



**Universal Sampo  
General Insurance**  
Suraksha, Hamesha Aapke Saath



# Building Resilience, Delivering Growth

**Annual Report 2025**



# Inside The Report

## Corporate Overview

Message from Our Management	4
Our Story	6
Board of Directors	14
Corporate information	15
Financial Highlights	16

## Statutory Reports

Director's Report	19
Corporate Governance Report	38
Annual Report on CSR Activities	51
Secretarial Audit Report	53
Management Report	56
Auditor's Report	64

## Financial Statements

Balance Sheet	72
Cash Flow Statement	74
Profit & Loss Account	75
Revenue Account	76
Notes to Account	84



**Sharad Mathur**  
Managing Director & CEO

## MD & CEO's Message

Dear Stakeholders,

### Navigating Transformation

The financial year 2024-25 has been a period of significant evolution and dynamic shifts within the general insurance industry. The company witnessed a confluence of factors reshaping the operational landscape, demanding agility, innovation, and a renewed focus on customer-centricity. The continued acceleration of digital transformation has been a defining trend, with technology pervading every aspect of the insurance value chain, from product design and distribution to underwriting and claims management. Today's digital age has necessitated substantial investments in technological infrastructure and digital capabilities to enhance efficiency, reach wider customer segments, and offer more personalized experiences.

Furthermore, the regulatory environment has continued to evolve, with a greater emphasis on consumer protection, transparency, and enhanced capital adequacy. Our Company has adapted to new guidelines and compliance requirements, reinforcing the need for robust governance frameworks and risk management practices. While the competitive landscape continually intensifies, the importance of differentiation through product innovation, superior customer service, and strategic partnerships has ascended.

In the journey of evolution, Universal Sompo General Insurance Company has not only navigated these changes effectively but has also embraced them as catalysts for growth and progress. Our commitment to adaptability, innovation, and a steadfast focus on our customers has enabled us to emerge stronger and more resilient.

### Laying the Foundation of Growth and Stability

The preceding fiscal year has been one of the significant milestones. Our focus on strategic growth initiatives, coupled with prudent underwriting practices, has enabled us to achieve commendable results. We have witnessed healthy expansion in our premium portfolio, reflecting the increasing trust our customers place in our comprehensive range of insurance solutions.

Our commitment to operational efficiency and cost management has also contributed positively to our bottom line. We have continued to invest in strengthening our technological infrastructure and optimizing our processes to enhance productivity and deliver greater value to our stakeholders. This focus on sustainable growth (10% from last year), ensures that we are well-positioned to navigate future uncertainties and capitalize on emerging opportunities.

2024-25 marks a year of successful strategic execution. The Company delivered a strong topline of INR 5,093 Crores in Gross Written Premium (FY24: INR 4,638 Crores), demonstrating the effectiveness of premium diversification strategy. Our non-crop segment now accounts for 75% of the total share, while the crop segment, which had peaked at around 70% a few years ago, has moderated to 25%. Our financial strength remains robust, evidenced by a solvency margin of 1.97. Our Company's total net worth has risen to Rs. 1,631 crores, where Asset Under Management rose to Rs. 5,274 crores as of 31st March 2025.

## Laying the Foundation of Growth and Stability

At the heart of our company lies a vibrant and inclusive culture that fosters collaboration, innovation, and mutual respect. We firmly believe that our people are our greatest asset, and we are deeply committed to creating an environment where every individual feels valued, empowered, and inspired to contribute their best.

We have actively championed diversity and inclusion across all levels of our organization. We recognize that a diverse workforce, encompassing varied perspectives, experiences, and backgrounds. Our recruitment practices are upgraded to attract and retain talent from all walks of life, ensuring equal opportunities for growth and advancement.

Furthermore, we have cultivated a culture of seamless collaboration across different teams and departments. We understand that the complex challenges of the insurance industry require a unified approach, where knowledge sharing, and collective intelligence are paramount. Through regular cross-functional initiatives, open communication channels, and a shared sense of purpose, we have fostered a spirit of teamwork that enables us to deliver exceptional service and innovative solutions to our customers.

## Delivering Seamless and Personalized Solutions

In response to the evolving expectations of our customers and the transformative power of technology, the Company has placed a strong emphasis on innovation in customer experience during FY 2024-25. We understand that in today's digital-first world, customers demand seamless, personalized, and convenient interactions across all channels.

Furthermore, we have leveraged data analytics to gain a deeper understanding of individual customer needs and preferences. This enables us to offer more personalized product recommendations and tailor our communication to provide relevant information and support. We are moving towards a more proactive approach, anticipating customer needs and offering solutions before they even arise.

Our commitment to enhancing customer experience extends beyond digital interactions. We have also invested in training our customer service teams to provide empathetic, efficient, and personalized support across all touchpoints, including phone and in-person interactions. We believe that the human touch remains crucial in building trust and fostering long-term relationships with our customers.

Stepping into the new financial year, our focus remains on sustainable growth, and I extend my sincere gratitude to our stakeholders, and especially our customers for their steadfast trust. We are immensely proud of our achievements thus far, and confident that, our journey of progress will continue. Ultimately, sustained success lies in our unwavering courage to keep moving forward.

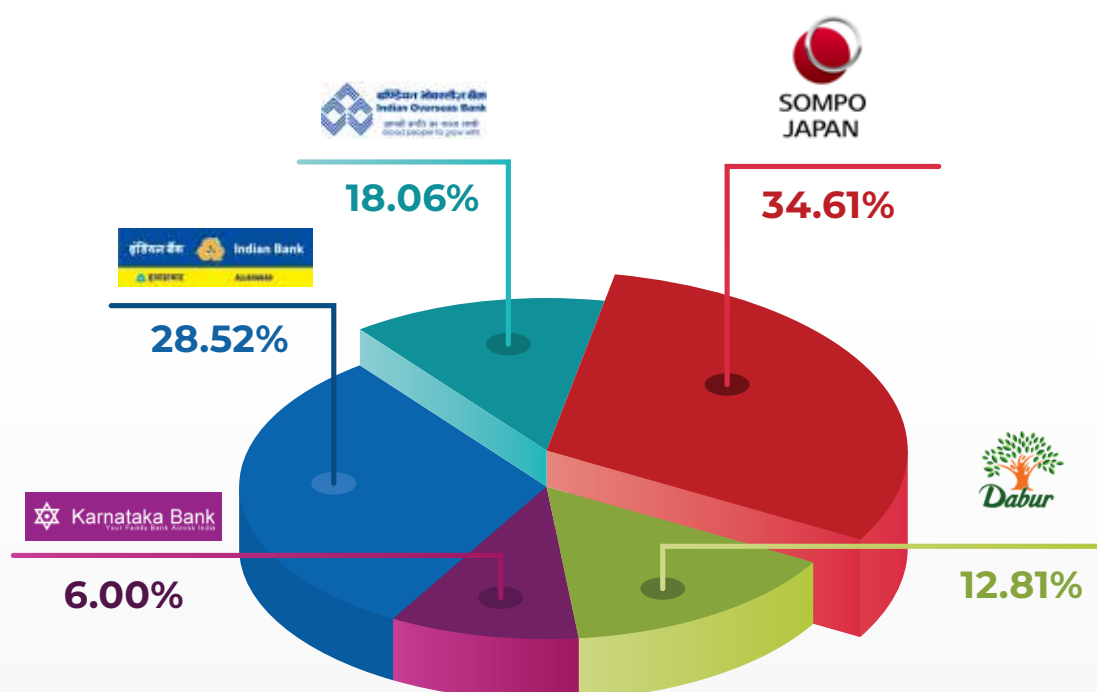
Best Regards!

## Our Story

Established in 2007, Universal Sompo General Insurance Company Limited is a joint venture of Indian Bank, Indian Overseas Bank, Karnataka Bank, Dabur Investment Corp., and a leading general insurer from Japan, Sompo Japan Insurance Inc. As a progressive organization, we lay special emphasis on adopting new and advanced technologies to make the entire insurance process simple and convenient for our customers and partners.

A reflection of our commitment can be seen in the products and services that we offer. Our portfolio includes 179 IRDAI approved products and we serve our customers from our 163 offices spread across the country through digitally enabled resources over 200 distinct cities.

## Our Partners



# Vision, Mission & Values



## VISION

To emerge as a market leader in our chosen domain by winning customer confidence through superior value and continually enhancing the same



## MISSION

To provide superior value to our customers stable returns for our shareholders stimulating work environment for our employees safety consciousness for the society



## WE SHALL STRIVE

To be compliance oriented to ensure prompt action/feedback on customer grievance to monitor and enhance service levels constantly

## Our Values



Growth  
Mindset



Ethics &  
Integrity



Trust &  
Transparency



Innovation



Teamwork &  
Collaboration

## Our Strength



Footprints  
**163 offices**



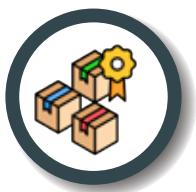
Claims Settlement Ratio  
**98%**



No. of Employees  
**1900+**



Cashless Garages  
**13,500+**



Our Products  
**179**



GDP  
**5,093 Cr**



# Our Management Philosophy



## Teamwork

Dedicated team that works towards achieving company's long-term vision



## Culture

Creation of dynamic & vibrant organisational environment to enhance growth opportunity



## Risk & Compliance

Setting highly transparent based Operations Governance, effective Risk Management & Compliance System



## Business Approach

Mine few wells but mine them deep, with our each & every action as an individual that builds up the entire reputation of the Company



## Complete Respect

Complete Respect for the partner's brand, business model and ownership of customers



## Customer Satisfaction

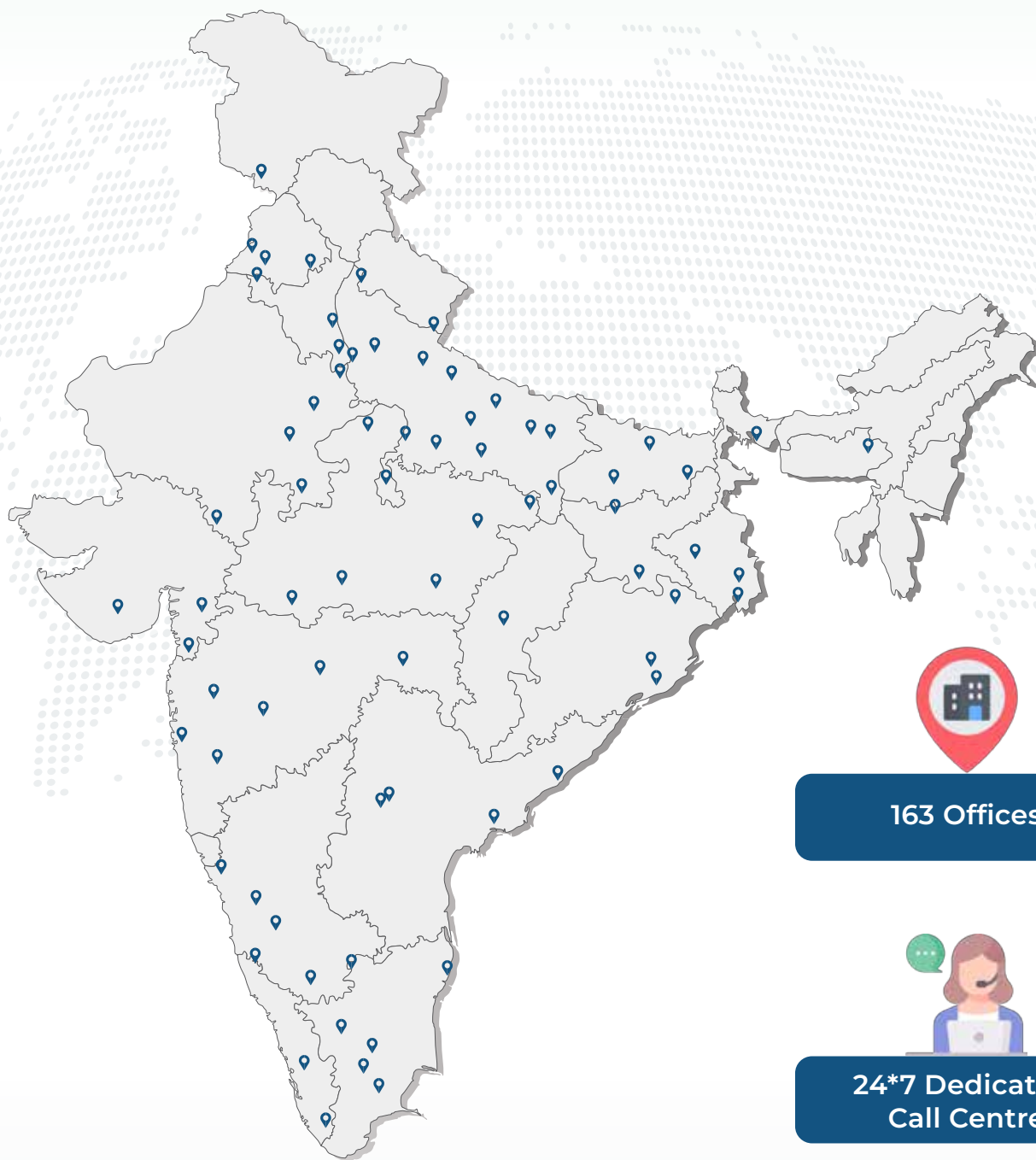
Pursuit of service quality to become the best service provider in industry

# Our Pan-India Presence

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS



163 Offices



24\*7 Dedicated  
Call Centre



Team of 1900+  
Dedicated Employees

## CSR

### Chandanvan Charitable Trust



### Manav Kalyan Foundation



### School Edge Learning Foundation





## CSR

### Child Rights and You (CRY)



### Government PU College



## Awards & Recognition FY 24-25



**Great Place To Work  
Certified**



**Economic Times  
Best Brands**



**Best DevOps Team in  
Multi-Cloud Management**



**Best Customer Centric Culture  
of the Year in Insurance**



**ICRA Rating AA+**  
**From Investment Information & Credit Rating Agency (ICRA)**

## Board of Directors

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS



**MR. SHARAD MATHUR**  
Managing Director & CEO



**MR. MAHESH KUMAR BAJAJ**  
Non-Executive Director



**MR. AJAY KUMAR SRIVASTAVA**  
Non-Executive Director



**MR. SATISH KUMAR**  
Non-Executive Director



**MR. SARVESAN GOPAL**  
Non-Executive Director



**MR. SEKHAR RAO**  
Non-Executive Director



**MR. MOHIT BURMAN**  
Non-Executive Director



**MR. KENNETH REILLY**  
Non-Executive Director



**MR. TAKASHI KURUMISAWA**  
Non-Executive Director



**MR. ADITYA TIBREWALA**  
Non-Executive Director



**MS. CHHAYA PALRECHA**  
Independent Director



**MR. G. C. RANGAN**  
Independent Director



**MR. BHASKAR JYOTI SARMA**  
Independent Director

# Corporate Information

## Key Managerial Personnel

- Mr. Sharad Mathur - Managing Director & CEO
- Mr. Kuniaki Takahashi - Deputy CEO
- Mr. Nilesh Mejari - Chief Financial Officer
- Ms. Aarti Kamath - Company Secretary
- Mr. Sameer Patwardhan - Chief Compliance Officer
- Mr. Vikas Garg - Appointed Actuary
- Mr. Hareshwar Karekar - Chief Investment Officer
- Mr. Rishin Rai - Chief Risk Officer
- Ms. Priti Singh - Chief People Officer
- Ms. Arti Mulik - Chief Technical Officer
- Ms. Varsha Gujarathi - Chief Customer Officer
- Mr. Vikram Jain - Chief Technology Officer and Business Transformation
- Mr. Rajesh Keny - Head-Reinsurance
- Mr. Prasanna Indi - Head-Internal Audit

## Joint Statutory Auditors

M/s. S.C. Bapna & Associates – Chartered Accountants

M/s. S. K. Patodia & Associates LLP – Chartered Accountants

## Secretarial Auditor

M/s. V. Suresh Associates, Company Secretaries

### Registrar & Share Transfer Agent

#### Kfin Technologies Private Limited

**(Formerly known as KFin Technologies Pvt. Ltd.),**

Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda,

Serilingampally, Rangareddy,

Hyderabad – 500 032, Telangana.

Phone: + 040-68301881

[www.kfintech.com](http://www.kfintech.com)

### Debenture Trustee

#### Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli,

Mumbai - 400 025.

Phone: 022-6230 0451

Email ID: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in)

Website: [www.axistrustee.in](http://www.axistrustee.in)

### Registered Office

8<sup>th</sup> Floor and 9<sup>th</sup> Floor (South Side), Commerz, International Business Park,

Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai - 400063, Maharashtra

[www.universalsompo.com](http://www.universalsompo.com) | [contactus@universalsompo.com](mailto:contactus@universalsompo.com) | 022 -41659800

CIN No: U66010MH2007PLC166770 | IRDAI Registration No. 134

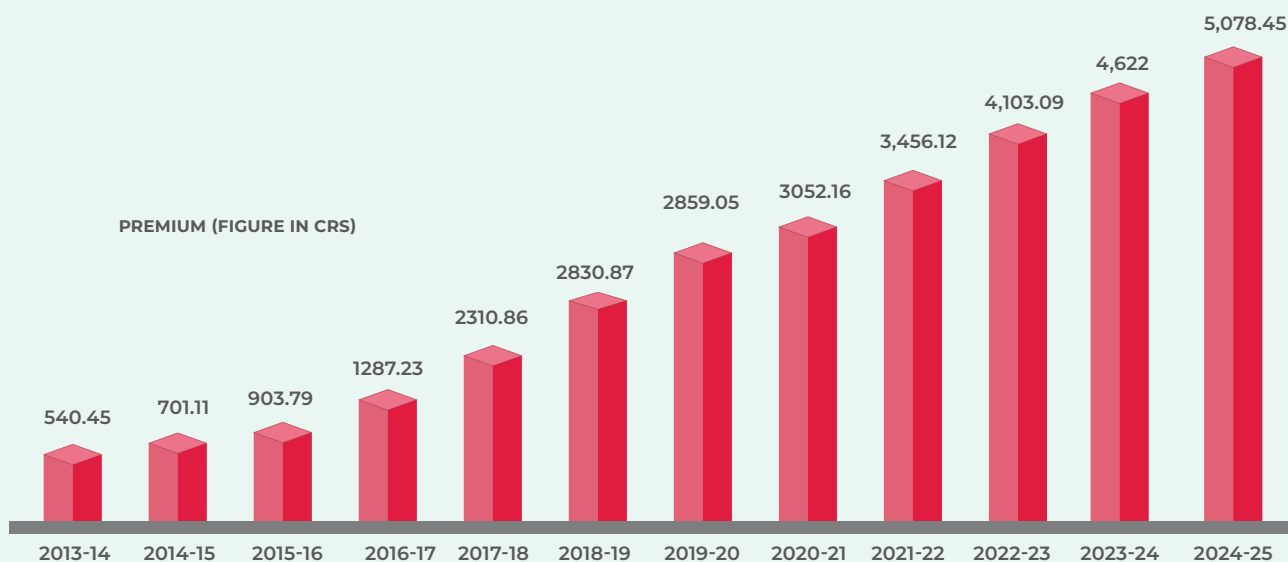
# Evolution of Performance Indicators

CORPORATE OVERVIEW

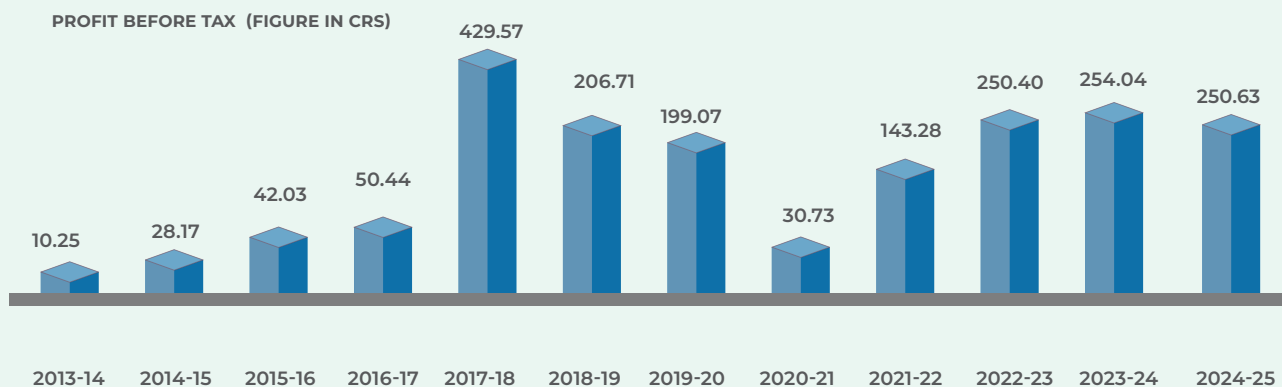
STATUTORY REPORTS

FINANCIAL STATEMENTS

PREMIUM (FIGURE IN CRS)



PROFIT BEFORE TAX (FIGURE IN CRS)



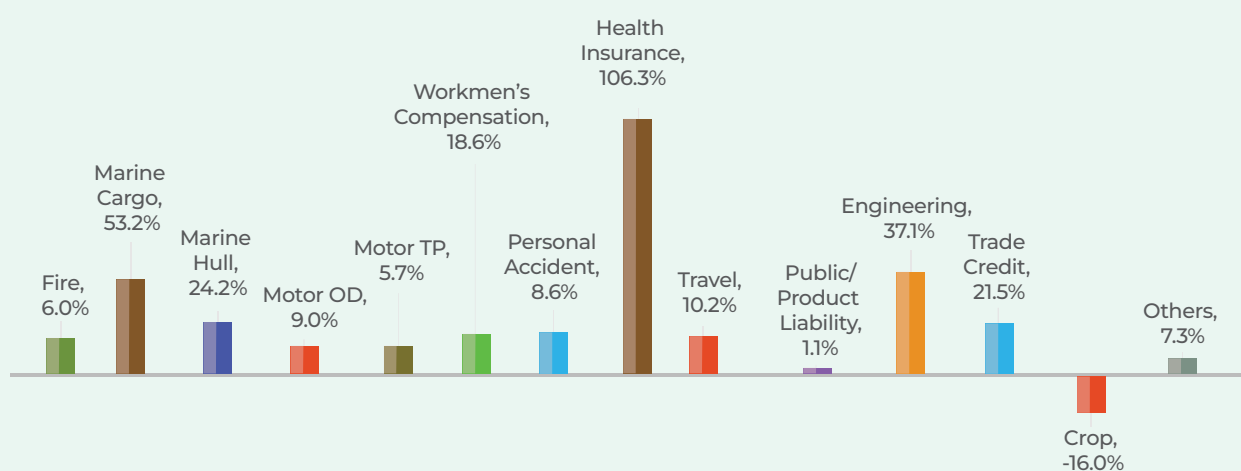
(FIGURE IN CRS)

Financials	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Premium achieved	540.45	701.11	903.79	1287.23	2310.86	2830.87	2859.05	3052.16	3,456.12	4,103.09	4,622.19	5,078.45
Loss Ratio	74.14%	74.65%	70.80%	70.91%	56.30%	70.43%	73.41%	90.44%	77.77%	78.18%	81.74%	77.15%
Profit	10.25	28.17	42.03	50.44	429.57	206.71	199.07	30.73	143.28	250.40	254.04	250.63

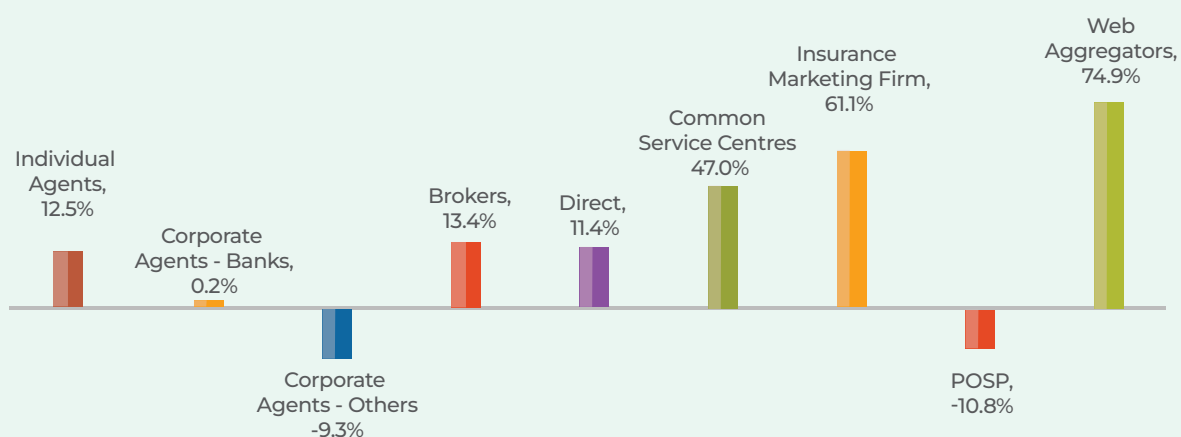


## Channel & LOB-wise Growth FY 2025

### Premium Growth : Line of Business wise in FY 2025



### Premium Growth : Channel wise in FY 2025



# Committees of Board

## Audit Committee:

Ms. Chhaya Palrecha - Chairperson  
Mr. Bhaskar Jyoti Sarma - Member  
Mr. G. C. Rangan - Member  
Mr. Mahesh Kumar Bajaj - Member  
Mr. Takashi Kurumisawa - Member

## Investment Committee:

Mr. Satish Kumar - Chairperson  
Mr. Sekhar Rao - Member  
Mr. Sharad Mathur - Member  
Mr. Mohit Burman - Member  
Mr. Aditya Vardhan Tibrewala - Member  
Mr. Bhaskar Jyoti Sarma - Member  
Mr. Kuniaki Takahashi - Member  
Mr. Nilesh Mejari - Member  
Mr. Hareshwar Karekar - Member  
Mr. Vikas Garg - Member  
Mr. Rishin Rai - Member

## Risk Management Committee:

Mr. Bhaskar Sarma - Chairperson  
Mr. Satish Kumar - Member  
Mr. Sharad Mathur - Member  
Mr. Gopal Sarvesan - Member  
Mr. Aditya Vardhan Tibrewala - Member  
Mr. G. C. Rangan - Member  
Mr. Nilesh Mejari - Member  
Mr. Vikas Garg - Member  
Mr. Rishin Rai - Member

## Policyholders Protection Grievance Redressal & Claims Monitoring Committee:

Mr. Bhaskar Jyoti Sarma - Chairperson  
Mr. Gopal Sarvesan - Member  
Mr. Mahesh Kumar Bajaj - Member  
Mr. Sharad Mathur - Member  
Mr. Aditya Vardhan Tibrewala - Member  
Mr. G. C. Rangan - Member

## Corporate Social Responsibility Committee:

Mr. Sekhar Rao - Chairperson  
Mr. Satish Kumar - Member  
Mr. Sharad Mathur - Member  
Mr. Aditya Vardhan Tibrewala - Member  
Mr. G. C. Rangan - Member  
Ms. Chhaya Palrecha - Member

## Nomination & Remuneration Committee:

Mr. G. C. Rangan - Chairperson  
Mr. Mahesh Kumar Bajaj - Member  
Mr. Takashi Kurumisawa - Member  
Ms. Chhaya Palrecha - Member  
Mr. Bhaskar Jyoti Sarma - Member  
Mr. Mohit Burman - Member

## Reinsurance Committee:

Mr. Kenneth Reilly - Chairperson  
Mr. Sharad Mathur - Member  
Mr. Mahesh Kumar Bajaj - Member  
Mr. Sarvesan Gopal - Member  
Ms. Chhaya Palrecha - Member

## Technology Strategy Committee:

Mr. Mahesh Kumar Bajaj - Chairperson  
Mr. Sarvesan Gopal - Member  
Mr. Takashi Kurumisawa - Member  
Mr. Mohit Burman - Member  
Ms. Chhaya Palrecha - Member  
Mr. G.C. Rangan - Member  
Mr. Bhaskar Jyoti Sarma - Member  
Mr. Sekhar Rao - Member  
Mr. Sharad Mathur - Member

## DIRECTORS' REPORT

To the Members of

**UNIVERSAL SOMPO GENERAL INSURANCE CO. LTD.**

Dear Members,

Your Directors have pleasure in presenting the 18<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March 2025.

