

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 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,

Yours faithfully,

**For SBI General Insurance Company Ltd.**

**SHATRUGHNA**

**N SINGH**

**Shatrughan Singh**

**(Company Secretary and Compliance Officer)**

ACS No. 21565

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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

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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 Singhi & 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**

*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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**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**

(₹ in Lakhs)

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
Revenue Account							
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	-	-	-	-	-	-
5	Subtotal (1 to 4)	2,77,109	2,88,985	2,46,106	8,21,797	7,24,557	9,91,959
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	-	-	-	-	-	-
10	Subtotal (6 to 9)	2,71,636	2,67,367	2,40,893	7,81,180	7,09,094	9,78,981
11	Operating Profit/ (Loss) (5 - 10)	5,473	21,618	5,213	40,617	15,463	12,978
12	Appropriations						
(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	-	-	-	-	-	-
Profit & Loss Account							
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
15	Subtotal (13 + 14)	16,254	32,004	14,185	75,737	72,462	74,861
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	-	-	-	-	-	-
Other Expenses							
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
24	Subtotal (16 to 23)	3,671	672	2,233	6,942	5,563	7,269
25	Profit/ (Loss) before tax (15-24)	12,583	31,332	11,952	68,795	66,899	67,592
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)
27	Profit/ (Loss) after tax (25-26)	10,076	23,409	8,982	52,252	50,350	50,876
Appropriations							
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**

		Quarter ended			Year-to-date ended		(₹ in Lakhs)
Sr. No.	Particulars	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segmental Results:							
Fire:							
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	Sub-total (1 to 4)	17,039	16,484	13,162	47,002	40,127	53,310
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	Sub-total (6 to 9)	10,409	10,743	6,614	28,291	16,096	22,248
11	Operating Profit/ (Loss) (5 - 10)	6,630	5,741	6,548	18,711	24,031	31,062
Marine:							
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	Sub-total (1 to 4)	2,282	2,038	1,971	6,151	5,664	8,006
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	Sub-total (6 to 9)	3,142	3,465	2,050	8,750	7,245	10,200
11	Operating Profit/ (Loss) (5 - 10)	(860)	(1,427)	(79)	(2,599)	(1,582)	(2,194)
Motor (OD):							
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	Sub-total (1 to 4)	42,703	41,843	40,362	1,25,198	1,19,968	1,58,647
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	Sub-total (6 to 9)	57,447	52,972	52,393	1,61,849	1,52,262	2,07,910
11	Operating Profit/ (Loss) (5 - 10)	(14,744)	(11,129)	(12,031)	(36,651)	(32,294)	(49,263)
Motor (TP):							
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	Sub-total (1 to 4)	68,015	65,562	60,278	1,97,822	1,69,351	2,30,166
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	Sub-total (6 to 9)	70,042	62,976	61,323	1,93,846	1,74,811	2,49,653
11	Operating Profit/ (Loss) (5 - 10)	(2,027)	2,586	(1,045)	3,976	(5,460)	(19,487)

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
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<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	-	-	-	-	-	-
5	<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	-	-	-	-	-	-
10	<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>
11	<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	-	-	-	-	-	-
5	<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	-	-	-	-	-	-
10	<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>
11	<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	-	-	-	-	-	-
5	<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	-	-	-	-	-	-
10	<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>
11	<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
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segmental Technical Liabilities:							
Claims Outstanding							
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
	Subtotal	9,54,055	9,60,678	8,67,866	9,54,055	8,67,866	8,85,867
Reserves for Unexpired Risk							
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
	Subtotal	5,46,451	5,59,074	4,89,956	5,46,451	4,89,956	5,76,894
Premium Received in Advance							
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
	Subtotal	1,62,549	1,52,799	94,322	1,62,549	94,322	1,23,735
Segmental Technical Assets:							
Outstanding Premium							
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)
	Subtotal	88,241	1,04,071	1,30,794	88,241	1,30,794	1,30,879

**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/2025/0000000103 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  
Date: 2026.01.29  
19:57:17 +05'30'  
**Naveen Chanúra Jha**  
Managing Director & CEO  
(DIN: 10649370)



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

Annexure A

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:**

- Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth as defined by IRDAI is considered as Equity.
- 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.
- Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses on long-term debt during the period.
- Not applicable to insurance companies considering the specific nature of business.
- Total debts to total assets is computed as borrowings divided by total assets.
- Gross/ Net NPA Ratio pertains to non-performing investments.
- Quarterly and year-to-date numbers are not annualised.

**For and on the behalf of the Board of Directors**

**NAVEEN**  
**CHANDRA JHA**  
Digitally signed by NAVEEN CHANDRA JHA  
Date: 2026.01.29  
19:56:30 +05'30'

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

Place: Mumbai  
Date: 29 January 2026