,753                       |  |  |
| 2                         | Profit/(Loss) on sale/redemption of Investments (Net) | 19               | 17                | (2)              | 77                 | 8                | 15                          |  |  |
| 3                         | Interest, Dividend & Rent – Gross                     | 438              | 390               | 315              | 1,192              | 927              | 1,224                       |  |  |
| 4                         | Others  |                  |                   |                  |                    |                  |                             |  |  |
| (a)                       | Other income:   |                  |                   |                  |                    |                  |                             |  |  |
|                           | (i) Interest Income on Unclaimed Policyholder         | 1                | (1)               | 1                | 1                  | 1                | 1                           |  |  |
|                           | (ii) Miscellaneous Income                             | -                | 0                 | -                | -                  | -                | 0                           |  |  |
|                           | (iii) Towards Recovery of Bad Debts Written Off       | -                | -                 | -                | -                  | -                | 13                          |  |  |
| (b)                       | Contribution from Shareholders' Account:              |                  |                   |                  |                    |                  |                             |  |  |
|                           | (i) Towards Excess Expenses of Management             | -                | -                 | -                | -                  | -                | -                           |  |  |
|                           | (ii) Towards remuneration of MD/CEO/WTD/Other KMPs    | -                | -                 | -                | -                  | -                | -                           |  |  |
| 5                         | <b>Sub-total (1 to 4)</b>                             | <b>2,282</b>     | <b>2,938</b>      | <b>1,971</b>     | <b>6,151</b>       | <b>5,664</b>     | <b>8,006</b>                |  |  |
| 6                         | Claims Incurred (Net)                                 | 2,460            | 2,903             | 1,404            | 6,926              | 5,063            | 7,606                       |  |  |
| 7                         | Commission (Net)                                      | 357              | 333               | 374              | 839                | 1,292            | 1,602                       |  |  |
| 8                         | Operating Expenses related to insurance business      | 325              | 229               | 272              | 985                | 891              | 992                         |  |  |
| 9                         | Premium Deficiency                                    | -                | -                 | -                | -                  | -                | -                           |  |  |
| 10                        | <b>Sub-total (6 to 9)</b>                             | <b>3,142</b>     | <b>3,465</b>      | <b>2,050</b>     | <b>8,750</b>       | <b>7,245</b>     | <b>10,200</b>               |  |  |
| 11                        | <b>Operating Profit/ (Loss) (5 - 10)</b>              | <b>(860)</b>     | <b>(1,427)</b>    | <b>(79)</b>      | <b>(2,599)</b>     | <b>(1,582)</b>   | <b>(2,194)</b>              |  |  |
| <b>Motor (OD):</b>        |   |                  |                   |                  |                    |                  |                             |  |  |
| 1                         | Premiums Earned (Net)                                 | 39,641           | 39,055            | 38,006           | 1,16,367           | 1,13,077         | 1,49,006                    |  |  |
| 2                         | Profit/(Loss) on sale/redemption of Investments (Net) | 118              | 111               | (13)             | 529                | 58               | 121                         |  |  |
| 3                         | Interest, Dividend & Rent – Gross                     | 2,936            | 2,672             | 2,362            | 8,279              | 6,810            | 9,393                       |  |  |
| 4                         | Others  |                  |                   |                  |                    |                  |                             |  |  |
| (a)                       | Other income:   |                  |                   |                  |                    |                  |                             |  |  |
|                           | (i) Interest Income on Unclaimed Policyholder         | 2                | (1)               | 2                | 5                  | 5                | 7                           |  |  |
|                           | (ii) Miscellaneous Income                             | 6                | 6                 | 6                | 18                 | 18               | 24                          |  |  |
|                           | (iii) Towards Recovery of Bad Debts Written Off       | -                | -                 | -                | -                  | -                | 96                          |  |  |
| (b)                       | Contribution from Shareholders' Account:              |                  |                   |                  |                    |                  |                             |  |  |
|                           | (i) Towards Excess Expenses of Management             | -                | -                 | -                | -                  | -                | -                           |  |  |