### Economic Scenario

Financial year 2024-25 was another year which witnessed heightened global macroeconomic uncertainty, exhibited by multiple forces influencing persistent inflation, diverging monetary policy stances, and rising geopolitical and trade tensions. The anticipated disinflationary path in advanced economies proved uneven, delaying rate cuts and keeping global yields elevated for much of the year. While the US economy remained resilient, supported by strong consumption and labour market strength, the final quarter witnessed fresh volatility amid announcement of reciprocal tariffs by Trump administration resulting in growing concerns over fiscal sustainability, rising inflation and importantly, renewed weakness in the dollar.

Despite global headwinds, India remained the fastest-growing major economy in FY 25, with growth estimate for FY 26 holding above 6.3% (RBI: 6.5%, World Bank, 6.3%) despite modest downgrades. Inflation moderated sharply, averaging at a six-year low of 4.6% in FY 25 with March CPI falling to 3.3%. Fiscal consolidation progressed well, and high-frequency indicators pointed to robust domestic momentum. With inflation easing and risks to growth emerging, the RBI turned accommodative by cutting repo rate of 25bps each in two consecutive policy review and signalled further easing ahead, supported by a favourable monsoon outlook. The central government's gross tax revenue recorded a robust growth of 11 per cent during April-February 2024-25.

### Industry Developments

The General Insurance Industry in India operated with 34 Companies for the FY 25, consisting of 4 Public Sector General Insurance Companies, 7 Standalone Health Insurers and 2 Specialized Insurers i.e., ECGC & AIC.

In FY 25, General Insurance Industry recorded ₹ 3,07,659 crores of premium with growth rate of 6.22% as compared to premium of ₹ 2,89,644 crores with growth rate of 12.75% in FY 24.

Your Company has achieved Gross Direct Premium worth ₹ 5,078 crore with growth rate of 9.87% in FY 25. Your Company has successfully completed 18 years of operations after receiving certificate of registration from the Insurance Regulatory and Development Authority of India in November

2007. Your Company has adopted business strategies to optimise channels as well as line of business mix by focusing on launching various products, forging various key business tie-ups, and exploring new geographical areas while increasing penetration in existing geographies over past years.

Market Segment	Gross Direct Premium (in ₹ Cr)		Growth	Market Share (FY24-25)
	FY 23-24	FY 24-25		
Private Sector Insurers	150,468	157,820	4.9%	51.3%
USGI	4,622	5,078	9.9%	1.7%
Public Sector Insurers	90,252	95,221	5.5%	31.0%
Stand-alone Health Insurers	33,119	38,435	16.1%	12.5%
Specialized Insurers	11,183	11,105	-0.7%	3.6%
<b>Industry total</b>	<b>289,644</b>	<b>307,659</b>	<b>6.2%</b>	<b>100.00%</b>

Source: GI Council

As compared to the industry growth rate of around 6.2%, your Company has recorded a growth rate of around 9.9% for FY 25. The Growth driving LOB(s) for FY 25 are Health (+9,777CR), Motor (+7,285CR), and Personal Accident (+806CR) as indicated below:

fig: LOB-wise GDP in General Insurance Industry

Line of Business	Gross Direct Premium (₹ in Cr)		Accretion	Growth
	FY23-24	FY24-25		
Fire	25,656	24,286	-1,370	-5.34%
<b>Marine Total</b>	<b>5,091</b>	<b>5,535</b>	<b>444</b>	<b>8.72%</b>
- Marine Cargo	3,686	3,940	254	6.89%
- Marine Hull	1,405	1,595	190	13.53%
Engineering	5,392	6,014	622	11.54%
<b>Motor Total</b>	<b>91,781</b>	<b>99,066</b>	<b>7,285</b>	<b>7.94%</b>
- Motor OD	37,325	40,355	3,030	8.12%
- Motor TP	54,456	58,711	4,255	7.81%
<b>Health Total</b>	<b>1,08,911</b>	<b>1,18,688</b>	<b>9,777</b>	<b>8.98%</b>
- Health-Retail	42,169	47,291	5,122	12.15%
- Health-Group	55,020	60,819	5,799	10.54%
- Health-Government schemes	10,514	9,234	-1,279	-12.17%

Line of Business	Gross Direct Premium (₹ in Cr)		Accretion	Growth
	FY23-24	FY24-25		
- Overseas Medical	1,209	1,344	135	11.15%
Aviation	1,056	1,098	42	3.95%
Workmen's Compensation/ Employers' liability	850	937	87	10.18%
Public Liability (Act)	167	168	0	0.20%
Product Liability	224	238	13	5.98%
Other liability covers	3,577	4,188	611	17.07%
P.A.	7,782	8,589	806	10.36%
Crop Insurance	30,703	30,095	-608	-1.98%
Credit Guarantee	1,796	2,135	340	18.93%
All Other miscellaneous	6,656	6,623	-34	-0.50%
<b>Grand Total</b>	<b>2,89,644</b>	<b>3,07,659</b>	<b>18,015</b>	<b>6.22%</b>

Source: GI Council

Your Directors would like to present the financial highlights for the FY 25 below:

Financial Summary for Financial Year 2024-25

Particulars	FY 2024-25	FY 2023-24
	(₹ in crores)	(₹ in crores)
<b>Gross Direct Premium</b>	<b>5,078.45</b>	<b>4,622.19</b>
Reinsurance Accepted	14.19	15.70
<b>Gross Written Premium</b>	<b>5,092.64</b>	<b>4,637.89</b>
Reinsurance Ceded	2,597.08	2,528.56
<b>Net Written Premium</b>	<b>2,495.56</b>	<b>2,109.33</b>
Unexpired Risk Reserve	126.55	-99.68
<b>Net Earned Premium</b>	<b>2,369.01</b>	<b>2,209.01</b>
<b>Net Claims</b>	<b>1,827.76</b>	<b>1,805.68</b>
<b>Net Commission</b>	<b>175.34</b>	<b>20.17</b>
<b>Operating Expenses</b>	<b>408.37</b>	<b>376.92</b>
<b>Underwriting Result</b>	<b>-42.46</b>	<b>6.24</b>
Investment Income - Policy holders	275.84	230.20
Other (Income) / Expenses	11.76	0.00
Interest Income from Terrorism Pool	7.08	3.36
<b>Operating Profit</b>	<b>228.70</b>	<b>239.80</b>
Investment Income - Share holders	87.65	72.81
Other (Income) / Expenses	65.72	58.57
<b>Profit Before Tax</b>	<b>250.63</b>	<b>254.04</b>
Provision for tax	60.77	72.39
<b>Profit After Tax</b>	<b>189.86</b>	<b>181.65</b>

### Business Operations

Your Company has achieved significant expansion of business mainly in Motor, Health-Group and PA, Crop business.

fig: Historical LOB-wise GDP of USGI

Line of Business	Gross Direct Premium (₹ in Cr)			last 2 years		last 3 years	
	FY 22-23	FY 23-24	FY 24-25	Growth	Accretion	Growth	Accretion
Fire	223	248	263	6.0%	15	17.8%	40
Marine Cargo	24	32	50	53.2%	17	104.2%	25
Marine Hull	22	26	32	24.2%	6	43.9%	10
Engineering	10	13	18	37.1%	5	78.7%	8
Motor OD	938	937	1022	9.0%	84	8.9%	84
Motor TP	881	1179	1246	5.7%	67	41.4%	365
Health-Retail	103	98	102	4.3%	4	-0.6%	-1
Health-Group	180	370	849	129.4%	479	370.9%	669
Overseas Medical	0	0	0	-23.5%	0	-11.5%	0
Liability	17	19	19	2.5%	0	10.9%	2
P.A.	206	127	138	8.6%	11	-32.9%	-68
Crop Insurance	1443	1504	1264	-16.0%	-240	-12.4%	-179
Credit Guarantee	15	13	16	21.5%	3	5.0%	1
All Other miscellaneous	40	55	59	7.3%	4	47.4%	19
<b>Grand Total</b>	<b>4,103</b>	<b>4,622</b>	<b>5,078</b>	<b>9.9%</b>	<b>456</b>	<b>23.8%</b>	<b>975</b>

Your Company has continued to participate in Crop insurance based on experience of earlier crop insurance schemes and has procured crop business worth ₹ 1,264 crores in FY 25. Your Company is simultaneously increasing its non-crop portfolio and improving the concentration of business in Crop business.

fig: GDP of Crop and Non-Crop (in ₹ Cr)

Line of Business	FY22-23	FY23-24	FY24-25
Crop	1,443	1,504	1,264
Non-Crop	2,660	3,118	3,814
<b>Non-Crop ratio to Total GDP</b>	<b>64.8%</b>	<b>67.5%</b>	<b>75.1%</b>

In FY 25, Motor insurance through the OEM channel has performed well and registered a premium growth of 14.4%. GDP reached ₹ 1,477 crores, with the overall USGI contribution to premiums exceeding 29%.

Among other major channels, Broker and Institutional Alliances channel grew by 113% and 102% with revenue of ₹ 921 crores and ₹ 100 crores respectively, while Bancassurance channel clocked revenue of ₹ 406 crores.

With increasing internet penetration and the number of internet users, your company has given special attention towards online channel and thus premium procured through online and digital alliances channel amounts to ₹ 41 crores for FY 25.

During FY 25 the Company has incorporated ESG compliance in the investment policy and implemented the same. The company has made investment in Sovereign Green Bond worth ₹ 10 crores.

During the FY 25, the pattern of investment as per the IRDAI Regulations has been adhered to and there was no instance of non-compliance in the investment operation.

The Company is rated AA+ (Stable) by ICRA during FY 25.

#### Key Regulatory Updates in Financial Year 2024-25

During the FY 25, the Insurance Regulatory and Development Authority of India (IRDAI) had taken key reforms for driving growth of insurance penetration and ease of business. Some of the key regulatory developments are as under:

##### 1. [Master Circular on Actuarial, Finance and Investment functions of Insurers 2024:](#)

IRDAI in continuation to IRDAI (Actuarial, Finance and Investment of Insurers) Regulations 2024, issued Master Circular to cover the operational matters and consolidated the provisions related to three functions in one master circular. One of the key changes brought in was on the accounting treatment for long term policies. The Master Circular required that the Gross Written Premium reported for any financial year shall be the total gross written premium due for the long-term policy multiplied by  $1/n$ ,

where  $n$  is the policy duration. Any excess amount collected shall be treated as premium deposit or advance premium.

##### 2. [Master Circular on Corporate Governance for Insurers 2024](#)

IRDAI, with an intent to simplify the regulatory landscape and to reduce the burden of compliance on Insurers and further recognising and meeting the expectations of all stakeholders, a ensuring the adoption of sound and prudent principles and practices for governance has issued revamped operational prescription on Corporate Governance in nature of a Master Circular under the regulations on the subject matter.

##### 3. [Master Circular on IRDAI \(Insurance Products\) Regulations, 2024 - General Insurance Business and Health Insurance Business:](#)

IRDAI in continuation to IRDAI (Insurance Products) Regulations, 2024, the regulator issued Master Circular for general insurance business and health insurance business to deal with operational matters related to product and business. The key changes include appointment of surveyor and loss assessors through system developed by the General Insurance Council, change in waiting period for pre-existing diseases to 36 months from 48 months, change in freelook period to 30 days from 15 days. The circular also provides for various turnaround times for services related to policyholders.

##### 4. [Master Circular on Protection of Policyholders' Interests, Operations and Allied matters 2024:](#)

This regulation outlines provisions for protection of the interest of policyholder and provisions relating to Operation and allied matters of the insurers. The main objective of the circular is to ensure fair treatment of policyholders during insurance policy solicitation and sale, protect their interests, and fulfil obligations towards policyholders, policyholder-centric governance, prudent risk management and sound management practices for outsourcing activities. It also ensures that opening or closing places of business in India is conducted without prejudice to policyholders' interests.

##### 5. [Circular on review of revision in premium rates under health insurance policies for Senior Citizens:](#)

As a part of ongoing monitoring of insurance products offered it was observed that there has been steep increase in premium rates under some of the health insurance products offered to senior citizens. To address this concern, the regulator directed all the insurers that any change in premium rates above 10% should be done post consultation with the regulator. Further, insurers are also required to take necessary steps for common empanelment of hospitals and negotiate package rates with hospitals online of PMJAY scheme.

## 6. Business application supported by block amount (BIMA – ASBA) facility through UPI:

The BIMA ASBA facility address the concerns of making the payment of premium post the underwriting decision. The facility allows the policyholders to block the premium in their bank account which will be debited post the underwriting decision.

## MARKETING UPDATES

### Motor

In FY25, the Indian passenger vehicle market registered annual sales of 43 lakh units, with a growth of 2 percent, two-wheeler annual sales of 1.96 crore units with a 9.1 growth percent. Commercial vehicles including tractor registered 35.3 lakh units, with a growth of 2.4 percent. The healthy growth was supported by record sales in the month of November 2024, where the vehicles registered at 32.4 lakh units.

Your Company has registered a growth of 7.2% in FY 25 and which is close to similar growth rate compared to Motor industry which is at 7.9%, market share similar to 2.3 percent in FY25, same as FY24.

(₹ in Cr)

Channel	Brokers	CSC	Corporate Agents -Others	Corporate Agents-Banks	Direct Business	Individual agents	IMF	POSP	Web Aggregators	Grand Total
GWP FY25	1,780.25	7.39	28.26	28.26	2.45	133.88	14.54	272.97	0.04	2,268.04
GWP FY24	1,597.66	5.00	35.15	38.34	2.29	123.30	9.05	305.55	0.14	2,116.47
Growth	11%	48%	-20%	-26%	7%	9%	61%	-11%	-74%	7%

Channel wise major growth was from OEM.

(₹ in Cr)

Product	P CAR	TW	CV	Total
GWP FY25	1,156.30	180.20	931.53	2,268.04
GWP FY24	1,118.80	135.99	861.68	2,116.47
Growth	3%	33%	8%	7%

### Motor Insurance Service Providers (MISP)

The Indian automotive Industry experienced a notable shift in year- over- year (YOY) sales growth between fiscal's years 2023-24 and 2024-25.

FY 2024-25 Motor industry moderate growth amidst mixed segment performance, with total vehicle sales increasing by 6.46%. total vehicle sales reached 26.1 million up from 24.5 million. In Passenger Vehicle segment sales rose by 4.87% to 4.15 million units from 3.96 million units, Notably, small car sales declined by 14.4%, While SUV and Larger car sales grew by 16.8%, Albeit Slower pace compared to previous Year. Two-wheeler segment led by strong rural demand and gradual shift back to personal mobility grew by 7.71%, Reaching 18.77 million units. Commercial Vehicle Segment saw a slight decline of < 1 %, with sales dropping to 1 million Units. Three Wheelers segment with decline trend of 3.27 % with Sales totalling to 1.22 million Units.

USGI OEM has underwritten its motors business with scalability, sustainability, profitability, and consistency. From 1,290.89 Cr to 1,476.97 Cr business from 5000 Plus active distributors with 14% Growth in 2024-25.

In 2024-25 we added One New OEM with 30% business from M&M and 46% Business from Maruti more than 50% business is from Rural.

OEM	Private Car	CV	Two Wheelers	Total
GWP FY25	1,025.66	305.75	145.57	1,476.97
GWP FY24	982.21	211.51	97.16	1,290.89
Growth	4%	45%	50%	14%

Your Company has recruited 283 IRDAI Agents and 4,726 POSP (Point of Sale) agents in the FY 2024-25 registering de-growth of (-51%) in IRDAI Agents recruitment and growth of (120%) in POSP with overall (84%) growth in individual distribution:

Financial Year	Agents	POS	Total
FY25	283	4726	5009
FY24	581	2144	2725
Growth % over FY 24	-51%	120%	84%

Agency Channel had taken major decision to reduce the loss-making business to increase profit of the Company. However, significant growth is shown in Health and Non-Motor portfolio.

(₹ in Cr)

Financial Year	Health	Motor	Other non-motor	Total
GWP FY25	34.64	550.18	15.32	600.14
GWP FY24	31.95	576.92	9.26	618.13
Growth	8%	-5%	65%	-3%

Agents are the business ambassadors of any insurance company. The recruitment of Agents is a continuous process. The Agency Channel has crossed 10,700 agents mark in FY 2024-25.



### Corporate Broking Channel

Your Company in FY 2024-2025 has registered a growth of 189% in premium income under the Corporate Broking Channel. Mainly on account of increase in Group Health business.

(₹ in Cr)

Financial Year	Fire	Group Health	Engineering	Marine	Liability	PA	Others	Total
GWP FY25	38.65	648.52	4.37	7.15	7.12	0.30	37.91	744.01
GWP FY24	28.64	185.66	3.20	3.39	9.45	0.60	26.35	257.29
Growth	35%	249%	36%	111%	-25%	-50%	44%	189%

### Insurance Marketing Firms (IMF)

Your Company is trying to leverage Insurance Marketing Firms and has attained growth of 61% in the business of Insurance Marketing firm in the FY 2024-25.

(₹ in 'Cr)

Financial Year	GWP
GWP FY25	14.68
GWP FY24	9.11
Growth	61%

Although there has been a decent growth in business through IMF, still there is a big unexplored market for IMF.

### Retail Broking

On retail side 271 Brokers contributed business of Motor, Health and Other. Your Company was not aggressive in retail side of brokers business, in view of constraint related to profitability.

(₹ in 'Cr)

Line of Business	Retail Health	Motor	Others	Total
GWP FY 25	10.11	159.71	7.29	177.10
GWP FY 24	11.53	157.39	5.97	174.89
Growth over FY 23	-12%	1%	22%	1%

Your Company is exploring sustainable and profitable model in broking space.

### Corporate Planning

Your Company performs regular analytical assessment for industry business performances. In this regard, the Corporate Planning function tracks key performance indicators of the company as well as major key ratios and performance indices of competitors.

Your Company has always promoted transparency and Corporate Governance. Corporate Planning function provides accurate reports and BI to ensure maintenance of efficient growth for the Company.

### Policy Processing Centre – Operations

Your Company operates a centralized Policy Processing Unit located at the Airoli office in Navi Mumbai. Throughout the Financial Year 2024-25, the Company has demonstrated exceptional efficiency in policy issuance. In FY 2024-25, a

total of **2,827,315** policies have been issued. Of these, **19.88%** have been issued in Favor of the Company's Banca partners, reflecting strong collaborative engagement and distribution effectiveness.

Policies Issued	Indian Bank	Indian Overseas Bank	The Karnataka Bank Ltd.	Other Business Channels	Total
Policies Issued (In Numbers)	3,22,585	1,44,196	63,977	31,314	5,62,072

### Ease of doing business

Your Company is committed to continuously enhancing customer experience through innovative automation and customer-centric initiatives.

The Company has implemented an advanced cloud-based dialer system for its Contact Centre, enabling seamless and efficient communication with customers. This technology supports the Company in delivering prompt and personalized service, ensuring high customer satisfaction. Additionally, the renewal journey has been optimized through WhatsApp, providing a convenient and real-time platform for policy renewals, enhancing user engagement and reducing processing times.

Furthermore, in Salesforce (SFDC) Phase 2, the Company has gone live with several new features, including One-Click Endorsement Copy, Irate Flagging, and a dedicated Senior Citizen Queue, to streamline processes and provide tailored support to our valued clients.

Our holistic, customer-centric approach, combined with 24x7\*365 responsive service, ensures that all queries, requests, and grievances are handled promptly and effectively, converting potential challenges into opportunities for building long-lasting relationships.

### Customer Experience

Your Company adopts Customer Centric and holistic approach in processes and procedures to ensure customer satisfaction. In the efforts to improve complaint management, the Company has successfully reduced customer grievances by 8% by proactively identifying potential escalations and delivering detailed, rational responses to resolve issues effectively. This approach has contributed to strengthening customer trust and loyalty.

Our customer experience metrics reflect our success, with an impressive average rating of 4.7 across 72 branches PAN India and a 96% recommendation rate on Facebook, making us one of the best in class across all industries. This high level of satisfaction underscores our dedication to superior service delivery.

### Product Development

To foster innovation, enhance operational efficiency, and support the growth of the insurance sector, the Insurance

Regulatory and Development Authority of India (IRDAI) has introduced numerous reforms this financial year. These reforms have significantly streamlined the product filing process and other regulatory procedures, facilitating smoother new product development in FY 25.

In FY 25, our Company has placed a strong emphasis on developing innovative products while maintaining a balance between introducing new offerings and revising existing ones to meet various regulatory requirements. This strategic approach has enabled us to cater to the evolving needs of our customers and comply with IRDAI guidelines.

In alignment with the industry's pace of innovation, our company has introduced 7 new products, 35 new add-on covers, and revised 10 existing products and 10 add-on covers.

One notable addition to our portfolio is the Surety Bond Insurance, introduced as part of our commercial product offerings. This product provides a robust solution for businesses seeking financial security and assurance in their contractual obligations.

Additionally, we introduced a Digital Protection Cover designed to combat cyber fraud, which also includes a range of value-added services. In response to the increasing threat of cyber fraud, we have also introduced vehicle cyber protection under several motor insurance policies, including Motor Private Car, Motor Private Car - Bundled, and Stand-Alone Motor Own Damage Policy - Private Car. This innovative coverage addresses the cyber risks associated with modern vehicles, catering to the needs of new-age customers concerned about digital security.

Furthermore, we have launched the Supreme Health Care product, a collaborative offering that combines comprehensive health coverage with additional benefits tailored to meet the diverse healthcare needs of our customers. Alongside this, we have undertaken an upward revision of our banca health products, ensuring they remain competitive and aligned with current market trends.

We also ventured into the Pet Assure product, which appeals to pet parents and has the potential to be bundled with offerings for high-net-worth individuals (HNI).

Overall, our company now boasts a diverse and extensive product portfolio, featuring a total of 178 products and 1991 add-on covers as of the end of FY 25. This wide range of offerings underscores our commitment to innovation and customer-centricity, positioning us as one of the leaders in the insurance sector.

### IT Initiatives

Some of the key initiatives to support the Company's business are as follows:

S No.	Initiatives	Features
1	Digital & Partner Enablement	<p>We've significantly accelerated our Digital &amp; Partner Enablement, achieving key milestones that have broadened our market presence and increased operational efficiency. By prioritizing innovation, we've empowered both customers and partners, achieving over 95% policy issuance through our digital channels (website, mobile app, and partner platforms).</p> <p>Key Initiatives Driving Our Progress:</p> <ul style="list-style-type: none"> <li>• Revamped website and mobile app journeys, including new feature introductions, have significantly improved user interaction.</li> <li>• Agent onboarding has been successfully extended into emerging markets, including BIMA VAHAK and OEM verticals.</li> <li>• Search Engine Optimization (SEO) implementation has driven substantial growth in organic traffic and enhanced our online presence.</li> <li>• Non-motor products have been integrated into our AVO platform.</li> <li>• Implementation of Power BI has enabled robust data visualization and analysis.</li> <li>• Our CRM platform has been significantly enhanced.</li> <li>• The Master Data Management (MDM) engine has been optimized.</li> <li>• A self-help endorsement module is now live on the Agency portal.</li> <li>• We launched our new flagship health product, Health Care Supreme.</li> <li>• New integrations with banks and aggregators have expanded our distribution network.</li> </ul>



S No.	Initiatives	Features
2	Core Systems	<p>We've enhanced our core platform through these key initiatives:</p> <ul style="list-style-type: none"> <li>• Implemented Reinsurance Inward capabilities.</li> <li>• Upgraded our Reinsurance system for improved efficiency.</li> <li>• Accelerated product launches, including new and enhanced offerings.</li> <li>• Developed a generic product configuration for rapid market deployment.</li> <li>• Established a generic OEM system to expedite market entry.</li> </ul>
3	Operations, Underwriting and Claims Management system	<ul style="list-style-type: none"> <li>• We launched an advanced system utilizing neural network image processing, analytics, machine learning, and natural language processing. This empowers surveyors to transition from manual assessments to rapid, AI-driven evaluations, significantly increasing efficiency.</li> <li>• Universal i Gen is an AI platform that improves the claims process by providing policyholders with real-time updates through digital channels. This tool enhances transparency, reduces frustration by minimizing inquiries, and empowers customers with easy claim tracking, ultimately improving customer satisfaction.</li> <li>• We implemented a comprehensive Expense Management system.</li> </ul>
4	Unified Customer Experience	<ul style="list-style-type: none"> <li>• We introduced QR code-based journeys and enhanced voice, WhatsApp, and chatbot services with self-service options, significantly improving customer interactions.</li> <li>• We implemented a new-age call centre solution.</li> <li>• We enhanced our centralized communication management system.</li> <li>• Over 17,000 quotes were generated for group policies in FY 2024-25, and approximately 3 crore individuals have been uploaded into the system.</li> </ul>

S No.	Initiatives	Features
5	Regulatory Compliance	<p>We maintain a robust regulatory and compliance framework, demonstrated by these key integrations and developments:</p> <ul style="list-style-type: none"> <li>• Integration with NHCX.</li> <li>• Implementation of an Aadhaar Vault for secure data storage.</li> <li>• Deployment of a Fraud Investigation System to strengthen security measures.</li> <li>• Integration with ONDC platform.</li> <li>• Streamlining of the Jansuraksha renewal Process.</li> <li>• Upgrade of the Sunsystem for enhanced operational efficiency.</li> <li>• Implementation of an Insider Trading Tool for regulatory compliance.</li> <li>• Enhancement of the Motor Journey (IB Platform).</li> <li>• Enhancement of CHI and A+ (IB Platform).</li> <li>• Enhancement of the Bank Reconciliation Module.</li> <li>• Upgradation of the KYC Platform.</li> </ul>
6	Infra, Security and Governance	<p>Our commitment to a strong infrastructure, security, and governance framework is demonstrated through these key developments:</p> <ul style="list-style-type: none"> <li>• Enhanced application performance monitoring with a new tool.</li> <li>• Implemented database access monitoring for improved security.</li> <li>• Strengthened data security with database encryption.</li> <li>• Successfully migrated our data centre to a new, optimized location.</li> <li>• Deployed a next-generation firewall for advanced threat protection.</li> <li>• Implementing Seclore Rights Management System for enhanced data control.</li> <li>• Upgrading to new generation storage solutions.</li> <li>• Migrating Oracle databases to high-end servers for improved performance.</li> <li>• Implemented endpoint encryption for enhanced data security.</li> </ul>

S No.	Initiatives	Features
6		<ul style="list-style-type: none"> <li>Upgraded and deployed new generation switches with 10GBPS speed for improved network performance.</li> <li>Established a new head office equipped with next-generation technology.</li> <li>Implementing Logical Access Management system to streamline user access for all applications.</li> <li>Streamlined data synchronization between our data centre and disaster recovery site, and successfully conducted all scheduled DR drills.</li> </ul>
7	Awards & Recognition	<ul style="list-style-type: none"> <li>Outstanding Implementation Award for Digitizing Document-centric Workflows</li> <li>Best Customer Centric Culture of the Year in Insurance</li> <li>Best Innovative Use of AI in Process Automation</li> </ul>

### Underwriting Operations

#### Commercial line of business

The Company's overall business growth has remained consistent with the industry's rise of 8%. This steady growth reflects the Company's ability to navigate market conditions and maintain a competitive edge. However, the fire insurance sector has experienced slower growth, due to reduction in rates due to fierce competition. The market is expected to get corrected in FY 26 considering the upward revision of rates for Fire line of business. This anticipated rate correction is expected to positively impact the sector's growth trajectory.

The Company continues to adapt to evolving market conditions, particularly with respect to Marine Cargo rates. This adaptability is crucial in maintaining competitiveness and ensuring sustained growth across various sectors. Despite challenges in the commercial line of business, the Company has reported significant growth in several key areas:

- Fire Insurance: 6% growth
- Engineering Insurance: 37% growth
- Marine Insurance: 40% growth
- Liability Insurance: 1% growth

These figures highlight the Company's strategic focus on diversifying its portfolio and capitalizing on growth opportunities in different sectors.

A major contributor to the growth in commercial lines has been the launch of a streamlined quote-to-policy issuance platform for package and retail products. This platform has simplified the process of selling insurance, making it more efficient and user-friendly. The ease of use and efficiency of this platform are expected to sustain the momentum of growth into the next fiscal year.

The Company's new business strategy, which emphasizes a sharper focus and strategic partnerships, is poised to further accelerate growth. Key initiatives introduced this year include:

- Digital Sourcing: Leveraging digital channels to reach a broader customer base and streamline the acquisition process.
- Small-Sized Package Policies: Offering tailored insurance packages that cater to the specific needs of smaller businesses, enhancing accessibility and appeal.
- New Product Offerings and Add-Ons: Expanding the product portfolio with innovative insurance solutions and additional coverage options to meet diverse customer needs.
- Pre-Underwritten Raters: Implementing pre-underwritten raters to expedite the underwriting process and improve efficiency.

These initiatives are designed to enhance the commercial line of business, ensuring that the Company remains competitive and responsive to market demands.

#### Health and Accident line of business

The Indian health insurance sector witnessed robust growth in FY 25, expanding by an impressive 8.98%. This significant expansion is primarily fuelled by a rising awareness among the population regarding healthcare needs and the importance of financial security against health-related expenses. Government initiatives, most notably Ayushman Bharat, have also played a crucial role in driving demand by improving healthcare accessibility across the country. This confluence of factors positions the health insurance sector for continued strong performance.

In FY 25, IRDAI, undertook several initiatives to enhance customer satisfaction, reduce grievances, and boost confidence among policyholders. These measures are crucial to supporting the government's objective of achieving 'Insurance for All' by 2047. IRDAI's emphasis on customer-centric regulations is therefore vital in driving the sector's growth while safeguarding the interests of policyholders."

The Company is dedicated to expanding its market presence across all health insurance segments, resulting in a remarkable 103% growth compared to the previous year. Individual health premium has grown by 4% and group health premium has grown by 129% during the year. The company has achieved this growth by underwriting direct business and entering into various Co-insurance arrangements.

The overall health insurance loss ratio has improved from 113% in FY24 to 94% in FY25. During the year, loss ratio of individual health has worsened to 150% and that of Group health has significantly improved from 106% to 84%.

The total GWP for Personal Accident has grown by 9%. The increase is primarily in the policies issued through promoter banks and couple of new relationships under group personal accident policy. The overall loss ratio for Personal Accident has deteriorated from 54% in FY24 to 170% in FY25. This is mainly due to Pradhan Mantri Suraksha Bima Yojana (PMSBY) which has a loss ratio of 202%.

To improve portfolio performance, the company consistently monitors its portfolio and adjusts its underwriting strategy. In February 2025, a dedicated retail health vertical was formed to restructure the Retail Health Insurance Portfolio, which is expected to increase new business for individual health insurance in FY 26. Additionally, the company filed a new product, the 'Supreme Healthcare Policy,' and revised prices upwards for three underperforming banca products. These measures are projected to improve the overall portfolio.

#### **Motor Line of business:**

The Company has adopted a strategic approach to focus on market trends and strengthen its distribution channels, which has been instrumental in the steady growth of its motor insurance business. By closely monitoring market conditions and customer needs, the Company has been able to make informed decisions that enhance its portfolio's profitability and reduce risk exposure.

In response to evolving market conditions, the Company has strategically adjusted its portfolio mix. This adjustment includes a deliberate shift towards insuring a higher number of low tonnage goods-carrying vehicles and tractors. These segments have shown promising growth potential and lower risk profiles compared to some loss-making private car business segments. By reducing exposure to these less profitable areas, the Company aims to enhance overall profitability and mitigate potential risks.

The Company's business growth pattern closely aligns with the overall motor insurance industry. Over the past year, the Company achieved a growth rate of 7.2%, which is slightly below the industry's growth rate of 7.9%. Despite this minor discrepancy, the Company has maintained a stable Third-Party (TP) mix, excluding co-insurance, at 55%, a marginal decrease from 56% in the previous year. This stability indicates a consistent approach to managing third-party liabilities while focusing on profitable growth.

The Company has experienced significant growth in its profitable segments. The Two-Wheeler mix has increased to 33%, reflecting a strong market presence and customer preference in this segment. Similarly, the Tractor mix has risen to 19.1% in FY 25, indicating successful penetration and expansion into this market niche. These segments have contributed positively to the Company's overall growth and profitability.

To further strengthen business growth, the Company has established strategic tie-ups in key segments. Notable partnerships include collaborations with Yamaha in the Two-Wheeler segment, Eicher in the Commercial Vehicle (CV) segment, and Toyota in the Private Vehicle (PVT) segment. These alliances have been instrumental in expanding the Company's market reach and enhancing its product offerings. Additionally, the Company has partnered with Toyota OEM to increase the volume of profitable private car new vehicle business. These strategic partnerships are expected to drive future growth and strengthen the Company's market position.

#### **Reinsurance**

The Reinsurance Arrangement for 2025/26 was finalized after detailed analysis of our Business Plan with specific reference to product mix, estimated risk accumulation and exposure. The objective was to arrange adequate reinsurance protection in a cost-efficient manner. The Company's line wise retention was finalized after considering numerous factors such as capital and solvency position, available reinsurance capacity and adequacy of reinsurance terms. Our Company is well prepared for any catastrophic events by periodic monitoring of risk exposures, assessing accumulations through statistical Catastrophic (CAT) modelling tools which analysed by specialize professional and have adequate protection in place. GIC Re. continued to be the lead reinsurer for the non-proportional treaties, and we have retained the leadership with GIC Re. for Fire, Quota Share treaty, Miscellaneous Quota Share treaty, Engineering Quota Share treaty as they have offered better commercial terms and pricing flexibility. Motor Private Car and Commercial Vehicles Quota Share treaty continued to be led by SWISS Re. We have switched the leadership of Motor TW TP Quota Share treaty to SWISS Re. as they have offered better commercial terms.

We have introduced and successfully placed Surety Bond Quota Share Treaty 100% with GIC Re., Group Personal Accident Excess of Loss treaty with GIC Re's leadership and Commercial Cyber Quota Share treaty with leadership of MS Amlin.

We have placed the follow share with the FRB's (Foreign Reinsurers Branches in India), International Financial Services Centre Insurance Office (IIO's) and CBR's (Cross Border Reinsurers) with "A-" & above rating and valid UIN for 2025/26.

In addition to the treaties, our Company also purchases Facultative Reinsurance on Proportional and Non-Proportional basis for the risks which are beyond treaty capacity or the risks which are deviating from the treaty terms.

Further, the Company also accepts facultative inward proposals under Fire, Engineering, Miscellaneous and Marine LOBs. In 2024/25, we have been able to participate in some profitable accounts with various cedants on direct side as well as through RI intermediaries leading to premium income for the organization.

## Claims

Claims servicing remains a critical differentiator in our insurance offerings, and we are committed to delivering service excellence that surpasses both our internal benchmarks and industry standards. Our claims management strategy is meticulously designed not only to mitigate risk exposures but also to build and sustain trust and confidence among policyholders and all stakeholders.

The claims management landscape is rapidly evolving through digital transformation, leveraging cutting-edge tools such as artificial intelligence, machine learning, and advanced data analytics. These technologies enhance operational efficiency, accuracy, and decision-making. Predictive modelling improves risk assessment, while automation streamlines routine tasks, significantly reducing processing times. Mobile-first solutions empower claimants to report incidents, submit documentation, and track claims conveniently, thereby enhancing transparency and customer satisfaction.

We recognize that real-time, precise data capture is fundamental to claims excellence. It enables us to understand customer needs better, ensure timely and quality service delivery, and maintain full control over decision-making processes. This data-driven approach supports proactive risk management and operational agility.

Customer experience during the claims process profoundly influences our reputation and customer loyalty—key factors in a market where acquisition costs are rising. To this end, we have implemented a robust claims management system that ensures swift processing, clear communication, and expedited resolution. Our Salesforce implementation facilitates deep tracking and monitoring of customer satisfaction, providing actionable insights to continuously elevate our service standards.

While we aggressively pursue automation and digitization, we equally emphasize the human element. Regular structured interactions between claims personnel and intermediaries—including IMDs, corporates, and digital partners—enable us to capture on-field feedback and align our services with evolving customer expectations. This blend of technology and personal engagement positions us to set new industry benchmarks, delivering on our promises at the critical moments that matter most to our customers.

In summary, by integrating advanced technology with a customer-centric approach and data-driven insights, we are forging a path toward superior claims management that balances efficiency, accuracy, and empathy—ensuring sustainable growth and enhanced loyalty in a competitive insurance landscape.

### Motor Claims

Your company's motor own damage (OD) claims servicing demonstrates strong operational improvements and effective risk management, as reflected in the financial data and performance metrics for recent fiscal years.

## Financial Overview and Claims Performance

- For FY 23, the motor OD net earned premium (NEP) was ₹ 803.78 crores, while net incurred claims stood at ₹ 898.95 crores, indicating a claims ratio above 100%.
- In FY 24, NEP decreased to ₹ 539.31 crores with net incurred claims of ₹ 493.61 crores, improving the claims ratio to below 100%.
- For FY 25, NEP is ₹ 517.20 crores with net incurred claims at ₹ 378.19 crores, showing further improvement in claims efficiency

(₹ in Cr)

		Motor OD
FY22-23	Net Earned Premium	803.77
	Net Incurred Claim	898.94
	Claim Ratio	111.8%
FY23-24	Net Earned Premium	539.30
	Net Incurred Claim	493.60
	Claim Ratio	91.5%
FY24-25	Net Earned Premium	517.20
	Net Incurred Claim	378.18
	Claim Ratio	73.1%

### Key Drivers of Improvement

The substantial improvement in net claim incurred is attributed to:

- Optimization of In-house Surveyor Workforce:** By effectively managing and deploying surveyors, the company has enhanced claim assessment accuracy and turnaround times.
- Digitalization and Automation:** Leveraging technology has streamlined claims workflows, improved data accuracy, and accelerated processing, contributing to operational efficiency.

### Disposal Ratio and Operational Efficiency

The disposal ratio for Motor OD claims has been 101% for the year, indicating that the company is closing claims at a rate slightly exceeding the number of claims reported. This is a strong indicator of efficient claims management and suggests that backlogs are being reduced.

Your company's initiatives to enhance customer engagement and claims servicing through the in-house surveyor workforce and digital innovations align well with best practices and current industry trends in insurance customer experience (CX).

### Key Highlights of Your Approach

- In-house Surveyors as Brand Ambassadors:**  
 Positioning surveyors as “Universal Sampo Buddies” not only strengthened customer engagement but also fostered a sense of pride and ownership among employees.
- Involving frontline employees as co-creators of customer experience improvements lead to higher employee satisfaction and better service outcomes.
- Health Camps at Dealer Outlets:**  
 Organized health camps at multiple dealer locations to reinforce community ties and enhance brand goodwill.
- Increased Penetration of Live Video Streaming:**  
 The rise from 52% to 55% usage of live video streaming/ AI assessment leveraging digital tools for real-time claim inspections and faster resolutions. USGI adopting mobile-first and video-enabled claims management/AI assessment to improve transparency and speed.
- Process Simplification and Digital Evaluation:**  
 Continuous evaluation and simplification of digital processes enhanced operational efficiency, which is critical given the complex nature of insurance customer journeys.
- Training and Skill Upgradation:**  
 Technical and soft skills training provided to in house surveyors and processors to deliver superior customer experiences.

During the year, the Company engaged in the process of settlement of Motor Third Party claims by entering consent terms with claimants. The objective was to minimise litigations benefiting claimants and realizing savings against eventual liabilities.

### Commercial Claims

Your Company has received over 20,078 claims in FY 24-25 under commercial Lines of Business against 12,032 claims during FY 23-24 with disposal ratio of 91.01% FY 24-25.

Focus for the year was enhancing the customer experience with relation to claims especially with respect to speed of claim settlement. Some simple customer awareness initiatives helped our Banca channel partners as well as customers.

The Commercial claims team continued to contribute to business development by sharing claim related technical inputs.

### Health Claims:

The Health Claims Department is dedicated to providing exceptional service through robust operational improvements and ensuring a seamless and efficient claims process through the use of technology.

### Claims Reported & Disposal Ratio:

In the Health LOB, 120,472 claims were reported during FY 25, which had a 41% increase from last FY. The company has achieved the YTD Disposal ratio of 97% in the FY 25.

### Cashless Network Expansion:

The Company has expanded cashless network to 15,592+ Hospitals during the FY 24-25 which had 19% increase from last FY.

The objective of this initiative is to increase cashless % & make the whole journey of claims a smooth process, which will improve the policyholder's experience & build greater trust in the brand.

### Customer Experience Initiatives:

- Introduced real-time claim intimation, claims tracking, and Ecard through the USGIC Pulz app.
- Integrated the Health Claim application with Health Care Provider systems for seamless information flow and document processing for pre-authorization and faster processing of claims.
- Extended the collection of customer feedback for claims serviced by TPAs to monitor and enhance their performance.

**Engagement and Outreach:** Actively engaged with intermediaries, bank partners, and providers to arrange Health camps and sessions on various topics.

These initiatives aim to enhance the policyholder's experience, increase the percentage of cashless claims, and build greater trust in the brand. It's great to see such a comprehensive approach to improving customer satisfaction and streamlining processes.

### Crop Claims

Crop Claims being periodical in nature holds its own peculiarity and challenges. A single event of the incidence may give rise to large number of claims and requires active co-ordination among all stakeholders viz. State / Central Government, your Company, Appointed Vendor and the beneficiary farmer. Your Company has successfully managed all reported claims arising out of 4 States viz Karnataka, Maharashtra, Tamil Nadu and Uttar Pradesh. Your Company has moved booking and claim settlement to a new crop system by iNube vendor for expeditious settlement and generation of various MIS Reports for various analytics and to present the data to all stake holders including Government Agencies.

Under Crop claims, the intimations received for the FY 25 was 12,10,447 against 7,45,660 in FY 24. The Company moved to automated process with a Crop Claim processing system.

BOT Intimations in regional language (Kannada and Hindi) along with SMS facility was also implemented.



Introduction of Earth Now Private Limited agency, which help us for crop health monitoring, yield estimation, mapping of various catastrophic events and to reduce fraudulent claims.

### Investment Operations

The total investment assets as on 31<sup>st</sup> March 2025 were at ₹ 5,296.85 crores (at amortized cost) as against ₹ 4,606.25 crores as on 31<sup>st</sup> March 2024. The total investment income (booked) in FY 25 stood at ₹ 368 crores as against ₹ 302 crores in FY 24.

During FY 25, the Company has partially recovered ₹ 0.73 crores in cash and 400000 InvtTs units of Roadstar Infra Investment Trust from investment in IL&FS Ltd. which had become default during FY 19. The subject interim distribution was made as per NCLAT order dated 31<sup>st</sup> May 2022.

During end of the FY 25, India's sovereign bond market witnessed a broad-based rally across the curve with noticeable flattening of the yield curve, supported by moderating inflation, a stable macroeconomic backdrop, and growing conviction that the RBI has concluded its rate-hiking cycle, further aided by a 50bps rate cut in February and April from 6.5% to 6% and also injected liquidity of ₹ 7.30 lac crores till early April 2025. In line with ALM requirement and market expectation, the Company has maintained average duration of the portfolio ~3.43 years. The return on the investment portfolio for FY 25 was 7.65% as against 7.40% for FY 24. The higher growth in income was in consequent to higher return from equity asset class, Incremental investment in higher yielding assets and opportunity to book capital gain through churning of assets.

The return on G-Sec in FY 25 was 6.77% as against 6.60% in FY 24. The return on Equity asset was 12.15% in FY 25 as against 17.63% in FY 24. The return on the fixed deposits were at 6.09% in FY 25 as against 5.86% in FY 24.

During FY 25, the company has incorporated ESG compliance in the investment policy and implemented the same. The company has made investment in Sovereign Green Bond worth ₹10 crores.

During the FY 25, the pattern of investment as per the IRDAI Regulations has been adhered to and there was no instance of non-compliance in the investment operation.

### SHAREHOLDERS' FUNDS

The issued and paid-up equity share capital of the Company as on March 31, 2025 is ₹ 368.18 crores. The Net Worth of the Company increased from ₹ 1,441.17crores as at March 31, 2024 to ₹ 1,631.03 crores as at March 31, 2025. The solvency margin position of the Company as at March 31, 2025 was 1.97 times as against the minimum solvency margin requirement of 1.50 times as prescribed by IRDAI.

### Equity Shares with Differential Voting Rights, Sweat Equity Shares and ESOP

During the year under review, your Company has not issued Equity Shares with Differential Voting Rights, Sweat Equity Shares and ESOP.

### Dividend & Reserves

Your Directors are pleased to recommend payment of final dividend of ₹ 0.25 per equity share (previous year: ₹ 0.25) on the paid-up share capital of the Company for the financial year ended March 31, 2025 amounting to ₹ 9.20 crores (previous year: ₹ 9.20 crores), for the approval of the Members at the ensuing Annual General Meeting.

### Material changes affecting the financial position

There have been no material changes and commitment affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the Balance Sheet relates i.e. 31<sup>st</sup> March, 2025 and the date of this Report.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo [Section 134 (3) (m) of the Companies Act, 2013]

Conservation of Energy, Technology Absorption:

A. Since your Company does not carry out any manufacturing activity, the Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 are not applicable.

B. Foreign Exchange Earnings and Outgo:

During the Financial Year, outgo in foreign currency amounted to ₹ 196.70 crores and earnings amounted to ₹ 37.37 crores.

### Change in the Nature of Business

There has been no change in the nature of Business during the year under review.

### Related Party Transactions

There were no 'material' contracts or arrangement or transactions with related parties and thus disclosure in Form AOC-2 [Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014] is not required.