|                           | (ii) Towards remuneration of MD/CEO/WTD/Other KMPs    | -                | -                 | -                | -                  | -                | -                           |  |  |
| 5                         | <b>Sub-total (1 to 4)</b>                             | <b>42,703</b>    | <b>41,843</b>     | <b>40,362</b>    | <b>1,25,198</b>    | <b>1,19,968</b>  | <b>1,58,647</b>             |  |  |
| 6                         | Claims Incurred (Net)                                 | 30,316           | 31,161            | 28,932           | 93,554             | 90,188           | 1,19,463                    |  |  |
| 7                         | Commission (Net)                                      | 19,610           | 16,251            | 16,948           | 49,667             | 46,005           | 67,261                      |  |  |
| 8                         | Operating Expenses related to insurance business      | 7,521            | 5,560             | 6,513            | 18,628             | 16,069           | 21,186                      |  |  |
| 9                         | Premium Deficiency                                    | -                | -                 | -                | -                  | -                | -                           |  |  |
| 10                        | <b>Sub-total (6 to 9)</b>                             | <b>57,447</b>    | <b>52,972</b>     | <b>52,393</b>    | <b>1,61,849</b>    | <b>1,52,262</b>  | <b>2,07,910</b>             |  |  |
| 11                        | <b>Operating Profit/ (Loss) (5 - 10)</b>              | <b>(14,744)</b>  | <b>(11,129)</b>   | <b>(12,031)</b>  | <b>(36,651)</b>    | <b>(32,294)</b>  | <b>(49,263)</b>             |  |  |
| <b>Motor (TP):</b>        |   |                  |                   |                  |                    |                  |                             |  |  |
| 1                         | Premiums Earned (Net)                                 | 51,989           | 50,891            | 49,231           | 1,52,557           | 1,38,823         | 1,87,172                    |  |  |
| 2                         | Profit/(Loss) on sale/redemption of Investments (Net) | 632              | 615               | (49)             | 2,714              | 256              | 537                         |  |  |
| 3                         | Interest, Dividend & Rent – Gross                     | 15,352           | 13,990            | 11,045           | 42,422             | 30,203           | 41,846                      |  |  |
| 4                         | Others  |                  |                   |                  |                    |                  |                             |  |  |
| (a)                       | Other income:   |                  |                   |                  |                    |                  |                             |  |  |
|                           | (i) Interest Income on Unclaimed Policyholder         | 9                | (4)               | 8                | 26                 | 23               | 31                          |  |  |
|                           | (ii) Miscellaneous Income                             | 33               | 70                | 44               | 103                | 46               | 151                         |  |  |
|                           | (iii) Towards Recovery of Bad Debts Written Off       | -                | -                 | -                | -                  | -                | 429                         |  |  |
| (b)                       | Contribution from Shareholders' Account:              |                  |                   |                  |                    |                  |                             |  |  |
|                           | (i) Towards Excess Expenses of Management             | -                | -                 | -                | -                  | -                | -                           |  |  |
|                           | (ii) Towards remuneration of MD/CEO/WTD/Other KMPs    | -                | -                 | -                | -                  | -                | -                           |  |  |
| 5                         | <b>Sub-total (1 to 4)</b>                             | <b>68,015</b>    | <b>65,562</b>     | <b>60,278</b>    | <b>1,97,822</b>    | <b>1,69,351</b>  | <b>2,30,166</b>             |  |  |
| 6                         | Claims Incurred (Net)                                 | 42,134           | 43,535            | 41,364           | 1,28,340           | 1,21,463         | 1,63,603                    |  |  |
| 7                         | Commission (Net)                                      | 18,501           | 12,778            | 12,222           | 43,079             | 33,553           | 58,681                      |  |  |
| 8                         | Operating Expenses related to insurance business      | 9,407            | 6,663             | 7,737            | 22,427             | 19,795           | 27,369                      |  |  |
| 9                         | Premium Deficiency                                    | -                | -                 | -                | -                  | -                | -                           |  |  |
| 10                        | <b>Sub-total (6 to 9)</b>                             | <b>70,042</b>    | <b>62,976</b>     | <b>61,323</b>    | <b>1,93,846</b>    | <b>1,74,811</b>  | <b>2,49,653</b>             |  |  |
| 11                        | <b>Operating Profit/ (Loss) (5 - 10)</b>              | <b>(2,027)</b>   | <b>2,586</b>      | <b>(1,045)</b>   | <b>3,976</b>       | <b>(5,460)</b>   | <b>(19,487)</b>             |  |  |