### Loans, Guarantees or Investments

The Company does not have any Loans, Guarantees and Investments falling under the preview of Section 186 of the Companies Act, 2013.

### Implementation of a Robust Enterprise Risk Management (ERM) Framework and Practices across the Company

Your Company's Enterprise Risk Management Framework is based on a clear understanding of various risks, disciplined risk assessment, measurement and mitigation procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked against the best practices in the market. The Risk Management Framework includes risk identification, risk assessment, risk

measurement and risk mitigation and its main objective is to minimize negative impact on profitability and capital in case of manifestation of potential risk.

Your Company has appointed a Chief Risk Officer (CRO) who is responsible for the implementation of the ERM policy and reports the key risks as per the Risk Management Framework on a quarterly basis to the Risk Management Committee (RMC) of the Board.

Your Company is exposed to various risks such as Financial Risk, Operational Risk, Strategic Risk, Insurance Risk, Legal Risk, Compliance Risk and Reputation Risk which are an inherent part of any general insurance business. Enterprise Risk Management is a structured and disciplined approach that aligns the company's strategy, processes, people and technology in order to evaluate and manage the risks faced by the Company.

The broad structure of the Framework is as follows:

- Risk Identification, Assessment, Evaluation and Mitigation process
- Risk Management and Oversight structure
- Risk Monitoring and Reporting Mechanism.

The Senior Management of the Company is responsible for a implementation of the risk management process to ensure that the various initiatives are aligned to the desired objectives.

#### Environmental, Social, and Governance (ESG) framework

The Company's approach towards Environmental, Social and Governance ("ESG") is underpinned by a strong focus on fulfilling promises responsibly and sustainably so as to benefit the society, employees, shareholders, communities, and all other stakeholders beyond regulatory compliance, the adoption of an ESG framework is strategically beneficial for multiple reasons. Firstly, it aligns with global best practices. Secondly, implementing ESG principles can significantly mitigate operational and reputational risks associated with environmental and social factors, which are particularly pertinent to the insurance industry given its exposure to climate-related risks and societal shifts. Furthermore, an effective ESG framework can improve resource efficiency, reduce waste and operational costs, and foster innovation through sustainable practices. Overall, the integration of an ESG policy not only ensures compliance with regulatory mandates but also positions the Company as a forward-thinking leader in corporate responsibility and sustainability within the insurance market.

#### Internal Financial Controls with reference to the Financial Statements

Internal financial controls include policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness

of the accounting records, and the timely preparation of reliable financial information.

As per The Institute of Chartered Accountants of India's (ICAI's) Guidance Note on Audit of Internal Controls over Financial Reporting (ICoFR) issued in September 2015, the Company empaneled external Auditors, Deloitte Haskins & Sells LLP to carry our ICoFR testing for the financial year.

The scope involved testing of policies and procedures that:

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

#### Output of testing

Design of Internal Control over Financial Reporting (ICoFR): Internal controls over Financial Reporting were reviewed to be aligned to the current process which provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Area wise ICoFR Risk and Control Matrix (RCMs) including the potential risks faced by the industry and the mitigation controls with financial statement assertions, frequency, type of risk and control, etc. have been updated.

**Operational Effectiveness of Internal Control over Financial Reporting (ICoFR):** Based on the control evidences as provided to the Auditors, the controls were tested for operating and design effectiveness and were found to be reasonably effective.

#### Indian Accounting Standard Implementation Roadmap:

IRDAI has issued a circular on 'Ind AS implementation in Insurance sector' on 14 July 2022 and has conveyed the broad approach for effective implementation of Ind AS (equivalent to IFRS converged standards in India). IRDAI has also set up an expert committee (including representatives from the Institute of Chartered Accountants of India (ICAI), The Institute of Actuaries of India (IAI), and Insurance Industry) to work on implementation of Ind AS in Insurance sector, including the new standard on Insurance Contracts (Ind AS 117). The Authority has advised insurers to set up a steering committee headed by CFO / Executive Director to immediately initiate the implementation process. Globally IFRS 17 has gone live from

1 January 2023; ICAI has also issued an exposure draft on amendment of Ind AS 117. Ministry of Corporate Affairs('MCA') came out with a notification dated 12<sup>th</sup> August 2024 to notify Ind AS 117 with effect from the annual periods beginning on or after 1<sup>st</sup> April 2024. However, The Insurance Regulatory and Development Authority (IRDAI) is yet to notify the Ind AS 117. Ministry of Corporate Affairs('MCA') came out with a notification dated 12<sup>th</sup> August 2024 to notify Ind AS 117 with effect from the annual periods beginning on or after 1<sup>st</sup> April 2024. However, The Insurance Regulatory and Development Authority (IRDAI) is yet to notify the Ind AS 117.

IRDAI is keen to implement Ind AS in the insurance sector and is taking necessary steps to facilitate smooth implementation process. IRDAI is in continuous engagement with all the stakeholders, sensitizing industry towards effective implementation and capacity building. The insurance regulator has also reconstituted an Expert Committee on the implementation of Ind AS 117 or IFRS 17 headed by the Member (Finance and Investment) F&I of IRDAI which will work on steps that may be taken towards the effective implementation of the new accounting framework, along with giving phase-wise timelines.

IRDAI has advised to prepare and submit Ind AS compliant proforma financial statements to IRDAI as per the schedule given below with inputs from industry player, which will assist in comparing the financial performance and policy choices among insurers and will provide valuable insights for issuance of guidance:

Phases	Proforma Financials (FY 2023-24)	Proforma Financials (FY 2024-25)
Phase 1	30 <sup>th</sup> June 2025	31 <sup>st</sup> December 2025
Phase 2	30 <sup>th</sup> September 2025	28 <sup>th</sup> February 2026
Phase 3	31 <sup>st</sup> December 2025	30 <sup>th</sup> June 2026

Your Company comes in the companies under phase 3 and require prepare & submitting proforma from Dec'25 onwards. IRDAI is planning to implement Ind AS (including Ind AS 117) for insurers in India from 1<sup>st</sup> April, 2027 based on experience and learnings from the proforma submissions.

IRDAI based on the experience from the Proforma financial will notify the final IND AS standard for implementation.

In compliance to the said circular/guidance from IRDAI, the Company has initiated work on convergence, which is summarized as follows:

- Formulation of Steering committee and working committee having cross functional representation from Finance & Accounts, Actuarial, Technology etc.
- The Company has also engaged an external consultant to conduct the initial gap assessment and preparation of proforma statement.
- Quarterly progress/update is being made to the Board via Audit committee.

### Business continuity management

Your Company has a Business Continuity Policy (BCP) and a detailed exhaustive Business Continuity Plan to mitigate Business Continuity risk. The Company has in place BCP Committee and Crisis Management Committee to oversee any potential disruption. A detailed Disaster Recovery (DR) plan covers critical processes, strategies adopted for DR invocation and recovery, which eventually helps in minimising financial impact to the organization, continue to serve customers and mitigate the negative effects of disruptions that could affect your Company's brand, operations and market position. The Company maintains the availability of critical IT applications, with defined Recovery Time Objectives and Recovery Point Objectives monitored with DR drill conducted at least annually and test results documented.

### Information and Cyber Security Management Framework

Your company is cognizant that Information and Cyber security is critical for its functioning. The robust information and cyber security framework based on NIST, ISO standards & relevant regulatory requirements has been established for adequately identifying and addressing the ever-evolving cyber risks. The strong cyber security governance enables customer data protection without compromising digital experience. The Company has established a Board approved Information and Cyber Security Policy which also incorporates a cyber-crisis management plan. Implementation of the Policy & Plan ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company's cyber security approach covers all aspects of prevention, detection and response to cyber threats. Some of the implemented controls include 24\*7 Security Operations Centre (SOC), Distributed Denial of Service (DDoS), Cloud Security Management, Advanced Threat Prevention, Next Generation Firewall with integrated Intrusion Prevention System (IPS), Data Leakage Prevention, Threat Intelligence and Breach Attack, source code review, red team and Blackbox testing and Phishing Simulation, etc.

### Weblink of Annual Return

In accordance with the Companies Act, 2013, the Annual Return in Form MGT - 7 is available on the website of the Company at [www.universalsompo.com](http://www.universalsompo.com)

### Particulars of Employees and other related disclosures

The total employee strength as on 31<sup>st</sup> March 2025 stood at **1,944** employees.

During the year, 5 employees, including the Executive Director, employed throughout the year were in receipt of remuneration of ₹ 1.02 crores or more per annum or ₹ 8.50 lacs or more per month. In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Name and other particulars of such employees has been provided to the members separately.



## Policy on Director's Remuneration

The Remuneration Policy for Directors of the Company is approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee. The Policy is framed to ensure compliance with the provisions of the Companies Act, 2013, the Insurance Act, 1938 as amended, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and IRDAI Master Circular on Corporate Governance for Insurers 2024.

The Policy is available on the website of the Company at [www.universalsompo.com](http://www.universalsompo.com)

## Disclosures on Remuneration of Managing Director and Key Management Persons as mandated under IRDAI (Corporate Governance for Insurers) Regulations, 2024 and IRDAI Master Circular on Corporate Governance for Insurers 2024:

As per Companies Act, 2013 and Corporate Governance Regulations issued by IRDAI, it mandates to place disclosure on remuneration paid to Directors and KMPs in Annual Report. Further, IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole Time Directors of Insurers has also mandated all insurers to disclose the qualitative and quantitative part of remuneration paid to its Managing Director / Chief Executive Officer / Whole Time Directors. The Managing Director & CEO of the Company is the only whole-time director in the Company.

## Qualitative Disclosure

### a. Design and Structure of remuneration processes and the key features and objective of remuneration policy

The Remuneration Policy lays great emphasis on adding and practicing good Corporate Governance practices with a view to achieve transparency in its operation so as to boost stakeholders' confidence.

The objective of this Policy is to ensure that the Managing Director/ Whole-time Director and Non-executive Directors are governed by comprehensive compensation criteria, that is based on their merits and valuable contribution made by them towards the success of the Company. Remuneration packages are designed to attract and retain high calibre management people as required for running the Company successfully.

### b. Description of the ways in which current and future risks are taken into account in the remuneration processes.

The Company ensures that the remuneration would be adjusted for all types of risk, Remuneration outcomes would be symmetric with risk outcomes, Remuneration payouts would be sensitive to the time horizon of the risk and mix of cash, equity and other forms of compensation would be consistent with risk alignment.

The Company would consider the measures of credit, market and liquidity risks for implementation of risk adjustment. Such risk adjusted methods would have both quantitative and judgmental elements.

The following minimum risks would be considered:

- i. Persistency Risk
- ii. Solvency
- iii. Grievance Redressal
- iv. Expenses of Management
- v. Claim settlement
- vi. Claim repudiations
- vii. Overall Compliance status
- viii. Overall financial position such as Net-Worth Position of Insurer, Asset Under Management (AUM) etc.

### c. Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration.

The remuneration consists of two parts i.e. fixed and variable. The fixed portion of compensation is reasonable taking into account all relevant factors. Deterioration in the financial performance of the Company and the other parameters as defined in the Policy, would generally lead to a contraction in the total amount of variable remuneration paid.

In case the variable pay constitutes a substantial portion of the total pay, i.e. 50% or more, a portion of the variable pay, say 40% to 60% would be deferred over a period of not less than 3 years and would be vested only on pro rata basis.

## Quantitative disclosure

The following table indicates the details of quantitative disclosure for remuneration of Managing Director and CEO:

Remuneration and Other Payments made during the financial year 2024-2025 to MD/CEO/WTD			(Amount in INR)
Name of the MD / CEO / WTD			Sharad Mathur
Designation			MD & CEO
Fixed Pay	Pay and Allowance (a)		4,12,49,990
	Perquisites etc. (b)		29,550
	Total (c) = (a) + (b)		4,12,79,540
Variable Pay	Cash Component (d)	Paid	-
		Deferred	1,03,12,500
	Non-Cash Component (e)	Settled	-
		Deferred	-
	Total (f) = (d) + (e)	Paid /Settled	-
		Deferred	1,03,12,500
Total of Fixed and Variable Pay (c) + (f)			5,15,92,040
Amount debited to Revenue A/c			4,00,00,000
Amount debited to Profit and Loss A/c			1,15,92,040
Value of joining / Sign on bonus			-
Retirement benefits like gratuity, pension, etc. paid during the year			20,80,236
Amount of deferred remuneration of earlier years paid/settled during the year			
	FY 2021-22	Deferred Bonus – 3 <sup>rd</sup> Tranche)	12,93,333
	FY 2023-24	Bonus	93,75,000
Deferred remuneration as on 31.03.2025			
	FY 2024-25	Bonus	1,03,12,500

Following component will not be part of remuneration to the Directors –

- a) Sitting fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board will not be part of remuneration as mentioned herein.

Provided that the amount of such fees shall not exceed the amount as prescribed under Companies Act, 2013.

- b) Reimbursement of expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Companies Act, 2013.
- c) Any remuneration for services rendered by any such director in other capacity will also not be so included if—
- the services rendered are of a professional nature; and
  - in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

## IRDAI Registration

Your Company has paid the annual fees for the Financial Year 2024-25 as specified under the IRDA (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 as amended from time to time.

## Board of Directors

During the FY 2024 -25, there were some changes in the composition of Board of Directors of the Company due to new appointments and resignation of Directors.

Sr. No.	Name	Particulars of Change
1.	Mr. Mudit Gupta	<b>Alternate Director to Mr. Aditya Vardhan Tibrewala</b> • Ceased w.e.f. 29 <sup>th</sup> October 2024.
2.	Mr. Bhaskar Jyoti Sarma	<b>Reappointed as Independent Director for second term of 3 years</b> Appointed w.e.f. 11 <sup>th</sup> May 2024

Sr. No.	Name	Particulars of Change
3.	Mr. Kelvin John Nathan	<b><u>Alternate Director to Mr. Takashi Kurumisawa</u></b> <ul style="list-style-type: none"> <li>Appointed w.e.f. 24<sup>th</sup> May 2024</li> <li>Ceased w.e.f. 29<sup>th</sup> October 2024</li> <li>Appointed w.e.f. 11<sup>th</sup> February 2025</li> </ul>
4.	Mr. Ajay Kumar Srivastava	<ul style="list-style-type: none"> <li>Appointed as Additional Director on the Board of the Company w.e.f. 25<sup>th</sup> June 2024 and regularised by the shareholders at the 17<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> July 2024.</li> </ul>
5.	Mr. Satish Kumar	Appointed as Additional Director on the Board of the Company w.e.f. 28 <sup>th</sup> June 2024 and regularised by the shareholders at the 17 <sup>th</sup> Annual General Meeting held on 30 <sup>th</sup> July 2024.
6.	Mr. Daniel Neo	Ceased to be Non-Executive Director w.e.f. 9 <sup>th</sup> August 2024.
7.	Mr. Kenneth Reilly	Appointed as Additional Director on the Board of the Company w.e.f. 9 <sup>th</sup> August 2024.
8.	Mr. Todd Stephen Corey	Appointed as Alternate Director to Mr. Kenneth Reilly on the Board of the Company w.e.f. 30 <sup>th</sup> October 2024.
9.	Mr. Shanti Lal Jain	Ceased to be Chairperson of the Board and Non-Executive Director w.e.f. 31 <sup>st</sup> December 2024.

**After, the end of the Financial Year, following changes took place:**

Mr. Kelvin John Nathan and Mr. Todd Corey ceased to hold office as Alternate Director to Mr. Takashi Kurumisawa and Mr. Kenneth Reilly, respectively, w. e. f. 25<sup>th</sup> April 2025.

Details of Directors, Composition of Board along with the detail of their meetings are placed in Corporate Governance Report as per **Annexure II**. The Annual Report on CSR Activities undertaken by the Company forms part of the Board Report as **Annexure III**.

#### Directors liable to retire by rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Sekhar Rao (DIN: 06830595) and Mr. Takashi Kurumisawa (DIN: 09662704), Directors of the Company are liable to retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment. Both the Directors have given their consent for re-appointment.

#### Independent Directors

As per the Master Circular on Corporate Governance issued by IRDAI, considering the number of Nominee Directors and Executive Directors, it is mandatory to have minimum three Independent Directors. As on 31<sup>st</sup> March 2025 the Company has three Independent Directors on its Board i.e. Ms. Chhaya Palrecha, Mr. G. C. Rangan and Mr. Bhaskar Jyoti Sarma.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and 'fit and proper' declaration as laid down under Master Circular on Corporate Governance issued by IRDAI.

The Board is of the opinion that the Independent Directors are persons of integrity and possess relevant expertise, proficiency and experience.

#### Evaluation of Performance

Pursuant to the provisions of the Section 178 read with Schedule IV of the Companies Act, 2013 and Guidelines for Insurance Companies issued by IRDAI, an annual performance evaluation has been carried out of the Board as a whole and that of its Committees. The Nomination and Remuneration Committee has carried out the evaluation of Individual Directors both Executive and Non-Executive including Independent Directors and of its Chairman. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

In addition, the Independent Directors have inter-alia separately evaluated the performance of the Chairman and the "Board-as-a-whole", at its separate meeting held on 30<sup>th</sup> April 2025.

The evaluation of all the Directors and the "Board-as-a-whole" was conducted based on the criteria and framework as adopted in the Performance Evaluation Policy which was approved by the Board.

#### Directors' Responsibility Statement

Pursuant to the Directors' Responsibility Statement as required under Section 134(3) (c) of the Companies Act, 2013, it is hereby confirmed that-

- In the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 31<sup>st</sup> March 2025 and of the profit of the Company for that period;

3. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the directors have prepared the annual accounts on a going concern basis and
5. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### Maintenance of cost records

Your Company is not required to maintain Cost accounts and records as stipulated under Section 148 (1) of the Companies Act, 2013.

#### Significant and material orders passed

Any Regulatory Authority has not passed any significant adverse order/observation/penalty. Also, no significant and material order has been passed by any court or tribunal.

#### Subsidiary/ Joint Ventures/Associate Companies

During the year under review, no Company has joined or ceased to be subsidiary/ joint ventures/associate companies of the Company.

#### Deposits

During the year under review, your Company has not accepted any deposit/s from the public.

#### Non-Convertible Debentures

During the year under review, your Company has raised INR 150 cores by issuing Non-Convertible, Redeemable, non-cumulative, listed rated Debentures aggregating to 15,000 number of Debentures through private placement basis and listed on Wholesale Debt Market of Bombay Stock Exchange.

#### Statutory Auditors and Auditors' Report

##### • Statutory Auditors

Pursuant to the Master Circular on Corporate Governance issued by IRDAI, the provisions of appointment of Statutory Auditors are aligned with the provisions of Companies Act, 2013.

The Members has at its 14<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> August 2021 appointed M/s. S.K. Patodia & Associates LLP, Chartered Accountants for a period of 4 years, commencing from FY 2021-22 till FY 2024-25.

The Members had at the 16<sup>th</sup> Annual General Meeting held on 20<sup>th</sup> June 2023 appointed M/s. S. C. Bapna, Chartered Accountants for a period of 4 years, commencing from FY 2023-24 till FY 2026-27.

##### • Auditors Report

The Audit Report from the Joint Statutory Auditors does not contain any qualification, reservation, adverse remark or disclaimer.

#### Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s. V. Suresh Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended on 31<sup>st</sup> March 2025 is annexed as **Annexure IV** to the report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

#### Corporate Governance Compliance Reporting & Other Disclosures

IRDAI has issued comprehensive Regulations read with Master Circular on Corporate Governance for adoption by Insurance Companies. The objective of these regulations is to ensure that the structure, responsibilities and functions of the Board of Directors and senior management of the Company are fully recognized about the expectations of all stakeholders as well as those of the Regulator.

Compliance status of the Master Circular on Corporate Governance is reported regularly to IRDAI in compliance with the stipulations laid down in the related circular. Quarterly disclosure of financials and other information relating to Company, its products, service parameters are regularly updated on the Company's website on a periodic basis. The Corporate Governance status reported to IRDAI for FY 25 confirmed compliance with IRDAI's Master Circular on Corporate Governance.

Your Company is committed to achieve the highest standard of Corporate Governance through transparency, accountability and equity. A report on the Corporate Governance framework within the Company, with required certification as required under the IRDAI Regulations, is enclosed hereto at **Annexure-II** and forms part of this Report.

Further, the Company has well adopted the principles covered in Secretarial Standards issued by ICSI with respect to the Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company is committed to providing a safe and respectful workplace for all employees.

We have implemented a comprehensive policy to prevent and address sexual harassment at the workplace. An Internal Committee (IC) is in place to handle complaints in a fair and confidential manner. During the reporting year, the Committee received nil complaints.

### Vigil Mechanism / Whistle Blower Policy

To uphold the highest standards of ethical conduct, the Company has an established robust Whistle Blower Policy and Framework. Employees and Business Associates are encouraged to report any unethical practices or malpractices within the organization. This mechanism ensures accountability and fosters a culture of transparency. Further details can be found in the Corporate Governance Report, included as part of this Annual Report.

### Awards and Accolades

At USGI, our unwavering commitment to excellence continues to be recognized and celebrated. This year, we have been honoured with several prestigious awards that showcase our dedication to customer-centricity and fostering a vibrant workplace culture. Below are some of our remarkable achievements:

#### Customer Focus and Innovation:

- USGI received the **Best Non-Life Insurer Award** in the mid-sized companies' category at the **Mint BFSI Summit** for its innovative use of technology.
- The company's excellence in customer-centric innovation earned it the **Best Customer-Centric Culture of the Year** in Insurance award at the **Smart CX Summit 2024**.
- USGI proudly secured the **Best BFSI Brand Award by The Economic Times** for four consecutive years (2023–2024 and 2024–2025), underlining its strong reputation in the financial sector.

**Great Place to Work®:** For the third consecutive year, Universal Sampo has been certified as a **Great Place to Work®**. This recognition reflects our strong commitment to creating a workplace culture rooted in our core values—Growth Mindset, Ethics & Integrity, Trust & Transparency, Innovation, Teamwork, and Collaboration.

**ET NOW Top 100 BFSI Tech Leaders:** Mr. Vikram Jain, Chief Technology Officer, has been recognized as one of the Top 100 BFSI Tech Leaders for his significant contributions to advancing transformative technology within the financial services industry.

**Universal Sampo featured in Banking Frontiers Magazine:** USGI has been spotlighted in Banking Frontiers Magazine for establishing a robust Learning & Development infrastructure. This initiative has transformed the organization into a learning powerhouse, resulting in 71% year-on-year increase in learning hours.

**Certificate of Merit for Meritorious Service:** USGI has been honored by the Andhra Pradesh Government with a Certificate of Merit for 100% flood claim settlement within 25 days, providing support to those impacted by the floods.

**Best Innovative Use of AI in Process Automation:** USGI honored at the 5<sup>th</sup> Annual BFSI Excellence Awards 2024 for the "Innovative Use of AI in Process Automation (General Insurance)".

**USGI recognized Best Innovative Use of AI in Process Automation:** Universal Sampo General Insurance (USGI) has been recognized at the 5<sup>th</sup> Annual BFSI Excellence Awards 2024 for its groundbreaking implementation of AI in process automation.

### Acknowledgement

Your Directors wish to place on record their immense appreciation for the assistance and cooperation received from the Insurance Regulatory and Development Authority of India, the General Insurance Council, other regulatory / statutory authorities, the Statutory Auditors and the retiring Directors of the Company who have been associated with the Company, for their support and guidance.

Your Directors appreciate the loyal support received from policyholders, distribution channel partners and reinsurers.

Your Directors wish to place on record their sincere appreciation for the sustained and dedicated efforts put in by employees at all levels.

For and on behalf of the Board of Directors of  
**Universal Sampo General Insurance Co. Ltd.**

**Chhaya Palrecha**  
Independent Director  
(DIN: 06914875)

**Sharad Mathur**  
Managing Director and CEO  
(DIN: 08754740)

**PLACE: Mumbai**  
**DATE: 9<sup>th</sup> May 2025**



## ANNEXURE II

## CORPORATE GOVERNANCE REPORT

## Introduction:

Corporate governance includes 'the structures, processes, cultures and systems that engender the successful operation of organizations. It is the application of best management practices, compliance of law and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of Social Responsibility for sustainable development. USGI is committed to follow sound corporate governance practices and uphold the highest standards in conducting business.

## Corporate Governance Philosophy:

To realize our corporate philosophy, the Company aims at achieving sustained growth and establishing reliance as a company that is highly evaluated by the customers, shareholders, clients and society in all aspects including products, service, financial strength, quality of employees, and other things.

Corporate Governance is the primary responsibility of the Board. The Board performs its duties with the support of the management of the Company.

The Board of Directors supports the Principles of Good Corporate Governance and Best Practice Recommendations as per the applicable Laws Rules and Regulations.

As a part of Corporate Governance its core responsibilities shall be to -

1. Seek and facilitate the exercise of shareholder rights and ensure equitable treatment of all the shareholders, including minority and foreign shareholders;
2. Ensure timely and accurate disclosure of all material facts including financial situations, performance, ownership and governance of the Company;
3. Ensure that Non-Executive Directors perform the pivotal role of imparting the right balance to the Board process by bringing an independent perspective and judgment;
4. Conduct the affairs of the Company in an ethical manner;

## Board of Directors

The Board has a mix of Executive, Non-Executive and Independent Directors to maintain professionalism and independence of Directors. The Board comprises of competent and qualified Directors to drive the strategies in a manner that would sustain growth of the Company and protect the interest of various stakeholders in General and Policyholders in particular. The Board comprises of Directors having expertise in Insurance, Banking, Finance, Accountancy, Economics, Law etc.

During the FY 2024-25, the Board comprised of 17 Directors of which there were 13 as of 31<sup>st</sup> March 2025, which includes 3 Independent Directors, the Managing Director & CEO, who is an executive member of the Board of Directors, and Alternate Directors. All other Directors, including Chairman, are Non-Executive Directors. The Company keeps the roles of the CEO and the Chairman separate.

## Detail Profile of the Board of Directors:

Sr. No.	Name of Directors	Status of directorship held	Qualification	Area of Specialization	No. of Directorships as on March 31, 2025
1.	Mr. Shanti Lal Jain	Non-Executive Chairman & Nominee Director	M.Com, CA, CS, CAIIB	Banking	NA
2.	Mr. Sharad Mathur	Managing Director & CEO	Bachelor's degree from Delhi College of Arts and Commerce, University of Delhi, Completed Post-Graduation Program in Management with a specialization in Marketing IIPM; Programs in Leadership and Management from Indian School of Business and Harvard. Programs in M&A and Corporate Development Strategies from The Wharton School, University of Pennsylvania. Directors Program in Corporate Governance from Indian Institute of Corporate Affairs (IICA).	Insurance	Nil

Sr. No.	Name of Directors	Status of directorship held	Qualification	Area of Specialization	No. of Directorships as on March 31, 2025
3.	Mr. Mahesh Kumar Bajaj	Non-Executive Nominee Director	M.Sc (Mathematics) from Kurukshetra, B.Ed., CAIIB, Completed Leadership Development from IIM Bangalore and Corporate Governance Programme conducted by Indian Institute of Corporate Affairs.	Banking	2
4.	Mr. Satish Kumar	Non-Executive Nominee Director	B.Sc., CAIIB, Management Development Program from IIM Bangalore.	Banking	Nil
5.	Mr. Ajay Kumar Srivastava	Non-Executive Nominee Director	B.Sc. (Hons), CAIIB Part I	Banking	1
6.	Mr. Sarvesan Gopal	Non-Executive Nominee Director	B.Sc, MBA, CAIIB	Banking	Nil
7.	Mr. Mohit Burman	Non-Executive Nominee Director	B.A. (Business Administration)- Economics; MA; MBA (Finance)	Business	19 (Indian companies) 2 (foreign companies)
8.	Mr. Sekhar Rao	Non-Executive Nominee Director	Postgraduate in Business Administration and BE (Chemical)	Banking, Information Technology, Payment and Settlement Products, Business Management, Strategy & Operations.	2
9.	Mr. Kenneth Reilly	Additional Nominee Director	Bachelor of Science, International Business Villanova University	Insurance	3 (Foreign Company)
10.	Mr. Aditya Tibrewala	Non-Executive Nominee Director	Master's degree in Actuarial Science, BA Mathematics Hons, Fellow of Institute of Actuaries U. K.	Insurance	Nil
11.	Mr. Takashi Kurumisawa	Non-Executive Nominee Director	Bachelor of Arts in History, Keio University, Tokyo Japan	Insurance	5 (Foreign companies)
12.	Mr. Bhaskar Jyoti Sarma	Independent Director	MA Economics, CAIIB, Diploma in Management	Banking, Insurance and Management	2
13.	Ms. Chhaya Palrecha	Independent Director	Chartered Accountant, CPA USA (American Institute of Certified Public Accountants), CISA (ISACA Illinois USA) Diploma IFRS-ACCA-UK, B.com	Chartered Accountant	2
14.	Mr. G. C. Rangan	Independent Director	B.Com; PGDBM	Insurance	2
15.	Mr. Mudit Gupta	Alternate Director to Mr. Aditya Vardhan Tibrewala	Fellow of the Institute of Actuaries of Australia (FIAA) Chartered Enterprise Risk Actuary (CERA)	Actuarial	Nil
16.	Mr. Todd Stephen Corey	Alternate Director to Mr. Kenneth Reilly	Bachelor of Arts (B.A.) Juris Doctor (J.D.)	Legal	1 (Foreign Company)

Sr. No.	Name of Directors	Status of directorship held	Qualification	Area of Specialization	No. of Directorships as on March 31, 2025
17.	Mr. Kelvin John Nathan	Alternate Director to Mr. Takashi Kurumisawa	Bachelor of Business Studies Majoring in International Business, University of East London. Completed 5 <sup>th</sup> ASEAN School for Young Insurance Manager (AYIM) Program. Executive Certificate in Leadership & People Management Program from Singapore Management University.	Finance	Nil

*Note: Details of appointment and cessation in office is provided separately in the Report.*

#### Responsibility of the Board:

The primary responsibility of Board is to ensure Company's prosperity by collectively directing the Company's affairs, meeting the appropriate interests of its shareholders. The Board of Directors monitors' performance of organization and evaluate the achievement of the strategic and business plans and annual budget outcome. The Board ensures that Company has appropriate corporate governance structures in place including standards of ethical behaviour and promotes a culture of corporate and social responsibility.

#### Role and Duties of Independent Directors:

The Independent Directors bring an independent judgment to bear on the Board's deliberation and objectivity in the Board's decision-making process. The Independent Directors participate constructively and actively in the Committees of the Board in which they are members. They represent and safeguard the interest of all stakeholders. They keep themselves well informed about the Company /and the external environment in which it operates.

#### Board Meeting:

The meetings of the Board of Directors during the Financial Year were conducted through Hybrid Mode i.e. in person and through video conferencing. The Board meets at least once in a quarter to *inter alia* review the Company's quarterly performance and financial results, review the Business, consider Business Strategies and their implementation and also discusses control, and compliance matters. Meetings were held once in every three months and the time gap between two successive Board meetings did not exceed four months.

In exceptional circumstances, additional meetings are organized, if necessary. In case of any matter requiring urgent approval, resolutions are circulated for approval of the Board and in case of any significant matter, a briefing conference is also arranged with the Directors.

The Board is provided, on a timely basis with requisite information and detailed agenda papers, together with necessary supporting papers, as required. The Board papers, agenda and other explanatory notes are circulated to the Directors in advance.

There were 5 (Five) Board Meetings held during the year viz. 24<sup>th</sup> May 2024, 2<sup>nd</sup> July 2024, 8<sup>th</sup> August 2024, 29<sup>th</sup> October 2024 and 10<sup>th</sup> February 2025.

The attendance record of the Directors is set out in the following table:

Sr no	Name of the Director	Nature of Directorship	Designation in the Board	Meeting Dated				
				24 <sup>th</sup> May 2024	2 <sup>nd</sup> July 2024	8 <sup>th</sup> August 2024	29 <sup>th</sup> October 2024	10 <sup>th</sup> February 2025
1.	Mr. Shanti Lal Jain	Non- Executive Director	Chairman	Present	Present	Present	Present	NA (Retired as a Chairperson w.e.f 31 <sup>st</sup> December 2024)
2.	Mr. Sharad Mathur	Managing Director and CEO	Member	Present	Present	Present	Present	Present



Sr no	Name of the Director	Nature of Directorship	Designation in the Board	Meeting Dated				
				24 <sup>th</sup> May 2024	2 <sup>nd</sup> July 2024	8 <sup>th</sup> August 2024	29 <sup>th</sup> October 2024	10 <sup>th</sup> February 2025
3.	Mr. Mahesh Kumar Bajaj	Non-Executive Director	Member	Present	Present	Present	Present	Present (Appointed as Chairperson of the Meeting)
4.	Mr. Satish Kumar	Non-Executive Director	Member	NA	Present	Present	Present	Present
5.	Mr. Ajay Kumar Srivastava	Non-Executive Director	Member	NA	Absent	Present	Absent	Absent
6.	Mr. Gopal Sarvesan	Non-Executive Directors	Member	Present	Present	Present	Present	Present
7.	Mr. Mohit Burman	Non-Executive Director	Member	Absent	Present	Present	Present	Present
8.	Mr. Sekhar Rao	Non-Executive Director	Member	Absent	Present	Present	Present	Absent
9.	Mr. Daniel Neo	Non-Executive Director	Member	Absent	Present	Present	NA	NA
10.	Mr. Kenneth Reilly	Additional Director	Member	NA	NA	NA	Present	Present
11.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Present	Present	Present	Present
12.	Mr. Takashi Kurumisawa	Non-Executive Director	Member	Present	Present	Present	Present	Present
13.	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present	Present	Present
14.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present	Present
15.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present	Present
16.	Mr. Mudit Gupta	Alternate Director to Mr. Aditya Vardhan Tibrewala	Member	NA	NA	NA	NA	NA
17.	Mr. Kelvin John Nathan	Alternate Director to Mr. Takashi Kurumisawa	Member	NA	NA	NA	NA	NA
18.	Mr. Todd Stephen Corey	Alternate Director to Mr. Kenneth Reilly	Member	NA	NA	NA	NA	NA

**Details of Directors or Key Managerial Personnel (KMP) who were appointed or have resigned during the year:**

Sr. No.	Name	Particulars of Change
1.	Mr. Mudit Gupta	<b><u>Alternate Director to Mr. Aditya Vardhan Tibrewala</u></b> • Ceased w.e.f. 29 <sup>th</sup> October 2024.
2.	Mr. Bhaskar Jyoti Sarma	<b><u>Reappointed as Independent Director for second term of 3 years</u></b> - Appointed w.e.f. 11 <sup>th</sup> May 2024
3.	Mr. Kelvin John Nathan	<b><u>Alternate Director to Mr. Takashi Kurumisawa</u></b> • Appointed w.e.f. 24 <sup>th</sup> May 2024 • Ceased w.e.f. 29 <sup>th</sup> October 2024 • Appointed w.e.f. 11 <sup>th</sup> February 2025.
4.	Mr. Ajay Kumar Srivastava	Appointed as Additional Director on the Board of the Company w.e.f. 25 <sup>th</sup> June 2024 and regularised by the shareholders at the 17 <sup>th</sup> Annual General Meeting held on 30 <sup>th</sup> July 2024.
5.	Mr. Satish Kumar	Appointed as Additional Director on the Board of the Company w.e.f. 28 <sup>th</sup> June 2024 and regularised by the shareholders at the 17 <sup>th</sup> Annual General Meeting held on 30 <sup>th</sup> July 2024.
6.	Mr. Daniel Neo	Ceased to be Non-Executive Director w.e.f. 9 <sup>th</sup> August 2024.
7.	Mr. Kenneth Reilly	Appointed as Additional Director on the Board of the Company w.e.f. 9 <sup>th</sup> August 2024.
8.	Mr. Todd Stephen Corey	Appointed as Alternate Director to Mr. Kenneth Reilly on the Board of the Company w.e.f. 30 <sup>th</sup> October 2024.
9.	Mr. Shanti Lal Jain	Ceased to be Chairperson of the Board and Non-Executive Director w.e.f. 31 <sup>st</sup> December 2024.
10.	Mr. Sameer Patwardhan	Appointed as Chief Compliance Officer w.e.f. 11 <sup>th</sup> July 2024.
11.	Ms. Priti Singh	Appointed as Chief People Officer w.e.f. 27 <sup>th</sup> August 2024.
12.	Mr. Chinmay Adhikari	Ceased to be Chief Human Resources Officer w.e.f. 11 <sup>th</sup> July 2024
13.	Mr. Rajesh Keny	Categorised as KMP (Head - Reinsurance) w.e.f. 24 <sup>th</sup> May 2024.
14.	Mr. Vikram Jain	Categorised as KMP (Chief Technology Officer and Business Transformation) w.e.f. 24 <sup>th</sup> May 2024.
15.	Mr. Prasanna Indi	Categorised as KMP (Head – Internal Audit) w.e.f. 24 <sup>th</sup> May 2024.
16.	Mr. Mahendra Tripathi	Ceased to be Chief Compliance Officer w.e.f. 27 <sup>th</sup> May 2024.
17.	Ms. Aarti Kamath	Interim appointment as Chief Compliance Officer w.e.f. 28 <sup>th</sup> May 2024 and ceased office as Interim Chief Compliance Officer w.e.f. 10 <sup>th</sup> July 2024.
18.	Ms. Varsha Gujarathi	Categorised as KMP (Chief Customer Officer) w.e.f. 24 <sup>th</sup> May 2024.

**Board Committees ('the Committees')**

The Board has constituted following Committees:

- (i) Audit Committee
- (ii) Investment Committee
- (iii) Risk Management Committee
- (iv) Policyholder Protection Grievance Redressal and Claims Monitoring Committee
- (v) Nomination & Remuneration Committee
- (vi) Corporate Social Responsibility Committee
- (vii) Reinsurance Committee
- (viii) Technology Strategy Committee

The Chairpersons of the respective Committee briefs the Board on deliberations taken place at the Committee Meetings in relation to important discussions, noting and approvals. The role and composition of these Committees, along with the number of meetings held during F.Y. 2024-25 and the attendance of the members are provided below.

**Audit Committee**

The Audit Committee of the Board comprises of five members – three Independent Directors and two Non – Executive Directors. The Chairperson of the Committee is an Independent Director.

The Audit Committee oversees the financial reporting and disclosures and recommends to Board, reviews internal audit plans, reports, and significant findings and provides appropriate directions, oversight the work of any external auditors, communicate with senior management regarding status, progress, and new developments, as well as problematic areas, reviews the related party transactions, ensuring the risk management process and other functions as per the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Act, Rules and Guidelines.

During the year under review, the Audit Committee met five (5) times viz. 21<sup>st</sup> May 2024, 7<sup>th</sup> August 2024, 24<sup>th</sup> October 2024, 4<sup>th</sup> February 2025 and 3<sup>rd</sup> March 2025.

The details of attendance of the Audit Committee members during the Financial Year 2024-25 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated				
				21 <sup>st</sup> May 2024	7 <sup>th</sup> August 2024	24 <sup>th</sup> October 2024	4 <sup>th</sup> February 2025	3 <sup>rd</sup> March 2025
1.	Ms. Chhaya Palrecha	Independent Director	Chairperson	Present	Present	Present	Present	Present
2.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present	Present
3.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present	Present
4.	Mr. Mahesh Kumar Bajaj	Non – Executive Director	Member	Present	Present	Present	Present	Present
5.	Mr. Takashi Kurumisawa	Non – Executive Director	Member	Present	Present	Present	Present	Present

Mr. Sharad Mathur, Managing Director & CEO attended the Meetings held during the financial year as Invitee to update and reply to the queries on Financial Statements.

The Composition of the Audit Committee as on 31<sup>st</sup> March 2025 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Chhaya Palrecha	Chairperson	Independent Director
2.	Mr. Bhaskar Jyoti Sarma	Member	Independent Director
3.	Mr. G. C. Rangan	Member	Independent Director
4.	Mr. Takashi Kurumisawa	Member	Non-Executive Director
5.	Mr. Mahesh Kumar Bajaj	Member	Non-Executive Director

The Chief Financial Officer (CFO), Head Internal Auditor (IAD) and Appointed Actuary of the Company are permanent invitees to the meeting of this Committee.

#### Investment Committee

The Investment Committee of the Board comprises of six Board members consisting of four Non-Executive Directors, one Independent Director and Managing Director & CEO. The Deputy CEO, the Chief Financial Officer, the Chief Investment Officer, the Appointed Actuary and the Chief Risk Officer are members of the Investment Committee of the Board.

The composition of the Committee is as per the requirement of Master Circular on Corporate Governance for Insurers, 2024 dated 22<sup>nd</sup> May 2024.

The Committee undertakes the responsibilities of reviewing and recommending the Investment Policy to the Board and overviews its implementation and operations, reports to the Board on the performance of the investment portfolio, gives suitable direction and fulfils other responsibilities as cast on it pursuant to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 of IRDAI as amended from time to time.

During the year under review, Investment Committee met four (4) times viz. 16<sup>th</sup> May 2024, 5<sup>th</sup> August 2024, 24<sup>th</sup> October 2024 and 28<sup>th</sup> January 2025.

The details of attendance of the Investment Committee members during the Financial Year 2024-25 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting dated			
				16 <sup>th</sup> May 2024	5 <sup>th</sup> August 2024	24 <sup>th</sup> October 2024	28 <sup>th</sup> January 2025
1.	Mr. Satish Kumar	Non-Executive Director	Chairperson	NA	Present	Absent	Present
2.	Mr. Sekhar Rao	Non-Executive Director	Member	Present (Appointed as Chairman of the Meeting)	Present	Present (Appointed as Chairman of the Meeting)	Present
3.	Mr. Mohit Burman	Non-Executive Director	Member	Present	Absent	Absent	Present
4.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present
5.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Present	Present	Present
6.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present
7.	Mr. Kuniaki Takahashi	Deputy CEO	Member	Present	Present	Present	Present
8.	Mr. Hareshwar Karekar	Chief Investment Officer	Member	Present	Present	Present	Present
9.	Mr. Nilesh Mejari	Chief Financial Officer	Member	Present	Present	Present	Present
10.	Mr. Vikas Garg	Appointed Actuary	Member	Present	Present	Present	Present
11.	Mr. Rishin Rai	Chief Risk Officer	Member	Present	Present	Present	Present

\* Mr. Satish Kumar was inducted as the Chairperson of Investment Committee w.e.f. 24<sup>th</sup> July 2024.

The Composition of the Investment Committee as on 31<sup>st</sup> March 2025 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Satish Kumar	Chairperson	Non-Executive Director
2.	Mr. Sharad Mathur	Member	Managing Director & CEO
3.	Mr. Mohit Burman	Member	Non-Executive Director
4.	Mr. Aditya Vardhan Tibrewala	Member	Non-Executive Director
5.	Mr. Sekhar Rao	Member	Non-Executive Director
6.	Mr. Bhaskar Jyoti Sarma	Member	Independent Director
7.	Mr. Kuniaki Takahashi	Member	Deputy CEO
8.	Mr. Hareshwar Karekar	Member	Chief Investment Officer
9.	Mr. Nilesh Mejari	Member	Chief Financial Officer
10.	Mr. Vikas Garg	Member	Appointed Actuary
11.	Mr. Rishin Rai	Member	Chief Risk Officer

#### Policyholders Protection, Grievance Redressal and Claims Monitoring Committee – PPGRCM Committee (earlier Policyholders' Protection Committee)

The PPGRCM Committee was reconstituted by the Board vide Circular Resolution passed on 18<sup>th</sup> April 2024 in compliance with the requirement of Master Circular on Corporate Governance for Insurers, 2024 dated 22<sup>nd</sup> May 2024 issued by IRDAI. The Committee reviews the Policyholders grievances and the grievance redressal mechanism of the Company and suggests mechanism for speedy redressal of complaints/grievances of policyholders.

During the year under review, the Committee met four (4) times viz. 16<sup>th</sup> May 2024, 6<sup>th</sup> August 2024, 25<sup>th</sup> October 2024 and 21<sup>st</sup> January 2025.

The details of attendance of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee members during the Financial Year 2024-25 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				16 <sup>th</sup> May 2024	6 <sup>th</sup> August 2024	25 <sup>th</sup> October 2024	21 <sup>st</sup> January 2025
1.	Mr. Bhaskar Jyoti Sarma*	Independent Director	Chairperson	Present	Present	Present	Present
2.	Mr. Mahesh Kumar Bajaj	Non-Executive Director	Member	Present	Present	Present	Present
3.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
4.	Mr. Sarvesan Gopal	Non-Executive Director	Member	Present	Present	Present	Present
5.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present
6.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Present	Present	Present

\*Mr. Bhaskar Jyoti Sarma appointed as Chairperson of the Committee w.e.f. 18<sup>th</sup> April 2024.

**Details of Customer Representatives attended the meeting.**

Name of Customer	Date of Meeting	Attendance
Mr. Rangnath Ilag	16 <sup>th</sup> May 2024	Present
Mr. Sanket Katore	6 <sup>th</sup> August 2024	Present
Ms. Prajakta Vaibhav Nalawade	25 <sup>th</sup> October 2024	Present
Ms. Shahin Gulalmali Hedayati	21 <sup>st</sup> January 2025	Present

The Composition of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee as on 31<sup>st</sup> March 2025 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Bhaskar Jyoti Sarma	Chairperson	Independent Director
2.	Mr. Mahesh Kumar Bajaj	Member	Non-Executive Director
3.	Mr. Sharad Mathur	Member	Managing Director & CEO
4.	Mr. Sarvesan Gopal	Member	Non-Executive Director
5.	Mr. Aditya Vardhan Tibrewala	Member	Non-Executive Director
6.	Mr. G. C. Rangan	Member	Independent Director

### Risk Management Committee

The Committee reviews the Risk Management Status and Business Continuity and Fraud Monitoring framework, discusses and considers best practices in risk management in the market and advises the respective functions, maintains an aggregated view on the risk profile of the Company for all categories of risk and reviews the solvency position of the Company on a regular basis.

The Risk Management Committee was reconstituted by the Board vide Circular Resolution passed on 24<sup>th</sup> July 2024 in compliance with the requirement of Master Circular on Corporate Governance for Insurers, 2024 dated 22<sup>nd</sup> May 2024 issued by IRDAI.

During the year under review, the Committee met four times viz. on 24<sup>th</sup> May 2024, 6<sup>th</sup> August 2024, 25<sup>th</sup> October 2024 and 28<sup>th</sup> January 2025.

The details of attendance of the Risk Management Committee members during the Financial Year 2024-25 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				24 <sup>th</sup> May 2024	6 <sup>th</sup> August 2024	25 <sup>th</sup> October 2024	28 <sup>th</sup> January 2025
1.	Mr. Shanti Lal Jain*	Non-Executive Director & Chairperson	Chairperson	Present	NA	NA	NA
2.	Mr. Bhaskar Jyoti Sarma#	Independent Director	Chairperson	NA	Present	Present	Present
3.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present
4.	Mr. Gopal Sarvesan	Non-Executive Director	Member	Present	Present	Present	Present
5.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Present	Present	Present
6.	Mr. Satish Kumar@	Non-Executive Director	Member	NA	Present	Absent	Present
7.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
8.	Mr. Nilesh Mejari@	Chief Financial Officer	Member	NA	Present	Present	Present
9.	Mr. Vikas Garg@	Appointed Actuary	Member	NA	Present	Present	Present
10.	Mr. Rishin Rai @	Chief Risk Officer	Member	NA	Present	Present	Present

\*Mr. Shanti Lal Jain ceased to be the Chairperson of the Committee w.e.f. 24<sup>th</sup> July 2024.

#Mr. Bhaskar Jyoti Sarma appointed as the Chairperson of the Committee w.e.f. 24<sup>th</sup> July 2024.

@ Mr. Satish Kumar, Mr. Nilesh Mejari, Mr. Vikas Garg and Mr. Rishin Rai appointed as the Member of the Committee w.e.f. 24<sup>th</sup> July 2024.

The Composition of the Risk Management Committee as on 31<sup>st</sup> March 2025 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Bhaskar Jyoti Sarma	Chairperson	Independent Director
2.	Mr. Satish Kumar	Member	Non-Executive Director
3.	Mr. Sharad Mathur	Member	Managing Director & CEO
4.	Mr. Gopal Sarvesan	Member	Non-Executive Director
5.	Mr. Aditya Vardhan Tibrewala	Member	Non-Executive Director
6.	Mr. G.C. Rangan	Member	Independent Director
7.	Mr. Nilesh Mejari	Member	Chief Financial Officer
8.	Mr. Vikas Garg	Member	Appointed Actuary
9.	Mr. Rishin Rai	Member	Chief Risk Officer

The Deputy CEO is a permanent invitee to the meeting of this Committee.

#### Nomination and Remuneration Committee

The Committee scrutinizes the appointment of proposed Directors and KMP, determines remuneration and compensation packages of the Executives and Directors of the Company. Further, it also evaluates the Performance of Individual Directors and the Board based on the Performance Evaluation Policy of the Company.

During the year under review Nomination and Remuneration Committee met three (4) times viz. on 15<sup>th</sup> May 2024, 14<sup>th</sup> June 2024, 23<sup>rd</sup> October 2024 and 21<sup>st</sup> January 2025.