**Statement of Financial Results for the Quarter and Year-to-date ended 31 December 2025**  
**Segment Reporting**

(₹ in Lakhs)

| Sr. No.                     | Particulars   | Quarter ended    |                   |                  | Year-to-date ended |                  | Year ended<br>31 March 2025 |
|-----------------------------|---|------------------|-------------------|------------------|--------------------|------------------|-----------------------------|
|                             |   | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025   | 31 December 2024 |                             |
|                             |   | Unaudited        | Unaudited         | Unaudited        | Unaudited          | Unaudited        |                             |
| <b>Health:</b>              |   |                  |                   |                  |                    |                  |                             |
| 1                           | Premiums Earned (Net)                                 | 88,201           | 90,302            | 76,367           | 2,72,249           | 2,01,117         | 2,95,718                    |
| 2                           | Profit/(Loss) on sale/redemption of Investments (Net) | 211              | 241               | (26)             | 1,158              | 118              | 264                         |
| 3                           | Interest, Dividend & Rent – Gross                     | 5,805            | 6,016             | 4,850            | 18,116             | 13,899           | 20,601                      |
| 4                           | Others  |                  |                   |                  |                    |                  |                             |
| (a)                         | Other income:   |                  |                   |                  |                    |                  |                             |
|                             | (i) Interest Income on Unclaimed Policyholder         | 3                | (2)               | 4                | 11                 | 11               | 15                          |
|                             | (ii) Miscellaneous Income                             | (0)              | (0)               | 0                | -                  | 1                | 2                           |
|                             | (iii) Towards Recovery of Bad Debts Written Off       | -                | -                 | -                | -                  | -                | 211                         |
| (b)                         | Contribution from Shareholders' Account:              |                  |                   |                  |                    |                  |                             |
|                             | (i) Towards Excess Expenses of Management             | -                | -                 | -                | -                  | -                | -                           |
|                             | (ii) Towards remuneration of MD/CEO/WTD/Other KMPs    | -                | -                 | -                | -                  | -                | -                           |
| <b>5</b>                    | <b>Sub-total (1 to 4)</b>                             | <b>94,220</b>    | <b>96,557</b>     | <b>81,194</b>    | <b>2,91,534</b>    | <b>2,15,146</b>  | <b>3,16,811</b>             |
| 6                           | Claims Incurred (Net)                                 | 74,264           | 67,905            | 69,936           | 2,28,655           | 1,96,617         | 2,75,335                    |
| 7                           | Commission (Net)                                      | 7,292            | 6,689             | 4,075            | 19,238             | 5,953            | 12,516                      |
| 8                           | Operating Expenses related to insurance business      | 14,331           | 12,234            | 13,363           | 40,663             | 33,142           | 52,369                      |
| 9                           | Premium Deficiency                                    | -                | -                 | -                | -                  | -                | -                           |
| <b>10</b>                   | <b>Sub-total (6 to 9)</b>                             | <b>95,887</b>    | <b>86,828</b>     | <b>87,374</b>    | <b>2,88,556</b>    | <b>2,35,712</b>  | <b>3,40,220</b>             |
| <b>11</b>                   | <b>Operating Profit/ (Loss) (5 - 10)</b>              | <b>(1,667)</b>   | <b>9,729</b>      | <b>(6,181)</b>   | <b>2,978</b>       | <b>(20,567)</b>  | <b>(23,410)</b>             |
| <b>Weather &amp; Crop:</b>  |   |                  |                   |                  |                    |                  |                             |
| 1                           | Premiums Earned (Net)                                 | 12,807           | 29,436            | 17,860           | 44,417             | 73,719           | 95,202                      |
| 2                           | Profit/(Loss) on sale/redemption of Investments (Net) | 37               | 140               | (14)             | 515                | 62               | 123                         |
| 3                           | Interest, Dividend & Rent – Gross                     | 1,835            | 3,197             | 2,487            | 8,053              | 7,247            | 9,597                       |
| 4                           | Others  |                  |                   |                  |                    |                  |                             |
| (a)                         | Other income:   |                  |                   |                  |                    |                  |                             |
|                             | (i) Interest Income on Unclaimed Policyholder         | 1                | (1)               | 2                | 5                  | 5                | 7                           |
|                             | (ii) Miscellaneous Income                             | (0)              | 0                 | 0                | -                  | 1                | 1                           |