The details of attendance of the Nomination and Remuneration Committee members during the Financial Year 2024-25 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				15 <sup>th</sup> May 2024	14 <sup>th</sup> June 2024	23 <sup>rd</sup> October 2024	21 <sup>st</sup> January 2025
1.	Mr. G. C. Rangan	Independent Director	Chairman	Present	Present	Present	Present
2.	Mr. Mahesh Kumar Bajaj	Non-Executive Director	Member	Present	Present	Present	Present
3.	Mr. Takashi Kurumisawa	Non-Executive Director	Member	Present	Present	Present	Present
4.	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present	Present
5.	Mr. Mohit Burman	Non-Executive Director	Member	Present	Absent	Present	Present
6.	Mr. Bhaskar Jyoti Sarma	Non-Executive Director	Member	Present	Present	Present	Present

The Composition of Nomination and Remuneration is as on 31<sup>st</sup> March 2025 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. G. C. Rangan	Independent Director	Chairman
2.	Mr. Mahesh Bajaj	Non-Executive Director	Member
3.	Mr. Takashi Kurumisawa	Non-Executive Director	Member
4.	Ms. Chhaya Palrecha	Independent Director	Member
5.	Mr. Mohit Burman	Non-Executive Director	Member
6.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member

#### Corporate Social Responsibility Committee

The Committee reviews the amount spent on CSR activities undertaken by the Company. The CSR Policy is available on website of the Company: [www.universalsompo.com](http://www.universalsompo.com). The Report on Corporate Social responsibility, as prescribed under Section 135 of the Companies Act, 2013 is appended as **Annexure III** to the Board's Report.

The Corporate Social Responsibility Committee was reconstituted by the Board vide resolution passed at its meeting held on 24<sup>th</sup> July 2024

During the year under review the Corporate Social Responsibility Committee met four (4) times viz. on 15<sup>th</sup> May 2024, 5<sup>th</sup> August 2024, 21<sup>st</sup> October 2024 and 24<sup>th</sup> January 2025.

The details of attendance of the Corporate Social Responsibility Committee members during the Financial Year 2024-25 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				15 <sup>th</sup> May 2024	5 <sup>th</sup> August 2024	21 <sup>st</sup> October 2024	24 <sup>th</sup> January 2025
1.	Mr. Sekhar Rao	Non-Executive Director	Chairman	Present	Present	Present	Present
2.	Mr. Satish Kumar*	Non-Executive Director	Member	NA	Present	Absent	Present
3.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Present	Present	Present
4.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
5.	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present	Present
6.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present

\*Mr. Satish Kumar was appointed as a Member of the Committee w.e.f. 24<sup>th</sup> July 2024.

The Composition of Corporate Social Responsibility Committee as on 31<sup>st</sup> March 2025 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Sekhar Rao	Chairman	Non-Executive Director
2.	Mr. Satish Kumar	Member	Non-Executive Director
3.	Mr. Sharad Mathur	Member	Managing Director & CEO
4.	Mr. Aditya Vardhan Tibrewala	Member	Non-Executive Director
5.	Mr. G. C. Rangan	Member	Independent Director
6.	Ms. Chhaya Palrecha	Member	Independent Director

The Chief Financial Officer (CFO) is permanent invitee to the meeting of this Committee.

#### Other Non-Mandatory Committee

##### Reinsurance Committee

The Reinsurance Program and any amendments to the Reinsurance Strategy is decided by the Committee who also approves the strategy to be followed for retention of business and risk transfer depending on the modalities of the Annual Budget as approved by the Board.

The Reinsurance committee was reconstituted by the Board vide resolution passed at its meeting held on 29<sup>th</sup> October 2024

During the year under review Reinsurance Committee met two times viz. on 3<sup>rd</sup> May 2024 and 23<sup>rd</sup> January 2025.

The details of attendance of the Reinsurance Committee members during the Financial Year 2024-25 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated	
				3 <sup>rd</sup> May 2024	23 <sup>rd</sup> January 2025
1.	Mr. Daniel Neo*	Non-Executive Director	Chairperson	Present	NA
2.	Mr. Kenneth Reilly#	Non-Executive Director	Chairperson	NA	Present
3.	Mr. Mahesh Kumar Bajaj	Non-Executive Director	Member	Present	Present
4.	Mr. Sarvesan Gopal	Non-Executive Director	Member	Present	Present
5.	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present
6.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present

\*Mr. Daniel Neo ceased to be a director of the Committee w.e.f. 9<sup>th</sup> August 2024

#Mr. Kenneth Reilly was appointed as the Chairperson of the Committee w.e.f. 29<sup>th</sup> October 2024.

The Composition of Reinsurance Committee as on 31<sup>st</sup> March 2025 is as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Kenneth Reilly	Chairperson	Non-Executive Director
2.	Mr. Sharad Mathur	Member	Managing Director & CEO
3.	Mr. Mahesh Kumar Bajaj	Member	Non-Executive Director
4.	Mr. Gopal Sarvesan	Member	Non-Executive Director
5.	Ms. Chhaya Palrecha	Member	Independent Director

##### Technology Strategy Committee

The Board at its 93<sup>rd</sup> Meeting held on 3<sup>rd</sup> February 2023 has constituted this voluntary Committee viz. Technology Strategy Committee for deliberating on and taking decisions on various tech enabled matters of the Company.

During the year under review Technology Strategy Committee met Two (2) Times viz. 3<sup>rd</sup> May 2024 and 23<sup>rd</sup> October 2024.

The details of attendance of the Technology Strategy Committee members during the Financial Year 2024-25 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated	
				3 <sup>rd</sup> May 2024	23 <sup>rd</sup> October 2024
1.	Mr. Mahesh Kumar Bajaj	Non-Executive Director	Chairman	Present	Present
2.	Mr. Sarvesan Gopal	Non-Executive Director	Member	Present	Present
3.	Mr. Sekhar Rao	Non-Executive Director	Member	Present	Absent
4.	Mr. Takashi Kurumisawa	Non-Executive Director	Member	Present	Present
5.	Mr. Mohit Burman	Non-Executive Director	Member	Present	Present
6.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present
7.	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present
8.	Mr. G C Rangan	Independent Director	Member	Present	Present
9.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present

The Composition of Technology Strategy Committee as on 31<sup>st</sup> March 2025 is as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Mahesh Kumar Bajaj	Chairman	Non-Executive Director
2.	Mr. Sarvesan Gopal	Member	Non-Executive Director
3.	Mr. Takashi Kurumisawa	Member	Non-Executive Director
4.	Mr. Mohit Burman	Member	Non-Executive Director
5.	Mr. Sharad Mathur	Member	Managing Director & CEO
6.	Ms. Chhaya Palrecha	Member	Independent Director
7.	Mr. G C Rangan	Member	Independent Director
8.	Mr. Bhaskar Jyoti Sarma	Member	Independent Director
9.	Mr. Sekhar Rao	Member	Non-Executive Director

The Deputy CEO, Chief Technology Officer and Business Transformation and the Chief Information Security Officer are permanent invitees to the meeting of this Committee.

#### Whistle Blower Policy and Framework

USGI encourages employees and associated stakeholders to bring to the management's notice concerns about suspected unethical behaviour, malpractice, wrongful conduct, fraud, violation of the Company's Policies including Code of Ethics and Conduct, violation of law or questionable Accounting or Auditing matters by any employee/ director in the Company without fear of reprisal. The said Policy provides the employees with a channel for communicating any suspected instances/complaints and a platform for their resolution through proper governance mechanism including reporting to the Chief Risk Officer. The Policy also provides for reporting of leakage of Unpublished Price Sensitive Information by employees to the Chief Risk Officer.

#### Independent Director's Meeting

The Code of Conduct for Independent Directors prescribed vide Schedule IV of the Companies Act, 2013, provides for an evaluation mechanism for the Board/Chairman and the "Board-as-a-whole" which would need to be done at a separate Meeting of Independent Directors, without the attendance of Non-Independent Directors and members of management.

The Company has three Independent Directors on its Board viz. Ms. Chhaya Palrecha, Mr. G. C. Rangan and Mr. Bhaskar Jyoti Sarma.

The Independent Directors viz. Ms. Chhaya Palrecha, Mr. G. C. Rangan and Mr. Bhaskar Jyoti Sarma at their meeting held on 30<sup>th</sup> April 2025 reviewed the framework for evaluation of Directors for Financial Year 2024-25 without the presence of Executive Directors, Non-executive Directors and management personnel.

#### Evaluation Mechanism:

- The Nomination & Remuneration Committee evaluated the performance of each Director based on the self- assessment statement provided by them. A Report on performance of each Director was submitted to the Board.

- b. The Independent Directors at its separate meeting had evaluated the performance of the Chairman and the 'Board-as-a-whole' and submitted a report to the NRC for submission to the Board.
- c. The outcome of the above performance evaluation was submitted to the Board.
- d. The Board Members have evaluated the performance of all the Independent Directors, each Director, Board Committees and considered the report submitted by the NRC on performance of the Chairman and the 'Board-as-a-whole'.
- e. Evaluation of Senior Management and KMP other than the Managing Director/Whole Time Director was done as per the performance appraisal system of the Company in force.

#### General Information:

#### Annual General Meetings

The details of the Annual General Meetings held in the last three years are given below:

Annual General Meeting	Day, Date	Time	Venue
15 <sup>th</sup> Annual General Meeting	Friday, 24 <sup>th</sup> June 2022	10:15 A.M.	Mumbai
16 <sup>th</sup> Annual General Meeting	Tuesday, 20 <sup>th</sup> June 2023	11:00 A.M.	Mumbai
17 <sup>th</sup> Annual General Meeting	Tuesday, 30 <sup>th</sup> July 2024	04:00 P.M.	Mumbai

#### Extraordinary General Meeting

The details of Extraordinary General meeting held in the financial year are given below:

Extra Ordinary General Meeting	Day, Date	Time	Venue
9 <sup>th</sup> Extraordinary General Meeting	Thursday, 2 <sup>nd</sup> May 2024	11:00 A.M.	Mumbai

#### Means of Communication

The Company's website [www.universalsompo.com](http://www.universalsompo.com) serves as a key awareness platform for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on business segment and financial performance of the Company. The Company periodically release its financial performance on its website.

#### CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE MASTER CIRCULAR

I, Sameer Patwardhan, hereby certify that Universal Sompo General Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Place: Mumbai

Date: \_\_\_\_\_ 2025

Sameer Patwardhan

Chief Compliance Officer

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The CSR Policy of the Company *inter-alia* specifies scope of CSR activities/projects that could be undertaken by the Company, monitoring and reporting mechanism of CSR projects.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Sekhar Rao	Chairperson, Non- Executive Director	4	4
2.	Mr. Satish Kumar*	Non-Executive Director	3	2
3.	Mr. Sharad Mathur	Managing Director & CEO	4	4
4.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	4	4
5.	Mr. G. C. Rangan	Independent Director	4	4
6.	Ms. Chhaya Palrecha	Independent Director	4	4

\*Inducted w.e.f. 24<sup>th</sup> July 2024

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

The Composition of CSR Committee, CSR Policy and CSR projects are uploaded on the Company website at <https://www.universalsompo.com/csr/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - **Not Applicable**

5. CSR Obligation:

Amount in Rupees		
a)	Average Net Profit of the Company as per Section 135 (5)	2,20,22,86,905/-
b)	Two Percent of Average Net Profit of the Company as per Section 135 (5)	4,40,45,738/-

Amount in Rupees		
c)	Surplus arising out of CSR projects or programmes or activities of the previous financial years	0
d)	Amount required to be set off for the financial year, if any	0
e)	Total CSR obligation for the Financial Year [(b)+(c)-(d)]	4,40,45,738/-

6. a. Amount spent on CSR Projects (Other than Ongoing Project): ₹ 4,18,43,451/-
- b. Amount spent in administrative overheads: ₹ 22,02,287/-
- c. Amount spent on Impact Assessment, if applicable: **Not Applicable**
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 4,40,45,738/-
- e. CSR amount spent or unspent for the financial year: Nil

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,40,45,738	NIL		NIL		

- f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,40,45,738
(ii)	Total amount spent for the Financial Year	4,40,45,738
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

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

SI No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2023-24	Nil	Nil	Prime Ministers National Relief Fund	1,19,020	11 <sup>th</sup> June 2024	Nil
2.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
3.	2021-22	7,676	Nil	Prime Minister's National Relief Fund	7,676	27 <sup>th</sup> March 2024	Nil
	<b>Total</b>	<b>7,676</b>	<b>Nil</b>	-	<b>1,26,696</b>		Nil

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**Mr. Sharad Mathur**

(Managing Director & Chief Executive Officer)

**Mr. Sekhar Rao**

(Chairperson CSR Committee)

Date: 9<sup>th</sup> May 2025

Place: Mumbai



FORM MR-3  
SECRETARIAL AUDIT REPORT  
For the Financial Year 2024-25

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Universal Sampo General Insurance Company Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Universal Sampo General Insurance Company Limited (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have conducted online verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

Based on our verification of the **Universal Sampo General Insurance Company Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March 2025, complied with the statutory provisions listed hereunder

and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; to the extent applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended in 2018; **(Not applicable)**
- (d) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable)**

(vi) Management has identified and confirmed the following laws as being specifically applicable to the Company

- (a) The Insurance Act, 1938 as amended;
- (b) The General Insurance Business (Nationalisation) Act, 1972 as amended;
- (c) The Insurance Regulatory and Development Authority of India Act, 1999 as amended; and Rules, Regulations, Circulars, Guidelines, Instructions, etc. issued by IRDAI;
- (d) Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited.

**We further report** that the Board of Directors of the Company is constituted with Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, which is sent at least seven days in advance and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report** that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report** that during the audit period:

The Company has raised INR 150 crores through issue of Non-Convertible, Listed, Rated, Redeemable, Non-Cumulative Debentures aggregating to 15,000 number of debenture having face value of 1,00,000 on private placement basis and Listed on Wholesale Debt Market of BSE Limited on 29<sup>th</sup> July 2024.

**For V Suresh Associates**  
**Practicing Company Secretaries**

**Place: Chennai**  
**Date: 09.05.2025**

**sd/-**  
**V Suresh**  
**Senior Partner**  
FCS No. 2969  
C.P.No. 6032  
Peer Review Cert. No. :6366/2025  
UDIN: F002969G000287517

## **ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,

The Members

**Universal Sampo General Insurance Company Limited**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For V Suresh Associates**  
**Practicing Company Secretaries**

**Place: Chennai**  
**Date: 09.05.2025**

**sd/-**  
**V Suresh**  
**Senior Partner**  
FCS No. 2969  
C.P.No. 6032  
Peer Review Cert. No. :6366/2025  
UDIN: F002969G000287517

## MANAGEMENT REPORT

Registration No.: 134

Date of Registration: **16<sup>th</sup> November 2007**

In accordance with Part II of Schedule II of the Insurance Regulatory and Development Authority of India ('IRDAI') (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and with respect to the operations of the Company for the year ended March 31, 2025, the Management of the Company submits the following Report:

1. The Company obtained regulatory approval to undertake General Insurance business on November 16, 2007 from Insurance Regulatory Development Authority of India (IRDAI) and holds a valid certificate of registration.
2. To the best of our knowledge and belief, all the dues payable to the statutory authorities for the year ended March 31, 2025 have been duly paid.
3. We confirm that the shareholding pattern during the year ended March 31, 2025 was in accordance with the Statutory and / or regulatory requirements.
4. We declare that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that the required solvency margin has been maintained.
6. We certify that the values of all assets have been reviewed on the date of the Balance Sheet and to the best of the Management's knowledge and belief, the assets set forth in the Balance Sheet as at March 31, 2025 are shown in the aggregate at amounts not exceeding their realizable or market value, under the headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts", except debt securities which are shown at amortized cost as per IRDAI Regulations.
7. The entire gross risk exposure of the portfolio consists of fire, marine, engineering, motor, health, personal accident, workmen's compensation, liability, Aviation, Trade credit, crop insurance and other lines of business.

The overall exposure is spread over various sectors including but not limited to power, textile, heavy and light engineering, paper, services, fast moving consumer goods, auto components, etc. across urban and rural segments as well as across demography.

The business underwritten pertains to the various products filed by us as per the revised IRDAI guidelines issued for filing of products.

The Company has put in place a reinsurance program. The risks underwritten by the Company are covered adequately by the reinsurance treaties as per reinsurance program which cover both the gross risks through proportional treaties and net risks through non-proportional treaties. The Company monitors the exposure closely and effective remedial action is taken wherever deemed necessary.

8. There were no operations of the Company in any other country during the year ended March 31, 2025.
9.
  - a) For ageing analysis of claims outstanding during the preceding five years, please refer Annexure 1.
  - b) For average claims settlement time during the preceding five years, please refer Annexure 2.
10. We certify that the investments made in debt securities including government securities are considered as "Held to Maturity" and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on a straight-line basis over the holding / maturity period in accordance with the Regulations. The realized gain or loss on the securities is the differences between sale consideration and the amortized cost in the books of the company as on the date of sale determined on "weighted average cost basis".

For the purpose of comparison, the fair market value of debt securities has been arrived on a yield to maturity (YTM) basis by using the appropriate discount rates derived from the yield curve data provided by the Fixed Income and Money Market Dealers Association (FIMMDA)

The listed equities at the balance sheet date are valued based on the last quoted closing price on the NSE and in case these are not listed on the NSE then based on last quoted closing price on the BSE.

Mutual fund investments are stated at fair value, being the closing net asset value as at the balance sheet date.

In accordance with the regulations, unrealized gain/loss arising due to changes in fair value of listed equity shares and mutual fund investment are not taken to revenue(s) / profit and loss account but are taken to the fair value change account. This balance in the fair value change account is not available for distribution, pending realization.

In respect of impaired investments, the impairment loss is recognized in the Profit and Loss Account.

11. Investment portfolio as on March 31, 2025 is ₹ 5,27,358 lakhs (previous year ₹ 4,61,249 lakhs) as per schedule 8 & 8A.

Income from investment operations for the year ended March 31, 2025 is ₹ 36,349 lakhs (previous year ₹ 30,301 Lakhs).

Investments other than deposits with the banks, units of mutual funds and Alternate Investment Fund are done in regularly traded instruments in the secondary market. The Company's debt investment comprises largely of Central and State Government securities, PSU Bonds, AAA and AA+/A1+ rated corporate bonds/debt securities.

All investments of the Company are performing investments except investment in bonds of Infrastructure Leasing and Financial Services Limited ("IL&FS"). On maturity, unsettled Investment receivables pertaining to security issued by Infrastructure Leasing and Financial Services Limited (IL&FS) has been classified to Schedule – 12 Advances & Other Assets.

The Company had fully provided for its ₹44.45 crore investment in IL&FS securities in earlier years. It recovered ₹2.25 crores in cash during FY 2023–24 and ₹4.73 crores in FY 2024–25 (of which ₹73 lakhs were received in cash and ₹4 crores in INVIT of Roadstar Infra Investment Trust (4 lakhs units of Face value of ₹100 each). The recoveries were recognized as income in shareholders' account with the corresponding reversal of provisions made in earlier years. The INVIT units got listed on March 11, 2025, but were valued at face value without any MTM adjustment as on March 31, 2025, due to no trading since listing. Amount appearing as receivable amounts to ₹ 3,747 lakhs (previous year ₹ 4,221 lakhs) as on March 31, 2025. The entire amount has been fully provided in the books of accounts.

Unrealized loss arising due to changes in the fair value of listed equity shares, Mutual Fund and Alternate Investment Fund for the year ended March 31, 2025 is ₹ 2,327 lakhs (previous year gain of ₹ 621 lakhs ).

The company has provided for ₹ NIL lakhs (previous year ₹ 258 lakhs ) pertaining to impairment of equity, the same investment is charged to the Profit & Loss Account.

Investments are managed in consonance with the investment policy framed from time to time by the Board in compliance with the investment Regulations and guidelines of IRDAI.

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

**Mahesh Kumar Bajaj**

Non-Executive Director  
DIN no. 08080244

**Sharad Mathur**

Managing Director & CEO  
DIN no. 08754740

**Place:** Mumbai

**Date:** May 09, 2025

**12. The Management of the Company certifies that:**

- a. In the preparation of the financial statements, the applicable accounting standards, principles, and policies have been followed and there are no material departures.
  - b. The company has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025 and of operating profit/ loss of Fire, Marine and Miscellaneous Insurance business and Profit and Loss Account for the year ended.
  - c. The Management of the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) read with the Insurance Laws (Amendment) Act, 2015 including various amendments, circulars and regulation issued by IRDAI from time to time and the provisions of the Companies Act, 2013 in the manner so required, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
  - d. The Management has prepared the financial statements on a going concern basis.
  - e. The management has ensured that an internal audit system commensurate with the size and the nature of the business exists and is operating effectively.
13. The schedule of payments which have been made to the individuals, firms, companies and organizations in which the Directors of the Company are interested is given as Annexure 3 for the year ended March 31, 2025.
14. The Company does not have any subsidiary, associates, joint ventures or other arrangements.

**Chhaya Palrecha**

Director  
DIN no. 06914875

**Nilesh Mejari**

Chief Financial Officer  
Membership no. 109753

**Aarti Kamath**

Company Secretary  
Membership no. FCS 6703

## ANNEXURE 1

## DETAILS OF CLAIMS OUTSTANDING DURING THE PRECEDING FIVE YEARS

As at March 31, 2025

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total		
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount			
30 days	64	328.55	786	344.07	-	-	11,955	1,417.58	1,508	9,330.96	6	7.03	282	1,221.19	2,843	1,469.54	2	0.30	18	10.59	-	-	-	-	-	-	196	396.13	17,660	14,526.19	
30 days to 6 months	90	4,728.86	1,097	575.42	1	0.15	6,630	1,511.39	4,227	26,719.45	9	23.98	537	3,276.46	1,837	697.73	8	351.66	312	204.96	-	-	-	1	0.15	106	14.16	129	318.21	14,984	38,422.59
6 months to 1 year	41	890.89	206	481.10	-	-	821	689.59	4,406	35,237.56	5	29.04	476	3,261.70	1,702	257.45	7	188.99	21	90.24	-	-	-	-	-	337	78.56	51	311.50	8,073	41,516.61
1 year to 5 years	137	15,734.33	57	452.92	-	-	931	1,254.01	11,357	68,721.11	9	44.50	1,592	8,368.85	575	426.17	9	142.60	5	218.82	-	-	-	8	9.35	395	66.23	166	809.95	15,241	96,248.84
5 years and above	33	791.73	-	-	-	-	117	134.65	2,059	9,695.07	11	46.16	20	35.31	28	6.15	-	-	6	11.17	-	-	-	-	-	-	-	111	397.86	2,385	11,118.09
Grand Total	365	22,474.35	2,146	1,853.52	1	0.15	20,454	5,007.22	23,557	1,49,704.16	40	150.70	2,907	16,163.51	6,985	2,857.02	26	683.55	362	535.78	-	-	-	9	9.50	838	159.19	653	2,233.64	56,343	2,01,832.32

As at March 31, 2024

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount		
30 days	22	130.73	390	247.60	-	-	11.372	1,847.32	1,589	8,931.25	11	3.72	334	1,575.59	2,228	1,562.92	4	0.50	7	152.20	-	-	1	0.15	36,490	1,878.28	77	372.02	52,525	16,702.27
30 days to 6 months	130	10,656.11	187	173.85	-	-	8.412	3,171.94	3,940	31,008.47	18	64.42	1,426	10,116.03	446	617.91	7	1.60	18	137.73	-	-	6	3.75	1,899	125.44	112	560.20	16,501	56,637.45
6 months to 1 year	89	1,493.04	28	154.85	-	-	1.386	1,828.26	3,669	29,639.99	3	10.31	1,104	6,790.56	117	162.71	11	961.54	4	15.95	-	-	6	23.89	73,404	4,540.56	86	231.38	80,107	45,853.04
1 year to 5 years	97	13,673.48	41	298.84	-	-	1.015	3,233.99	9,479	45,640.60	7	34.15	1,714	4,631.84	463	594.12	8	61.00	16	765.15	-	-	-	-	-	-	137	688.13	12,977	69,601.31
5 years and above	18	1,168.19	-	-	-	-	28	65.18	2,778	9,581.04	9	36.06	6	3.58	1	1.02	-	-	9	33.76	-	-	-	-	-	-	103	349.12	2,952	11,237.95
Grand Total	356	27,121.56	646	875.14	-	-	22,213	10,146.69	21,555	1,24,801.34	48	148.66	4,584	23,117.59	3,255	2,938.67	30	1,024.65	54	1,104.79	-	-	13	27.79	1,11,793	6,544.28	515	2,180.86	1,65,062	2,00,032.01

As at March 31, 2023

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount		
30 days	59	226.69	108	55.76	-	11.684	2,740.82	680	4,306.99	11	2.77	290	1,430.99	1,394	622.60	1	0.15	4	7.60	-	-	-	-	-	61	11.74	259	742.26	14,741	10,146.37
30 days to 6 months	97	914.95	144	151.43	-	6.245	3,713.54	2,644	12,290.55	14	6.74	630	2,970.42	389	338.36	4	1.55	17	91.01	-	-	-	-	-	10,225	366.25	163	195.50	20,772	21,040.29
6 months to 1 year	65	2,918.69	72	297.75	-	2.463	1,426.25	2,702	13,574.00	3	23.56	3,069	3,433.30	72	83.35	5	46.55	9	160.32	-	-	1	3.30	840	506.56	51	51.81	9,352	22,525.44	
1 year to 5 years	128	27,013.05	31	243.79	-	861	3,914.65	8,245	40,825.24	17	90.38	1,964	7,247.61	661	831.11	13	77.10	33	1,022.27	-	-	-	-	729	528.65	180	852.15	12,862	82,546.00	
5 years and above	28	746.65	-	-	-	58	178.64	2,948	11,617.10	9	46.01	12	6.12	5	1.91	-	-	9	44.71	-	-	-	-	1	0.29	24	56.61	3,094	12,698.05	
Grand Total	377	31,820.04	355	748.73	-	21,311	11,873.90	17,419	82,613.88	54	169.46	5,965	15,088.44	2,711	1,877.33	23	125.35	72	1,325.90	-	-	1	3.30	11,856	1,413.49	677	1,898.32	60,821	1,48,958.15	



As at March 31, 2022

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
30 days	31	597.43	152	84.57	-	-	7,492	2,495.91	625	3,478.81	6	2.93	1,017	4,405.25	2,507	1,297.50	1	1.15	7	43.17	-	-	-	0.30	127	2,079.03	154	187.53	12,119	14,673.57
30 days to 6 months	102	1,368.83	126	225.31	-	-	2,544	2,749.38	2,323	13,252.75	15	21.85	2,488	11,391.54	481	533.84	9	2.81	14	410.50	-	-	-	-	278	476.73	223	360.47	8,603	30,794.00
6 months to 1 year	89	1,425.09	32	297.12	-	-	392	1,341.36	1,510	9,439.08	12	19.87	960	4,399.63	101	158.72	9	8.25	9	398.90	-	-	-	-	225	104.15	79	254.60	3,418	17,888.77
1 year to 5 years	111	27,842.36	32	420.57	-	-	439	2,241.40	6,999	47,479.37	22	94.92	726	2,353.66	113	127.69	5	74.14	43	1,054.16	-	-	-	-	46	497.94	181	1,418.89	8,717	83,605.11
5 years and above	10	599.10	-	-	-	-	16	29.09	1,632	7,018.47	2	14.06	-	-	1	1.02	-	-	5	30.82	-	-	-	-	-	-	70	288.43	1,736	7,950.99
Grand Total	343	31,822.81	342	1,027.57	-	-	10,883	8,857.14	13,089	80,668.48	57	153.63	5,191	22,540.08	3,203	2,118.76	24	86.35	78	1,937.55	-	-	-	0.30	676	3,157.85	707	2,489.93	34,593	1,54,860.44

As at March 31, 2021

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
30 days	37	552.85	211	128.91	-	-	3,369	1,509.51	455	3,345.19	7	1.97	1,585	4,040.18	2,660	1,355.51	-	1.00	41	60.20	-	-	1	0.15	12	0.98	94	261.13	8,472	11,257.58
30 days to 6 months	98	1,554.35	120	431.54	-	-	1,930	3,599.44	1,362	11,757.93	17	12.96	1,797	5,029.47	606	671.46	5	64.70	36	657.41	-	-	-	-	43	8.10	198	1,135.30	6,212	24,922.64
6 months to 1 year	104	31,804.17	30	306.58	-	-	263	1,053.60	841	6,750.04	3	2.45	682	1,961.44	108	152.67	1	9.59	29	447.47	-	-	-	-	4	0.45	107	629.36	2,182	43,117.84
1 year to 5 years	84	2,943.61	20	164.44	-	-	165	593.65	5,606	38,574.62	15	115.41	133	588.86	26	11.37	-	-	28	1,171.84	-	-	-	-	3	1,033.83	179	1,157.52	6,299	43,735.16
5 years and above	7	771.69	-	-	-	-	-	-	1,290	5,586.38	1	3.26	-	-	-	-	-	-	5	30.82	-	-	-	-	-	-	46	152.47	1,349	6,544.62
Grand Total	330	37,026.67	381	1,031.47	-	-	5,727	6,756.20	9,554	64,014.17	43	136.05	4,207	11,599.96	3,400	2,191.01	6	75.29	139	2,367.73	-	-	1	0.15	62	1,043.36	624	3,335.78	24,474	1,29,577.85

Note: The above figures are excluding IBNR/IBNER.

## ANNEXURE 2

## DETAILS OF CLAIM SETTLEMENT TIME FOR THE PRECEDING FIVE YEARS

LOB	2020-21			2020-21			2022-23			2023-24			2024-25		
	No of Claims Settled	Avg. Settlement Time (Days)	No of Claims Settled	Avg. Settlement Time (Days)	No of Claims Settled	Avg. Settlement Time (Days)	No of Claims Settled	Avg. Settlement Time (Days)	No of Claims Settled	Avg. Settlement Time (Days)	No of Claims Settled	Avg. Settlement Time (Days)	No of Claims Settled	Avg. Settlement Time (Days)	No of Claims Settled
Fire	764	160	661	217	1,143	137	838	153	760	108					
Marine Cargo	5,296	27	5,536	34	5,549	52	7,595	47	14,383	53					
Marine Hull	-	-	-	-	-	-	-	-	2	129					
Motor (Excl. TP)	1,44,584	26	2,15,628	20	4,18,355	20	3,46,225	28	2,98,412	31					
Workmen Compensation	63	126	103	152	71	161	121	213	120	134					
Personal Accident	3,516	106	7,755	151	8,334	226	5,601	304	4,646	352					
Health	53,138	37	73,144	37	65,617	36	85,102	20	1,17,118	24					
Public/Product Liability	97	125	20	111	14	295	26	465	26	419					
Engineering	74	191	120	306	73	284	191	172	82	348					
Aviation	-	-	-	-	-	-	-	-	-	-					
Trade Credit	-	-	2	109	1	68	16	166	6	288					
Miscellaneous	2,561	57	3,305	63	1,266	99	1,469	67	1,115	62					
Rural	1,767	126	1,314	60	1,325	58	1,585	51	1,743	42					
<b>Total</b>	<b>2,11,860</b>	<b>32</b>	<b>3,07,588</b>	<b>29</b>	<b>5,01,748</b>	<b>26</b>	<b>4,48,769</b>	<b>31</b>	<b>4,38,413</b>	<b>35</b>					

Note :- The above ageing does not include Legal & Motor Third party claims, typically settled through MACT & other judicial forums along with RI Payment & Incoming coinsurance.

### ANNEXURE 3

List of payments to parties in which Directors are interested

(₹ in Lakhs)

Sr. No.	Name of the Director	Entity in which Director is interested	Interested as	Payment during the year
1	Mr. Shanti Lal Jain	Indian Bank	Chairman	2,292.45
	Mr. Satish Kumar		Non –Executive Director	
	Mr. Mahesh Kumar Bajaj			
2	Mr. Gopal Sarvesan	Indian Overseas Bank	Non –Executive Director	1,803.14
	Mr. Ajay Kumar Srivastava			
3	Mr. Sekhar Rao	The Karnataka Bank	Non-Executive Director	2,048.60
4	Mr. Daniel Neo	Sompo Japan Insurance Inc.	Non-Executive Director	11,749.26
	Mr. Aditya Tibrewala	Sompo Insurance Singapore Pte Ltd.		0.91
	Mr. Kenneth Reilly	Sompa Holding INC		4.61
	Mr. Takashi Kurumisawa	Sompo Sigorta A.S.		26.57
5	Mr. Mohit Burman	Dabur Investment Corporation	Non-Executive Director	176.89

### Sitting Fees paid to Directors

(₹ in Lakhs)

Sr. No.	Name of the Director	Amount	Nature of payments
1	Shanti Lal Jain	4.50	Director sitting Fee
2	Aditya Vardhan Tibrewala	16.00	Director sitting Fee
3	Ajay Kumar Srivastava	1.00	Director sitting Fee
4	Bhaskar Jyoti Sarma	20.75	Director sitting Fee
5	Chhaya Manoj Palrecha	17.00	Director sitting Fee
6	Daniel Neo	2.50	Director sitting Fee
7	G C Rangan	21.25	Director sitting Fee
8	Kenneth Reilly	2.75	Director sitting Fee
9	Mahesh Kumar Bajaj	16.50	Director sitting Fee
10	Mohit Burman	8.50	Director sitting Fee
11	Sarvesan Gopal	13.00	Director sitting Fee
12	Satish Kumar	8.50	Director sitting Fee
13	Sekhar Rao	9.00	Director sitting Fee
14	Takashi Kurumisawa	12.50	Director sitting Fee
	<b>Total</b>	<b>153.75</b>	

**STATUTORY JOINT AUDITORS' CERTIFICATE**  
**TO THE BOARD OF DIRECTORS OF UNIVERSAL SOMPO GENERAL INSURANCE**  
**COMPANY LIMITED (the "Company")**

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Statutory Joint Auditors' Report dated May 9, 2025)

1. We have been requested by the Company having registered office at 8<sup>th</sup> & 9<sup>th</sup> Floor, (part- south side), Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai, Goregaon East, Maharashtra, India, 400063, to issue a certificate in accordance with the terms of engagement letters dated August 5, 2024. This certificate is issued to comply with the provisions of Part II of Schedule II of the Insurance Regulatory and Development Authority of India ('IRDAI') (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("IRDAFI Regulations").
5. We have performed the following procedures:
  - a) Obtained Management Report for the year ended March 31, 2025;
  - b) Obtained Compliance certificate submitted to the Board of Directors by the officers of the Company;
  - c) Obtained Cheques in Hand certificate as on March 31, 2025;
  - d) Obtained Holding Statement as at March 31, 2025 issued by the Company's custodian for Investments;
  - e) Verified the figures which are extracted from the audited books of accounts;
  - f) Verified the detailed working through which the figures have been derived and stated in the Statement; and
  - g) Obtained written representation wherever required.

**Management's Responsibility**

2. The Management is responsible for ensuring that the Company complies with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India ('IRDAI') (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("IRDAFI Regulations"), orders / directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). The responsibility includes collecting, collating, validating data, designing, implementing and monitoring of internal controls relevant for ensuring compliance with the Provisions of Part II of Schedule II of the ("IRDAFI Regulations") and provide all relevant information to IRDAI and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

3. Pursuant to the requirements of the Regulations, our responsibility, for the purpose of this certificate, is to provide reasonable assurance on matters contained in Part II of Schedule II of the ("IRDAFI Regulations").
4. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2025, on which we issued an unmodified audit opinion vide our reports dated May 9, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as prescribed under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

**Opinion**

8. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2025, we certify that:
  - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025, and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements;
  - b) The Company has complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
  - c) We have verified the cheque balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2025,

by actual inspection or on the basis of certificates / confirmations received from the Custodian and / or Depository Participants appointed by the Company, as the case may be;

- d) The Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Funds.

### Emphasis of Opinion

9. We draw attention to the following notes included in the schedule 16 of the financial statements-
  - a. Note No. 41 of Schedule 16 to the financial statements, regarding accounting of Co-Insurance, Re-Insurance (RI) and related Balances Confirmation
  - b. Note No. 42 of Schedule 16 to the financial statements, which describes the effect of change in impairment policy for investments other than Debt instruments.

Our Opinion is not modified in respect of the above matters.

### Other Matter

10. The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ("IBNR"), Incurred but Not

### For S C Bapna & Associates

Chartered Accountants  
Firm Registration No: 115649W

### Jai Prakash Gupta

Partner  
Membership No: 088903  
UDIN : 25088903BMUHYN5958

Place: Mumbai  
Date: May 9, 2025

Enough Reported ("IBNER") and Premium Deficiency Reserve ('PDR') is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), IBNR and IBNER as at March 31, 2025 have been 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 Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the financial Statements.

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

### Restriction on use

11. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the Part II of Schedule II of the ("IRDAAFI Regulations") and is not intended to be and should not be used for any other purpose without our prior consent. Auditors' shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

### For S K Patodia & Associates LLP

Chartered Accountants  
Firm Registration No: 112723W/W100962

### Ankush Goyal

Partner  
Membership No: 146017  
UDIN : 25146017BNUHQI5648

Place: Mumbai  
Date: May 9, 2025



## INDEPENDENT STATUTORY AUDITORS' REPORT

To The Members Of  
Universal Sampo General Insurance Company Limited

## Report on the Audit of Financial Statements

## Opinion

We have audited the accompanying financial statements of Universal Sampo General Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as "Revenue Accounts") the Profit and Loss Account and the Receipts and Payments Account for the year then ended, and schedules to the financial statements, including a summary of the significant accounting policies and other explanatory notes (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required, in accordance with the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA AFI Regulations 2024"), order / directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, ('the Act'), as amended, to the extent applicable and in the manner so required, and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed in the IRDA AFI Regulations 2024:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- ii. in the case of the Revenue Accounts, of the operating profits in so far as it relates to the Revenue Account for Fire Insurance and Miscellaneous Insurance and of the Operating Loss so far as it relates to Marine Insurance for the year ended March 31, 2025;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2025; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2025.

## Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the

Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Emphasis of Matter

We draw attention to the following notes included in the schedule 16 of the financial statements-

- a) Note No. 41 of Schedule 16 to the financial statements, regarding accounting of Co- Insurance, Re-Insurance (RI) and related Balances Confirmation
- b) Note No. 42 of Schedule 16 to the financial statements, which describes the effect of change in impairment policy for investments other than Debt instruments.

Our Opinion is not modified in respect of the above matters.

## Key audit matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated:

1. **Information Technology Systems and Controls (IT Controls) related to financial reporting** The Company is highly dependent on its complex IT architecture comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting financial transactions.

A number of independent and inter-dependent IT systems are used by the Company for processing and recording the large volume of transactions on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission, expenses and investments amongst others.

There exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.

The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness, and the validity of the data that is processed by the applications and is ultimately used for financial

reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or errors.

Our audit approach relies on automated controls and therefore, procedures are designed to test controls over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.

Due to, complexity and pervasive impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.

#### **How our Audit addressed this Key Matter:**

Our key audit procedures included, but were not limited to the following:

We involved our IT specialists to perform procedures which included, but were not limited to the following:

Obtained an understanding of the Company's IT related control environment, IT applications and databases. Furthermore, we conducted a risk assessment and identified IT applications, databases that are relevant for the Company's financial reporting.

- For the IT systems relevant to reporting of financial information, we have tested design and operative effectiveness of key IT general controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned/ modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item.
- Evaluated the design and tested the operating effectiveness of critical and key automated controls within various business processes around the software systems. This included testing the integrity of system interfaces, report logic for system generated reports relevant to the audit of premium income, commission expense, claims and investments, for evaluating completeness and accuracy.
- Reviewed the Information System Audit Reports and Key audit findings of Internal Audit to assess the impact of observations and management's response if any on financial reporting.

- Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

## **2. Investments (Refer Schedule 8 and 8A of the financial statements and refer schedule 16 note 2.10 on accounting policy)**

- The Company's investment portfolio consists of Policyholders investments and Shareholders investments. Total investment portfolio represents 79% of the total assets as at March 31, 2025 which are valued in accordance with accounting policy framed as per the extant regulatory guidelines.
- The valuation of all investments is as per the investment policy framed by the Company as per the requirements contained in with IRDAI (Investment) Regulations, 2016, and the IRDA Preparation of Financial Statement Regulations. The valuation methodology specified in these aforesaid regulations is applied by the Company for each class of investment which includes various measurement techniques such as amortised cost, fair value, etc. as further described in note 2.10 to the accompanying financial statements.
- The Company has a policy framework for valuation and impairment of Investments. The Company performs an impairment review of its investments at each balance sheet date and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Such assessment of impairment involves significant management judgment.
- The valuation of these investments was considered one of the matters of material significance in the financial statements due to the materiality of the total value of investments to the financial statements and thereby identified as a key audit matter for current year audit.

#### **How our Audit addressed this Key Matter:**

- Our audit procedures on Investments included the following:
- Understood Company's process and controls to ensure proper investments valuation and impairment process.
- Tested the design, implementation, management oversight and operating effectiveness of key controls over the valuation process of investments including impairment.
- Obtained independent external confirmations for investments as at balance sheet date from the

Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation.

- On a test check basis, recomputed valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDA AFI Regulations, 2024, along with Company's own investment policy.
- Examined movement and appropriateness of accounting in Fair Value Change account for specific investments.
- Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the year end.
- Examined the rating downgrades by credit rating agencies and assessed the adequacy of impairments to various investments.
- Evaluated appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the Company's investment valuation and impairment assessment as per policy.
- Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, Management Discussion & Analysis Report but does not include the financial statements and our auditor's report thereon. The other information as above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of these other information, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position financial performance and Receipts and Payment Account of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Sec 133 of the Act read with relevant rules issued thereunder, which are not inconsistent with the accounting principles as prescribed in IRDA AFI Regulations 2024, the IRDA Act and the circulars/orders/directions issued by the IRDAI in this regard.

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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

- a) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ("IBNR"), Incurred but Not Enough Reported ("IBNER") and Premium Deficiency Reserve ('PDR') is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), IBNR and IBNER as at March 31, 2025 have been 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 Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the financial Statements.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Part III of Schedule II of the IRDA AFI Regulations 2024, we have issued a separate certificate dated May 9, 2025 certifying the matters specified in paragraphs 3 and 4 of part III of Schedule II to the IRDA AFI Regulations 2024.
2. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
3. As required under paragraph 2 of Part III of Schedule II of the IRDA AFI Regulations 2024, read with Section 143 (3) of the Act, in our opinion and according to the information and explanations give to us, we report to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (j) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;



- c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of audit are prepared at the branches of the Company;
- d) The Balance Sheet, the Revenue Accounts, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
- e) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDA AFI Regulations, 2024 and orders / directions issued by IRDAI in this regard;
- f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA AFI Regulations, 2024, the Insurance Act and / or orders / directions / circulars / guidelines issued by the IRDAI in this regard;
- g) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA AFI Regulations, 2024 and orders / directions issued by the IRDAI in this regard;
- h) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 3 of Schedule 16 to the financial statements;
  - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Note 13 (a), 13 (b) and Note 29 of Schedule 16 in the financial statements and as referred to in Other Matter section above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2025.
    - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on the audit procedures that has been considered reasonable and appropriate in

the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- d) Based on our examination on test check basis and on verification of SOC 2 report from Service Provider's Auditor, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with except the party wise commission, co-insurance and re-insurance records are maintained in MS Excel sheets accordingly the audit trail feature is not available for the same.

Additionally, the audit trail wherever applicable has been preserved by the Company as per the statutory requirements for record retention.

- k) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.

- l) As stated in Note 34 of Schedule 16 to the financial statements:

- a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.
- b. The Company has not declared or paid interim dividend during the year.
- c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable.

**For S C Bapna & Associates**

Chartered Accountants  
Firm Registration No: 115649W

**Jai Prakash Gupta**

Partner  
Membership No: 088903  
UDIN : 25088903BMUHYK6063

Place: Mumbai  
Date: May 9, 2025

**For S K Patodia & Associates LLP**

Chartered Accountants  
Firm Registration No: 112723W/W100962

**Ankush Goyal**

Partner  
Membership No: 146017  
UDIN : 25146017BNUHQG8358

Place: Mumbai  
Date: May 9, 2025



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

(Referred to in paragraph 3(i) in our report under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Universal Sampo General Insurance Company Limited on the financial statements for the year ended March 31, 2025)

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

1. We have audited the internal financial controls with reference to the financial statements of Universal Sampo General Insurance Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA AFI Regulations"), order / directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

### Meaning of Internal Financial Controls with reference to Financial Statements

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

### Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to the financial statements,

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

#### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### For S C Bapna & Associates

Chartered Accountants  
Firm Registration No: 115649W

#### Jai Prakash Gupta

Partner  
Membership No: 088903  
UDIN : 25088903BMUHYK6063

Place: Mumbai  
Date: May 9, 2025

#### Other Matter

9. The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ("IBNR"), Incurred but Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), IBNR and IBNER as at March 31, 2025 have been 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 Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the financial Statements. for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

#### For S K Patodia & Associates LLP

Chartered Accountants  
Firm Registration No: 112723W/W100962

#### Ankush Goyal

Partner  
Membership No: 146017  
UDIN : 25146017BNUHQG8358

Place: Mumbai  
Date: May 9, 2025

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Registration No.134 and Date of Registration with the IRDAI November 16, 2007

Balance Sheet as at 31<sup>st</sup> March, 2025

(₹ In Lakh)

Particulars	Schedule Ref.	As at March 31, 2025	As at March 31, 2024
<b>Sources of Funds</b>			
Share Capital	5 & 5A	36,818	36,818
Share application money pending allotment		-	-
Reserves and Surplus	6	126,285	107,299
Fair Value Change Account			
- Shareholders' Funds		(557)	149
- Policyholders' Funds		(1,770)	472
Borrowings	7	15,000	-
<b>Total</b>		<b>175,776</b>	<b>144,738</b>
<b>Application of Funds</b>			
Investments-Shareholders	8	126,175	110,822
Investments-Policyholders	8A	401,183	350,427
Loans	9	-	-
Fixed Assets	10	7,230	5,818
Deferred Tax Asset (Net) - (Refer Note 19 of Schedule 16)		3,836	2,192
<b>Current Assets</b>			
Cash and Bank Balances	11	2,978	9,376
Advances and Other Assets	12	124,695	86,042
<b>Sub-Total (A)</b>		<b>127,673</b>	<b>95,418</b>
Deferred Tax Liability (Net)		-	-
Current Liabilities	13	397,446	338,939
Provisions	14	92,875	81,000
<b>Sub-Total (B)</b>		<b>490,321</b>	<b>419,939</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(362,648)</b>	<b>(324,521)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
<b>Total</b>		<b>175,776</b>	<b>144,738</b>
Contingent Liabilities	Contd.		
Schedules referred to above form an integral part of the financial statements			
Significant accounting policies and notes to accounts	16		

## Contingent Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Partly paid-up investments	-	-
2. Claims, other than those under policies, not acknowledged as debts	-	-
3. Underwriting commitments outstanding	-	-
4. Guarantees given by or on behalf of the Company	-	-
5. Statutory demands/ liabilities in dispute, not provided for Refer Note-1	6,534	6,547
6. Re-insurance obligations to the extent not provided for in Accounts	-	-
7a. Others – Claims lodged by policyholders in court under dispute not provided for	4,498	5,157
7b. Others – Refer Note-2	10,473	10,473
<b>TOTAL</b>	<b>21,505</b>	<b>22,177</b>

## Note 1:

- a) The Company has disputed the demand raised by Income Tax Authorities amounting to ₹ 3,169 lakhs (Previous year ₹ 3,169 lakhs) and the Goods & Service Tax authorities amounting to ₹ 3,365 lakhs (Previous year ₹ 3,378 lakhs). The company is taking appropriate action on the same.

- b) Excludes, payment of ₹ 1,004 lakhs (Previous Year ₹ 2,004 lakhs) under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit entitlement on certain marketing expenses and GST liability towards the exemption provided for crop related reinsurance premium. However, the Company has been advised that its tax position on the matters is legally valid and the adopted tax position is legally tenable. Accordingly, the Company has treated the amount paid as deposit under “Advances and Other Assets” as of 31<sup>st</sup> March, 2025.
- c) Excludes demand of ₹ 67,892 lakhs raised by Income Tax Authorities for three financial years towards various industry wide issues including disallowance of expenses such as provision for IBNR, reinsurance premium paid to foreign reinsurance branches, admin fees paid to lead insurers, commission paid to reinsurance companies, certain marketing expenses, denial of exempt income, etc. The company has filed an appeal at Commissioner appeal level for all three financial years. The Company has been advised that its tax position on the matters is legally valid and the adopted tax position is legally tenable.
- d) Show-cause notices issued by various Government Authorities are not considered as an obligation. When any order or notice is raised by the authorities for which the Company is in appeal under adjudication, these are disclosed as contingent liability except in cases where the probability of any financial outflow is remote.