|                             | (iii) Towards Recovery of Bad Debts Written Off       | -                | -                 | -                | -                  | -                | 98                          |
| (b)                         | Contribution from Shareholders' Account:              |                  |                   |                  |                    |                  |                             |
|                             | (i) Towards Excess Expenses of Management             | -                | -                 | -                | -                  | -                | -                           |
|                             | (ii) Towards remuneration of MD/CEO/WTD/Other KMPs    | -                | -                 | -                | -                  | -                | -                           |
| <b>5</b>                    | <b>Sub-total (1 to 4)</b>                             | <b>14,680</b>    | <b>32,772</b>     | <b>20,334</b>    | <b>52,990</b>      | <b>81,034</b>    | <b>1,05,028</b>             |
| 6                           | Claims Incurred (Net)                                 | 11,033           | 27,274            | 17,709           | 39,203             | 67,901           | 81,320                      |
| 7                           | Commission (Net)                                      | (845)            | (3,952)           | (863)            | (5,006)            | (4,852)          | (6,311)                     |
| 8                           | Operating Expenses related to insurance business      | 2,813            | 7,928             | 2,384            | 11,930             | 16,046           | 20,087                      |
| 9                           | Premium Deficiency                                    | -                | -                 | -                | -                  | -                | -                           |
| <b>10</b>                   | <b>Sub-total (6 to 9)</b>                             | <b>13,001</b>    | <b>31,251</b>     | <b>19,230</b>    | <b>46,127</b>      | <b>79,095</b>    | <b>95,096</b>               |
| <b>11</b>                   | <b>Operating Profit/ (Loss) (5 - 10)</b>              | <b>1,679</b>     | <b>1,522</b>      | <b>1,104</b>     | <b>6,863</b>       | <b>1,939</b>     | <b>9,932</b>                |
| <b>Other Miscellaneous:</b> |   |                  |                   |                  |                    |                  |                             |
| 1                           | Premiums Earned (Net)                                 | 33,584           | 29,588            | 25,496           | 88,264             | 83,269           | 1,06,386                    |
| 2                           | Profit/(Loss) on sale/redemption of Investments (Net) | 179              | 182               | (20)             | 768                | 83               | 168                         |
| 3                           | Interest, Dividend & Rent – Gross                     | 4,404            | 4,025             | 3,363            | 12,059             | 9,880            | 13,267                      |
| 4                           | Others  |                  |                   |                  |                    |                  |                             |
| (a)                         | Other income:   |                  |                   |                  |                    |                  |                             |
|                             | (i) Interest Income on Unclaimed Policyholder         | 1                | (1)               | 2                | 6                  | 7                | 9                           |
|                             | (ii) Miscellaneous Income                             | 1                | (66)              | (35)             | 3                  | 28               | 29                          |
|                             | (iii) Towards Recovery of Bad Debts Written Off       | -                | -                 | -                | -                  | -                | 135                         |
| (b)                         | Contribution from Shareholders' Account:              |                  |                   |                  |                    |                  |                             |
|                             | (i) Towards Excess Expenses of Management             | -                | -                 | -                | -                  | -                | -                           |
|                             | (ii) Towards remuneration of MD/CEO/WTD/Other KMPs    | -                | -                 | -                | -                  | -                | -                           |
| <b>5</b>                    | <b>Sub-total (1 to 4)</b>                             | <b>38,168</b>    | <b>33,728</b>     | <b>28,806</b>    | <b>1,01,100</b>    | <b>93,267</b>    | <b>1,19,994</b>             |
| 6                           | Claims Incurred (Net)                                 | 14,570           | 13,949            | 11,042           | 38,538             | 42,663           | 53,589                      |
| 7                           | Commission (Net)                                      | (153)            | (1,280)           | (3,324)          | (3,496)            | (10,201)         | (14,883)                    |
| 8                           | Operating Expenses related to insurance business      | 7,290            | 6,462             | 4,189            | 18,719             | 11,409           | 14,943                      |
| 9                           | Premium Deficiency                                    | -                | -                 | -                | -                  | -                | -                           |
| <b>10</b>                   | <b>Sub-total (6 to 9)</b>                             | <b>21,707</b>    | <b>19,132</b>     | <b>11,908</b>    | <b>53,761</b>      | <b>43,872</b>    | <b>53,650</b>               |
| <b>11</b>                   | <b>Operating Profit/ (Loss) (5 - 10)</b>              | <b>16,461</b>    | <b>14,596</b>     | <b>16,897</b>    | <b>47,339</b>      | <b>49,395</b>    | <b>66,344</b>               |

**Statement of Financial Results for the Quarter and Year-to-date ended 31 December 2025**  
**Segment Reporting**

(` in Lakhs)

| Sr. No.                                 | Particulars                        | Quarter ended    |                   |                  | Year-to-date ended |                  | Year ended<br>31 March 2025 |
|---|------------------------------------|------------------|-------------------|------------------|--------------------|------------------|-----------------------------|
|   |                                    | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025   | 31 December 2024 |                             |
|   |                                    | Unaudited        | Unaudited         | Unaudited        | Unaudited          | Unaudited        |                             |
| <b>Segmental Technical Liabilities:</b> |                                    |                  |                   |                  |                    |                  |                             |
|   | <b>Claims Outstanding</b>          |                  |                   |                  |                    |                  |                             |
| 1                                       | Fire                               | 59,032           | 55,583            | 49,721           | 59,032             | 49,721           | 48,780                      |
| 2                                       | Marine                             | 15,658           | 14,547            | 12,807           | 15,658             | 12,807           | 13,371                      |
| 3                                       | Motor (OD)                         | 43,679           | 42,632            | 38,886           | 43,679             | 38,886           | 37,962                      |
| 4                                       | Motor (TP)                         | 5,58,531         | 5,31,318          | 4,48,467         | 5,58,531           | 4,48,467         | 4,70,715                    |
| 5                                       | Health                             | 82,796           | 88,695            | 72,082           | 82,796             | 72,082           | 73,029                      |
| 6                                       | Weather & Crop                     | 90,871           | 1,26,774          | 1,41,427         | 90,871             | 1,41,427         | 1,40,573                    |
| 7                                       | Other Miscellaneous                | 1,03,488         | 1,01,129          | 1,04,476         | 1,03,488           | 1,04,476         | 1,01,438                    |
|   | <b>Subtotal</b>                    | <b>9,54,055</b>  | <b>9,60,678</b>   | <b>8,67,866</b>  | <b>9,54,055</b>    | <b>8,67,866</b>  | <b>8,85,867</b>             |
|   | <b>Reserves for Unexpired Risk</b> |                  |                   |                  |                    |                  |                             |
| 1                                       | Fire                               | 1,06,408         | 1,11,429          | 1,08,556         | 1,06,408           | 1,08,556         | 1,09,316                    |
| 2                                       | Marine                             | 3,570            | 3,500             | 3,133            | 3,570              | 3,133            | 2,334                       |
| 3                                       | Motor (OD)                         | 78,984           | 76,581            | 72,596           | 78,984             | 72,596           | 82,034                      |
| 4                                       | Motor (TP)                         | 1,02,428         | 98,198            | 91,627           | 1,02,428           | 91,627           | 1,11,832                    |
| 5                                       | Health                             | 1,68,144         | 1,82,435          | 1,55,192         | 1,68,144           | 1,55,192         | 2,07,054                    |
| 6                                       | Weather & Crop                     | 2,875            | 9,295             | 1,727            | 2,875              | 1,727            | 1,761                       |
| 7                                       | Other Miscellaneous                | 84,042           | 77,636            | 57,125           | 84,042             | 57,125           | 62,563                      |
|   | <b>Subtotal</b>                    | <b>5,46,451</b>  | <b>5,59,074</b>   | <b>4,89,956</b>  | <b>5,46,451</b>    | <b>4,89,956</b>  | <b>5,76,894</b>             |
|   | <b>Premium Received in Advance</b> |                  |                   |                  |                    |                  |                             |
| 1                                       | Fire                               | 42,014           | 37,088            | 11,233           | 42,014             | 11,233           | 24,712                      |
| 2                                       | Marine                             | 4                | 33                | 9                | 4                  | 9                | 35                          |
| 3                                       | Motor (OD)                         | 19,602           | 15,935            | 3,439            | 19,602             | 3,439            | 7,559                       |
| 4                                       | Motor (TP)                         | 82,549           | 80,655            | 72,890           | 82,549             | 72,890           | 78,342                      |
| 5                                       | Health                             | 15,546           | 15,965            | 5,684            | 15,546             | 5,684            | 10,667                      |
| 6                                       | Weather & Crop                     | -                | -                 | -                | -                  | -                | -                           |
| 7                                       | Other Miscellaneous                | 2,834            | 3,123             | 1,067            | 2,834              | 1,067            | 2,420                       |
|   | <b>Subtotal</b>                    | <b>1,62,549</b>  | <b>1,52,799</b>   | <b>94,322</b>    | <b>1,62,549</b>    | <b>94,322</b>    | <b>1,23,735</b>             |
| <b>Segmental Technical Assets:</b>      |                                    |                  |                   |                  |                    |                  |                             |
|   | <b>Outstanding Premium</b>         |                  |                   |                  |                    |                  |                             |
| 1                                       | Fire                               | 4,420            | -                 | -                | 4,420              | -                | 189                         |
| 2                                       | Marine                             | 2,124            | -                 | -                | 2,124              | -                | -                           |
| 3                                       | Motor (OD)                         | -                | -                 | -                | -                  | -                | 20                          |
| 4                                       | Motor (TP)                         | -                | -                 | -                | -                  | -                | 19                          |
| 5                                       | Health                             | -                | 161               | 154              | -                  | 154              | -                           |
| 6                                       | Weather & Crop                     | 81,649           | 1,03,910          | 1,30,589         | 81,649             | 1,30,589         | 1,30,651                    |
| 7                                       | Other Miscellaneous                | 48               | 0                 | 51               | 48                 | 51               | (0)                         |
|   | <b>Subtotal</b>                    | <b>88,241</b>    | <b>1,04,071</b>   | <b>1,30,794</b>  | <b>88,241</b>      | <b>1,30,794</b>  | <b>1,30,879</b>             |

**Statement of Financial Results for the Quarter and Year-to-date ended 31 December 2025**

**Notes:**

- 1) The above Statement of Financial Results for the quarter and year-to-date ended 31 December 2025, along with notes thereupon, have been presented in accordance with the orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) from time to time, and the requirements of the Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated 11 July 2025, as amended, to the extent applicable, and the same were reviewed and recommended by the Audit Committee on 29 January 2026 and then subsequently approved by the Board of Directors at their meeting held on the same date. The same has been subjected to Limited Review by the Joint Statutory Auditors of the Company and they have expressed an unmodified conclusion on the said financial results for the quarter and year-to-date ended 31 December 2025.
- 2) Based on the primary segments identified under The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with Accounting Standard (AS) 17 on "Segment Reporting" prescribed under section 133 of the Companies Act, 2013, the Company has classified the segmental information for Fire, Marine, and Miscellaneous (comprising of Motor (OD), Motor (TP), Health, Weather & Crop and Other Miscellaneous) lines of Business. There are no reportable geographical segments, since all business are written in India.
- 3) In accordance with The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17 May 2024, with effect from 1 October 2024, the Company has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration and commission paid only on such recorded gross written premium for applicable long-term products. This has resulted in a decrease in gross written premium by ₹ 8,049 Lakhs (Corresponding previous quarter: ₹ 20,315 Lakhs) & ₹ 29,172 Lakhs (Corresponding previous period: ₹ 20,315 Lakhs) (decrease in gross written premium has no resultant impact on Operating Profit/(Loss) for the quarter and year-to-date ended 31 December 2025 respectively, also resulted in increase of commission (net) by ₹ 623 Lakhs (Corresponding previous quarter: ₹ 4,031 Lakhs) & ₹ 1,816 Lakhs (Corresponding previous period: ₹ 4,031 Lakhs) for the quarter and year-to-date ended 31 December 2025 respectively. This has resulted in decrease in the Operating Profit by ₹ 623 Lakhs (Corresponding previous quarter: ₹ 4,031 Lakhs) & ₹ 1,816 Lakhs (Corresponding previous period: ₹ 4,031 Lakhs) for the quarter and year-to-date ended 31 December 2025 respectively, along with decrease in Profit after tax by ₹ 471 Lakhs (Corresponding previous quarter: ₹ 3,015 Lakhs) & ₹ 1,365 Lakhs (Corresponding previous period: ₹ 3,015 Lakhs) for the quarter and year-to-date ended 31 December 2025 respectively.
- 4) The Company has total borrowing by way of 70,000 Unsecured, Subordinated, Listed, Rated, Redeemable, Taxable, Fully paid-up Non-Convertible Debentures of the face value of ₹ 1,00,000 each, amounting to ₹ 70,000 Lakhs, issued during the quarter ended 31 March 2024 and outstanding as on 31 December 2025, with a coupon rate of 8.35% p.a., payable annually, and having a maturity period of 10 years, with a call option to the Company at the end of 5 years from the date of allotment and every year thereafter.

Pursuant to this, additional information as required under Regulation 52(4) of the Listing Regulations have been disclosed under Sr. No. 1 to 18 in Annexure A.

- 5) Sector specific ratios (Sr. No. 19 to 39 in Annexure A) are computed in accordance with and as per definition given in the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30 September 2021, read with Master Circular on Actuarial, Finance and Investment Functions of Insurers (Ref: IRDAI/ACTL/CIR/MISC/80/05/2024) dated 17 May 2024.
- 6) During the nine months ended 31 December 2025, under the SBI General Insurance Employee Stock Option Scheme 2019, the Company granted 60,529 ESOPs. Besides, 75,363 equity shares of face value of ₹ 10 each has been allotted during the nine months ended 31 December 2025 consequent to the exercise of vested ESOPs, resulting in an aggregate increase of equity share capital by ₹ 7 Lakhs and share premium by ₹ 710 Lakhs.
- 7) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes have been made effective from 21 November 2025, replacing and rationalising the 29 erstwhile labour laws. In accordance with the requirements of the Accounting Standard (AS) 15 (revised 2005) "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating recognition of past service cost immediately for vested benefits.

The potential impact on the employee benefit expenses with respect to gratuity and leave encashment amounting to ₹ 2,162 Lakhs and ₹ 621 Lakhs respectively, as determined actuarially, have been recognised as past service cost towards employees' benefit obligations during the quarter and year-to-date ended 31 December 2025, resulting in corresponding reduction in the profit before tax and increase in the employees' remuneration & welfare benefits forming part of the "Operating Expenses related to insurance business".

The wages as defined under the Labour Code and the Company's structure of the employees' remuneration as being followed is currently under evaluation and the underlying rules regarding labour codes are yet to be notified. The developments in this respect will continue to be monitored and consequential further adjustments, the amount of which as per management's best estimate is not expected to be material, will be given effect to on determination in the subsequent period.

- 8(a) In view of the seasonality of the industry, the financial results for the quarter, as such, are not indicative of the full year's expected performance.
- 8(b) ₹ "0" (Zero) represents amounts less than ₹ 50,000.
- 8(c) The previous periods'/ year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current period's figures.

Place: Mumbai  
Date: 29 January 2026

**For and on the behalf of the Board of Directors**  
**NAVEEN CHANDRA JHA**  
**Naveen Chandra Jha**  
**Digitally signed by**  
**NAVEEN CHANDRA JHA**  
**Date: 2026.01.29 19:57:17 +05'30'**  
**Managing Director & CEO**  
**(DIN: 10649370)**

| Sr. No.                        | Particulars  | Quarter ended    |                   |                  | Year-to-date ended |                  | Year ended    |
|--------------------------------|--|------------------|-------------------|------------------|--------------------|------------------|---------------|
|                                |  | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025   | 31 December 2024 | 31 March 2025 |
|                                |  | Unaudited        | Unaudited         | Unaudited        | Unaudited          | Unaudited        | Audited       |
| 1                              | Debt Equity ratio (Note 1)   | 0.14             | 0.14              | 0.15             | 0.14               | 0.15             | 0.15          |
| 2                              | Debt Service Coverage ratio (Note 2)   | 9.54             | 22.27             | 9.13             | 16.62              | 16.23            | 12.59         |
| 3                              | Interest Service Coverage ratio (Note 3)   | 9.54             | 22.27             | 9.13             | 16.62              | 16.23            | 12.59         |
| 4                              | Total Borrowings (Debentures) (₹ in Lakhs)   | 70,000           | 70,000            | 70,000           | 70,000             | 70,000           | 70,000        |
| 5                              | Outstanding Redeemable Preference shares (quantity & value)  | NA               | NA                | NA               | NA                 | NA               | NA            |
| 6                              | Debenture Redemption reserve (₹ in Lakhs)  | 1,400            | 1,400             | 700              | 1,400              | 700              | 1,400         |
| 7                              | Net Worth (₹ in Lakhs)   | 5,18,135         | 5,08,059          | 4,66,700         | 5,18,135           | 4,66,700         | 4,67,403      |
| 8                              | Net Profit after tax (₹ in Lakhs)  | 10,076           | 23,409            | 8,982            | 52,252             | 50,350           | 50,876        |
| 9                              | Earnings per share (face value of ₹ 10/- each)   |                  |                   |                  |                    |                  |               |
| a.                             | Basic: (in ₹)  | 4.50             | 10.46             | 4.02             | 23.35              | 22.52            | 22.75         |
| b.                             | Diluted: (in ₹)  | 4.50             | 10.45             | 4.02             | 23.33              | 22.50            | 22.73         |
| 10                             | Current ratio (Note 4)   | NA               | NA                | NA               | NA                 | NA               | NA            |
| 11                             | Long term debt to working capital (Note 4)   | NA               | NA                | NA               | NA                 | NA               | NA            |
| 12                             | Bad debts to account receivable ratio (Note 4)   | NA               | NA                | NA               | NA                 | NA               | NA            |
| 13                             | Current liability ratio (Note 4)   | NA               | NA                | NA               | NA                 | NA               | NA            |
| 14                             | Total debts to Total Assets (Note 5)   | 0.03             | 0.03              | 0.03             | 0.03               | 0.03             | 0.03          |
| 15                             | Debtors Turnover (Note 4)  | NA               | NA                | NA               | NA                 | NA               | NA            |
| 16                             | Inventory Turnover (Note 4)  | NA               | NA                | NA               | NA                 | NA               | NA            |
| 17                             | Operating Margin percent (Note 4)  | NA               | NA                | NA               | NA                 | NA               | NA            |
| 18                             | Net Profit Margin percent (Note 4)   | NA               | NA                | NA               | NA                 | NA               | NA            |
| <b>Sector Specific ratios:</b> |  |                  |                   |                  |                    |                  |               |
| 19                             | Gross Direct Premium Growth Rate   | 26.55%           | 1.40%             | (0.17%)          | 14.51%             | 10.46%           | 10.64%        |
| 20                             | Gross Direct Premium to Net worth ratio  | 0.69             | 0.80              | 0.60             | 2.08               | 2.02             | 2.97          |
| 21                             | Growth rate of Net Worth   | 1.98%            | 4.47%             | 1.96%            | 10.85%             | 12.61%           | 12.78%        |
| 22                             | Net Retention ratio  | 63.85%           | 58.28%            | 67.14%           | 62.36%             | 62.98%           | 65.42%        |
| 23                             | Net Commission ratio   | 19.40%           | 12.28%            | 14.72%           | 14.91%             | 10.21%           | 11.77%        |
| 24                             | Expense of Management to Gross Direct Premium ratio  | 31.96%           | 25.42%            | 30.09%           | 28.27%             | 26.31%           | 26.08%        |
| 25                             | Expense of Management to Net Written Premium ratio   | 38.37%           | 29.23%            | 33.08%           | 32.36%             | 27.44%           | 39.16%        |
| 26                             | Net Incurred Claims to Net Earned Premium  | 76.36%           | 77.78%            | 80.72%           | 78.51%             | 84.28%           | 82.41%        |
| 27                             | Claims Paid to Claims Provision  | 19.98%           | 17.25%            | 14.95%           | 51.57%             | 41.21%           | 58.88%        |
| 28                             | Combined ratio   | 114.73%          | 107.01%           | 113.80%          | 110.87%            | 111.72%          | 121.57%       |
| 29                             | Investment Income Ratio  | 2.05%            | 2.04%             | 1.80%            | 6.40%              | 7.05%            | 8.66%         |
| 30                             | Technical Reserves to Net Premium ratio  | 6.57             | 6.32              | 6.96             | 2.20               | 2.25             | 1.58          |
| 31                             | Underwriting balance ratio   | (0.13)           | (0.06)            | (0.10)           | (0.09)             | (0.10)           | (0.11)        |
| 32                             | Operating Profit ratio   | 2.27%            | 8.53%             | 2.39%            | 5.69%              | 2.40%            | 1.47%         |
| 33                             | Liquid Assets to Liabilities ratio   | 0.05             | 0.06              | 0.15             | 0.05               | 0.15             | 0.11          |
| 34                             | Net earning ratio  | 4.41%            | 9.73%             | 4.61%            | 7.65%              | 8.35%            | 5.50%         |
| 35                             | Return on net worth ratio  | 1.94%            | 4.61%             | 1.92%            | 10.08%             | 10.79%           | 10.88%        |
| 36                             | Solvency Margin ratio  | 2.12             | 2.13              | 2.12             | 2.12               | 2.12             | 2.03          |
| 37                             | NPA ratio (Note 6)   |                  |                   |                  |                    |                  |               |
|                                | Policyholder's Funds   |                  |                   |                  |                    |                  |               |
|                                | Gross NPA Ratio  | -                | -                 | -                | -                  | -                | -             |
|                                | Net NPA Ratio  | -                | -                 | -                | -                  | -                | -             |
|                                | Shareholder's Funds  |                  |                   |                  |                    |                  |               |
|                                | Gross NPA Ratio  | -                | -                 | -                | -                  | -                | -             |
|                                | Net NPA Ratio  | -                | -                 | -                | -                  | -                | -             |
| 38                             | Equity Holding Pattern for other than life insurers and information on earnings:                     |                  |                   |                  |                    |                  |               |
|                                | No. of Shares  | 22,38,30,804     | 22,38,30,804      | 22,37,23,641     | 22,38,30,804       | 22,37,23,641     | 22,37,55,441  |
|                                | Percentage of Shareholding   |                  |                   |                  |                    |                  |               |
|                                | Indian   | 98.57%           | 98.57%            | 88.72%           | 98.57%             | 88.72%           | 88.72%        |
|                                | Foreign  | 1.43%            | 1.43%             | 11.28%           | 1.43%              | 11.28%           | 11.28%        |
|                                | Percentage of Government holding (in case of Public sector Insurance companies)                      | NA               | NA                | NA               | NA                 | NA               | NA            |
|                                | Basic EPS before extraordinary items (net of tax expense) for the period/year (not annualized) (₹)   | 4.50             | 10.46             | 4.02             | 23.35              | 22.52            | 22.75         |
|                                | Diluted EPS before extraordinary items (net of tax expense) for the period/year (not annualized) (₹) | 4.50             | 10.45             | 4.02             | 23.33              | 22.50            | 22.73         |
|                                | Basic EPS after extraordinary items (net of tax expense) for the period/year (not annualized) (₹)    | 4.50             | 10.46             | 4.02             | 23.35              | 22.52            | 22.75         |
|                                | Diluted EPS after extraordinary items (net of tax expense) for the period/year (not annualized) (₹)  | 4.50             | 10.45             | 4.02             | 23.33              | 22.50            | 22.73         |
| 39                             | Book Value per share (₹)   | 231.49           | 226.98            | 208.61           | 231.49             | 208.61           | 208.89        |

\* NA represents Not Applicable

**Footnotes:**

- 1) Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth as defined by IRDAI is considered as Equity.
- 2) Debt Service Coverage ratio is calculated as Profit before interest and tax divided by the aggregate of Interest expenses, together with principal payments of long-term debt, if any, during the period.
- 3) Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses on long-term debt during the period.
- 4) Not applicable to insurance companies considering the specific nature of business.
- 5) Total debts to total assets is computed as borrowings divided by total assets.
- 6) Gross/ Net NPA Ratio pertains to non-performing investments.
- 7) Quarterly and year-to-date numbers are not annualised.

For and on the behalf of the Board of Directors

NAVEEN  
Digitally signed by  
NAVEEN CHANDRA JHA  
Date: 2026.01.29

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