**Note 2:**

The company is informed of imposing penalty ₹ 1,109 lakhs (previous year ₹ 1,109 lakhs) from Haryana State and penalty of ₹ 9,364 lakhs (previous year ₹ 9,364 lakhs) from Gujarat State for the alleged delay in settlement of crop claims to the farmers. Crop claims of eligible farmers of the Gujarat State have already been settled in March 2024, after receipt of premium subsidy from Central and State Governments in March 2024. The writ petition challenging the imposition of penalty by the State Government of Haryana and the State Government of Gujarat are sub-judice before respective High Courts. Considering the operational guidelines for PMFBY schemes and defense raised by the Company in Writs, the chance of penalty succeeding against the company is remote.

**Pending Litigation**

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability (refer note 1 of Schedule 16 (C)) where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2025.

As per our attached report of even date

**For S C Bapna & Associates**

Chartered Accountants  
Firm Reg. No. 115649W

Sd/-

**Jai Prakash Gupta**

Partner

Membership No. 088903

**For S K Patodia & Associates LLP**

Chartered Accountants  
Firm Reg. No. 112723W/W100962

Sd/-

**Ankush Goyal**

Partner

Membership No. 146017

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

Sd/-

**Mahesh Kumar Bajaj**

Non-Executive Director

DIN No. 08080244

Sd/-

**Chhaya Palrecha**

Independent Director

DIN No. 06914875

Sd/-

**Aarti Kamath**

Company Secretary

Membership No. FCS 6703

Sd/-

**Sharad Mathur**

MD & CEO

DIN No. 08754740

Sd/-

**Nilesh Mehari**

Chief Financial Officer

Membership No. 109753

Place: Mumbai

Date: May 09, 2025

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Registration No.134 and Date of Registration with the IRDAI November 16, 2007

## Cash Flow Statement (Direct Method) For The Year Ended March 31, 2025

Particulars	(₹ In Lakh)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Cash flows from the operating activities:</b>		
Premium received from policyholders, including advance receipts	497,407	507,811
Other receipts	-	-
Payments to re-insurers, net of commissions and claims	(54,500)	(106,619)
Payments to the Co-insurers, net of claims recovery	13,118	(5,541)
Payments of claims	(273,778)	(267,850)
Payments of commission and brokerage	(79,296)	(64,586)
Payments of other operating expenses	(64,446)	(57,904)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	64	455
Income tax paid (net)	(6,991)	(7,650)
Good & Service tax paid	(15,664)	(10,943)
Other payments		
Expenditure on CSR activities	(440)	(295)
Cash flows before extraordinary items	15,474	(13,122)
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities</b>	<b>15,474</b>	<b>(13,122)</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(4,918)	(3,311)
Proceeds from sale of fixed assets	25	7
Purchases of investments	(295,044)	(210,443)
Loans disbursed	-	-
Sales of investments	239,418	178,121
Repayments received	-	-
Rents / Interests / Dividends received	32,029	27,464
Investments in money market instruments and in liquid mutual funds (net)	(7,461)	13,486
Expenses related to investments	(1)	(1)
<b>Net cash flow from Investing activities</b>	<b>(35,952)</b>	<b>5,323</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	15,000	-
Repayments of borrowing	-	-
Interest / dividends paid	(920)	(920)
<b>Net cash flow from financing activities</b>	<b>14,080</b>	<b>(920)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(6,398)</b>	<b>(8,719)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>9,376</b>	<b>18,095</b>
<b>Cash and cash equivalents at the end of year</b>	<b>2,978</b>	<b>9,376</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and Bank balances	2,978	9,376
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,978</b>	<b>9,376</b>

Schedules referred to above form an integral part of the financial statements

As per our attached report of even date

**For S C Bapna & Associates**Chartered Accountants  
Firm Reg. No. 115649W

Sd/-

**Jai Prakash Gupta**

Partner

Membership No. 088903

**For S K Patodia & Associates LLP**Chartered Accountants  
Firm Reg. No. 112723W/W100962

Sd/-

**Ankush Goyal**

Partner

Membership No. 146017

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

Sd/-

**Mahesh Kumar Bajaj**

Non-Executive Director

DIN No. 08080244

Sd/-

**Chhaya Palrecha**

Independent Director

DIN No. 06914875

Sd/-

**Aarti Kamath**

Company Secretary

Membership No. FCS 6703

Sd/-

**Sharad Mathur**

MD &amp; CEO

DIN No. 08754740

Sd/-

**Nilesh Mejari**

Chief Financial Officer

Membership No. 109753

Place: Mumbai

Date: May 09, 2025

**UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED**  
**Registration No.134 and Date of Registration with the IRDAI November 16, 2007**  
**Profit and Loss Account for the year ended 31<sup>st</sup> March, 2025**

		(₹ In Lakh)		
Sr. No.	Particulars	Schedule Ref.	Year Ended March 31, 2025	Year Ended March 31, 2024
1	<b>Operating Profit / (Loss)</b>			
	(a) Fire Insurance		3,823	960
	(b) Marine Insurance		(484)	(210)
	(c) Miscellaneous Insurance		19,531	23,229
2	<b>Income from Investments</b>			
	(a) Interest, Dividend and Rent - Gross		7,989	6,928
	(b) Profit on sale of investments		1,504	745
	(c) (Loss) on sale/ redemption of investments		(478)	(93)
	(d) Amortization of Premium / Discount on Investments		(250)	(298)
3	<b>Other Income</b>			
	(a) Interest On Income Tax Refund		32	339
	(b) Foreign Exchange Gain / (Loss)		-	-
	(c) Miscellaneous Income		-	9
	(d) Profit/(Loss) on Sale / Write off of Fixed Assets (Net)		3	-
	<b>Total (A)</b>		<b>31,670</b>	<b>31,609</b>
4	<b>Provisions (Other than taxation)</b>			
	(a) For diminution in the value of investments - (Refer Note 9 of Schedule 16)		(473)	(225)
	(b) For doubtful debts		5,541	5,687
	(c) Others			
	Impairment of Investment Assets - (Refer Note 9 of Schedule 16)		(258)	206
5	<b>Other Expenses</b>			
	(a) Expenses other than those related to Insurance Business		-	-
	(b) Bad debts written off		-	-
	(c) Interest on subordinated debt		1,012	-
	(d) Expenses towards CSR activities		440	296
	(e) Penalties		-	-
	(f) Contribution to Policyholders' A/c			
	(i) Towards Excess Expenses of Management <sup>1</sup>		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs <sup>2</sup>		116	62
	(iii) Others		-	-
	(g) Others			
	(i) Director Sitting fees and Board meeting expenses		155	100
	(ii) Loss on Sale / Write off of Fixed Assets (Net)		-	5
	(iii) Debenture Issuance Expenses		74	74
	<b>Total (B)</b>		<b>6,607</b>	<b>6,205</b>
6	<b>Profit / (Loss) Before Tax</b>		<b>25,063</b>	<b>25,404</b>
7	<b>Provision for Taxation</b>			
	(a) Current tax		7,721	7,905
	(b) Deferred tax - (Refer Note 19 of Schedule 16)		(1,644)	(666)
8	<b>Profit / (Loss) After Tax</b>		<b>18,986</b>	<b>18,165</b>
9	<b>Appropriations</b>			
	(a) Interim dividends paid during the year		-	-
	(b) Final dividend		-	920
	(c) Transfer to Debenture Redemption Reserve		150	-
	<b>Balance of Profit / (Loss) brought forward from last year</b>		<b>90,537</b>	<b>73,292</b>
	<b>Balance carried forward to Balance Sheet</b>		<b>109,373</b>	<b>90,537</b>
1	In case expenses of management exceeds the limits prescribed by the regulations.			
2	In case annual remuneration exceeds the specified limit.			
	Significant accounting policies and notes to accounts			

16

Schedules referred to above form an integral part of the financial statements  
As per our attached report of even date

**For S C Bapna & Associates**

Chartered Accountants  
Firm Reg. No. 115649W  
Sd/-  
**Jai Prakash Gupta**  
Partner  
Membership No. 088903

**For S K Patodia & Associates LLP**

Chartered Accountants  
Firm Reg. No.112723W/W100962  
Sd/-  
**Ankush Goyal**  
Partner  
Membership No. 146017

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

Sd/-  
**Mahesh Kumar Bajaj**  
Non-Executive Director  
DIN No. 08080244

Sd/-  
**Chhaya Palrecha**  
Independent Director  
DIN No. 06914875

Sd/-  
**Aarti Kamath**  
Company Secretary  
Membership No. FCS 6703

Sd/-  
**Sharad Mathur**  
MD & CEO  
DIN No. 08754740  
Sd/-  
**Nilesh Mejari**  
Chief Financial Officer  
Membership No. 109753

Place: Mumbai  
Date: May 09, 2025



## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Registration No.134 and Date of Registration with the IRDAI November 16, 2007

Revenue Account for Fire Segment for the year ended 31<sup>st</sup> March, 2025

(₹ In Lakh)

Sr. No.	Particulars	Schedule Ref.	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Premium earned (Net)	1	2,236	4,129
2	Profit / Loss on sale / redemption of Investments		94	77
3	Interest, Dividend & Rent - Gross (Note 1)		1,269	1,104
4	Other			
	(a) Other Income			
	(i) Stale Cheque write back		2	4
	(ii) Miscellaneous income		-	6
	(iii) Foreign Exchange Gain / (Loss)		-	-
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management <sup>1</sup>		-	-
	(ii) Towards remuneration of MD/CEO/WTG/Other KMPs <sup>2</sup>		1	1
	(iii) Others		-	-
	<b>Total (A)</b>		<b>3,602</b>	<b>5,321</b>
5	Claims Incurred (Net)	2	666	3,799
6	Commission	3	(1,407)	(234)
7	Operating Expenses related to Insurance Business	4	520	796
	<b>Total (B)</b>		<b>(221)</b>	<b>4,361</b>
8	<b>Operating Profit / (Loss) C = (A - B)</b>		<b>3,823</b>	<b>960</b>
9	<b>Appropriations</b>			
	Transfer to Shareholders' Account		3,823	960
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>Total (C)</b>		<b>3,823</b>	<b>960</b>

1 In case expenses of management exceeds the limits prescribed by the regulations,

2 In case annual remuneration exceeds the specified limit,

**Notes: (a) See notes appended at the end of FORM B-PL****Note - 1**

(₹ In Lakh)

Pertaining to Policyholder's funds	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest, Dividend & Rent	729	824
<b>Add/Less:-</b>		
Investment Expenses	(8)	(8)
Amortisation of Premium/ Discount on Investments	(23)	(35)
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-

(₹ In Lakh)		
Pertaining to Policyholder's funds	Year Ended March 31, 2025	Year Ended March 31, 2024
Investment income from Pool	571	323
Interest, Dividend & Rent – Gross*	1,269	1,104
* Term gross implies inclusive of TDS		
Significant accounting policies and notes to accounts	16	

Schedules referred to above form an integral part of the financial statements  
As per our attached report of even date

For S C Bapna & Associates

Chartered Accountants  
Firm Reg. No. 115649W

Sd/-  
**Jai Prakash Gupta**  
Partner  
Membership No. 088903

For S K Patodia & Associates LLP

Chartered Accountants  
Firm Reg. No. 112723W/W100962

Sd/-  
**Ankush Goyal**  
Partner  
Membership No. 146017

For and on behalf of the Board of Directors

Sd/-  
**Mahesh Kumar Bajaj**  
Non-Executive Director  
DIN No. 08080244

Sd/-  
**Chhaya Palrecha**  
Independent Director  
DIN No. 06914875

Sd/-  
**Aarti Kamath**  
Company Secretary  
Membership No. FCS 6703

Sd/-  
**Sharad Mathur**  
MD & CEO  
DIN No. 08754740

Sd/-  
**Nilesh Mejari**  
Chief Financial Officer  
Membership No. 109753

Place: Mumbai  
Date: May 09, 2025

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Registration No.134 and Date of Registration with the IRDAI November 16, 2007

Revenue Account for Marine Segment for the year ended 31<sup>st</sup> March, 2025

(₹ In Lakh)

Sr. No.	Particulars	Schedule Ref.	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Premium earned (Net)	1	1,461	516
2	Profit / Loss on sale / redemption of Investments		15	6
3	Interest, Dividend & Rent - Gross (Note 1)		111	62
4	Other			
	(a) Other Income			
	(i) Stale Cheque write back		1	1
	(ii) Miscellaneous income		1	1
	(iii) Foreign Exchange Gain / (Loss)		-	-
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management <sup>1</sup>		-	-
	(ii) Towards remuneration of MD/CEO/MTD/Other KMPs <sup>2</sup>		1	1
	(iii) Others		-	-
	<b>Total (A)</b>		<b>1,590</b>	<b>587</b>
5	Claims Incurred (Net)	2	1,686	677
6	Commission	3	90	(120)
7	Operating Expenses related to Insurance Business	4	298	240
	<b>Total (B)</b>		<b>2,074</b>	<b>797</b>
8	<b>Operating Profit / (Loss) C = (A - B)</b>		<b>(484)</b>	<b>(210)</b>
9	<b>Appropriations</b>			
	Transfer to Shareholders' Account		(484)	(210)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>Total (C)</b>		<b>(484)</b>	<b>(210)</b>

1 In case expenses of management exceeds the limits prescribed by the regulations,

2 In case annual remuneration exceeds the specified limit,

## Note - 1

(₹ In Lakh)

Pertaining to Policyholder's funds	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest, Dividend & Rent	116	66
<b>Add/Less:-</b>		
Investment Expenses	(1)	(1)
Amortisation of Premium/ Discount on Investments	(4)	(3)
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-

(₹ In Lakh)		
Pertaining to Policyholder's funds	Year Ended March 31, 2025	Year Ended March 31, 2024
Investment income from Pool	-	-
Interest, Dividend & Rent – Gross*	111	62
* Term gross implies inclusive of TDS		
Significant accounting policies and notes to accounts	16	

Schedules referred to above form an integral part of the financial statements  
As per our attached report of even date

For S C Bapna & Associates

Chartered Accountants  
Firm Reg. No. 115649W

Sd/-  
**Jai Prakash Gupta**  
Partner  
Membership No. 088903

For S K Patodia & Associates LLP

Chartered Accountants  
Firm Reg. No. 112723W/W100962

Sd/-  
**Ankush Goyal**  
Partner  
Membership No. 146017

For and on behalf of the Board of Directors

Sd/-  
**Mahesh Kumar Bajaj**  
Non-Executive Director  
DIN No. 08080244

Sd/-  
**Chhaya Palrecha**  
Independent Director  
DIN No. 06914875

Sd/-  
**Aarti Kamath**  
Company Secretary  
Membership No. FCS 6703

Sd/-  
**Sharad Mathur**  
MD & CEO  
DIN No. 08754740

Sd/-  
**Nilesh Mejari**  
Chief Financial Officer  
Membership No. 109753

Place: Mumbai  
Date: May 09, 2025

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Registration No.134 and Date of Registration with the IRDAI November 16, 2007

Revenue Account for Miscellaneous Segment for the year ended 31<sup>st</sup> March, 2025

(₹ In Lakh)

Sr. No.	Particulars	Schedule Ref.	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Premium earned (Net)	1	233,204	216,255
2	Profit / Loss on sale / redemption of Investments		3,152	1,976
3	Interest, Dividend & Rent - Gross (Note 1)		23,651	19,930
4	Other			
	(a) Other Income			
	(i) Stale Cheque write back		160	163
	(ii) Miscellaneous income		37	279
	(iii) Foreign Exchange Gain / (Loss)		(2)	5
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management <sup>1</sup>		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs <sup>2</sup>		114	60
	(iii) Others		-	-
	<b>Total (A)</b>		<b>260,316</b>	<b>238,668</b>
5	Claims Incurred (Net)	2	180,425	176,092
6	Commission	3	18,851	2,370
7	Operating Expenses related to Insurance Business	4	40,017	36,859
8	Contribution to Solatium Fund/Hit and Run Compensation		1,492	118
	<b>Total (B)</b>		<b>240,785</b>	<b>215,439</b>
9	<b>Operating Profit / (Loss) C = (A - B)</b>		<b>19,531</b>	<b>23,229</b>
10	<b>Appropriations</b>			
	Transfer to Shareholders' Account		19,531	23,229
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>Total (C)</b>		<b>19,531</b>	<b>23,229</b>

1 In case expenses of management exceeds the limits prescribed by the regulations,

2 In case annual remuneration exceeds the specified limit,

## Note - 1

(₹ In Lakh)

Pertaining to Policyholder's funds	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest, Dividend & Rent	24,552	21,011
<b>Add/Less:-</b>		
Investment Expenses	(268)	(191)
Amortisation of Premium/ Discount on Investments	(770)	(903)
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-

	(₹ In Lakh)	
<b>Pertaining to Policyholder's funds</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	137	13
<b>Interest, Dividend &amp; Rent – Gross*</b>	<b>23,651</b>	<b>19,930</b>
<b>* Term gross implies inclusive of TDS</b>		
Significant accounting policies and notes to accounts	16	

Schedules referred to above form an integral part of the financial statements

As per our attached report of even date

**For S C Bapna & Associates**

Chartered Accountants  
 Firm Reg. No. 115649W

Sd/-  
**Jai Prakash Gupta**  
 Partner  
 Membership No. 088903

**For S K Patodia & Associates LLP**

Chartered Accountants  
 Firm Reg. No. 112723W/W100962

Sd/-  
**Ankush Goyal**  
 Partner  
 Membership No. 146017

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

Sd/-  
**Mahesh Kumar Bajaj**  
 Non-Executive Director  
 DIN No. 08080244

Sd/-  
**Sharad Mathur**  
 MD & CEO  
 DIN No. 08754740

Sd/-  
**Chhaya Palrecha**  
 Independent Director  
 DIN No. 06914875

Sd/-  
**Nilesh Mejari**  
 Chief Financial Officer  
 Membership No. 109753

Sd/-  
**Aarti Kamath**  
 Company Secretary  
 Membership No. FCS 6703

Place: Mumbai  
 Date: May 09, 2025



## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Registration No.134 and Date of Registration with the IRDAI November 16, 2007

Revenue Account for the company (total) the year ended 31<sup>st</sup> March, 2025

(₹ In Lakh)

Sr. No.	Particulars	Schedule Ref.	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Premium earned (Net)	1	236,901	220,900
2	Profit / Loss on sale / redemption of Investments		3,261	2,059
3	Interest, Dividend & Rent - Gross (Note 1)		25,031	21,096
4	Other			
	(a) Other Income			
	(i) Stale Cheque write back		163	168
	(ii) Miscellaneous income		38	286
	(iii) Foreign Exchange Gain / (Loss)		(2)	5
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management <sup>1</sup>		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs <sup>2</sup>		116	62
	(iii) Others		-	-
	<b>Total (A)</b>		<b>265,508</b>	<b>244,576</b>
5	Claims Incurred (Net)	2	182,777	180,568
6	Commission	3	17,534	2,016
7	Operating Expenses related to Insurance Business	4	40,835	37,895
8	Premium Deficiency		-	-
9	Contribution to Solatium Fund/Hit and Run Compensation		1,492	118
	<b>Total (B)</b>		<b>242,638</b>	<b>220,597</b>
10	<b>Operating Profit / (Loss) C = (A - B)</b>		<b>22,870</b>	<b>23,979</b>
11	<b>Appropriations</b>			
	Transfer to Shareholders' Account		22,870	23,979
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>Total (C)</b>		<b>22,870</b>	<b>23,979</b>

1 In case expenses of management exceeds the limits prescribed by the regulations,

2 In case annual remuneration exceeds the specified limit,

## Note - 1

(₹ In Lakh)

Pertaining to Policyholder's funds	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest, Dividend & Rent	25,397	21,901
<b>Add/Less:-</b>		
Investment Expenses	(277)	(200)
Amortisation of Premium/ Discount on Investments	(797)	(941)
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-

	(₹ In Lakh)	
<b>Pertaining to Policyholder's funds</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	708	336
<b>Interest, Dividend &amp; Rent – Gross*</b>	<b>25,031</b>	<b>21,096</b>
<b>* Term gross implies inclusive of TDS</b>		
Significant accounting policies and notes to accounts	16	

Schedules referred to above form an integral part of the financial statements

As per our attached report of even date

**For S C Bapna & Associates**

Chartered Accountants  
 Firm Reg. No. 115649W

Sd/-  
**Jai Prakash Gupta**  
 Partner  
 Membership No. 088903

**For S K Patodia & Associates LLP**

Chartered Accountants  
 Firm Reg. No. 112723W/W100962

Sd/-  
**Ankush Goyal**  
 Partner  
 Membership No. 146017

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

Sd/-  
**Mahesh Kumar Bajaj**  
 Non-Executive Director  
 DIN No. 08080244

Sd/-  
**Sharad Mathur**  
 MD & CEO  
 DIN No. 08754740

Sd/-  
**Chhaya Palrecha**  
 Independent Director  
 DIN No. 06914875

Sd/-  
**Nilesh Mejari**  
 Chief Financial Officer  
 Membership No. 109753

Sd/-  
**Aarti Kamath**  
 Company Secretary  
 Membership No. FCS 6703

Place: Mumbai  
 Date: May 09, 2025

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

## SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE - 1  
Premium Earned [Net]

Particulars	MARINE				MISCELLANEOUS														Year Ended March 31, 2025				
	FIRE				Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	WC	PA	Health	Travel	Total Health	Public/ Product Liability	Engg	Aviation	Trade Credit	Crop	Others	Total	Grand Total
Gross Direct Premium	26,258	4,974	3,185	8,159	102,163	124,640	226,803	178	13,787	93,483	1,667	108,937	1,722	1,823	-	1,588	126,445	5,932	473,428	507,845			
Add: Premium on reinsurance accepted	941	64	-	64	-	-	-	-	-	-	-	-	-	-	-	-	398	-	16	414	1,419		
Less : Premium on reinsurance ceded	26,035	3,535	3,152	6,687	47,077	61,446	108,523	8	10,837	21,370	98	32,305	1,542	1,902	-	1,562	77,190	3,954	226,986	259,708			
Net Written Premium / Net Premium Income	1,164	1,503	33	1,536	55,086	63,194	118,280	170	2,950	72,113	1,569	76,632	180	319	-	26	49,255	1,994	246,856	249,556			
Add: Opening balance of Unearned Premium Reserve (UPR)	5,236	582	30	612	25,736	29,364	55,100	62	1,311	14,337	408	16,056	266	185	-	5	-	1,724	73,398	79,246			
Less: Closing balance of Unearned Premium Reserve (UPR)	4,164	654	33	687	29,102	29,791	58,893	69	1,420	23,727	324	25,471	348	378	-	18	57	1,816	87,050	91,901			
Net Earned Premium	2,236	1,431	30	1,461	57,720	62,767	114,487	163	2,841	62,723	1,653	67,217	98	126	-	13	49,198	1,902	233,204	236,901			
Gross Direct Premium																							
-In India	26,258	4,974	3,185	8,159	102,163	124,640	226,803	178	13,787	93,483	1,667	108,937	1,722	1,823	-	1,588	126,445	5,932	473,428	507,845			
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

₹ In Lakh)

Particulars	MARINE				MISCELLANEOUS														Year Ended March 31, 2024				
	FIRE				Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	WC	PA	Health	Travel	Total Health	Public/ Product Liability	Engg	Aviation	Trade Credit	Crop	Others	Total	Grand Total
Gross Direct Premium	24,773	3,247	2,564	5,811	93,720	117,928	211,648	150	12,682	45,322	1,513	59,527	1,703	1,330	-	1,307	150,443	5,527	431,635	462,219			
Add: Premium on reinsurance accepted	1,273	72	-	72	-	-	-	-	-	-	-	-	-	-	-	-	-	202	-	23	225	1,570	
Less : Premium on reinsurance ceded	23,328	2,413	2,534	4,947	43,908	56,933	100,841	6	14,782	7,480	71	22,333	2,117	1,289	-	1,299	92,788	3,908	224,581	252,856			
Net Written Premium / Net Premium Income	2,718	906	30	936	49,812	60,995	110,807	144	(2,090)	37,842	1,442	37,194	(414)	243	-	8	57,655	1,642	207,279	210,933			
Add: Opening balance of Unearned Premium Reserve (UPR)	6,647	161	31	192	29,855	28,348	58,203	28	8,358	13,120	-	21,478	235	85	-	5	-	2,340	82,374	89,213			
Less: Closing balance of Unearned Premium Reserve (UPR)	5,236	582	30	612	25,736	29,364	55,100	62	1,311	14,746	-	16,057	266	185	-	4	-	1,724	73,398	79,246			
Net Earned Premium	4,129	485	31	516	53,931	59,979	113,910	110	4,957	36,216	1,442	42,615	(445)	143	-	9	57,655	2,258	216,255	220,900			
Gross Direct Premium																							
-In India	24,773	3,247	2,564	5,811	93,720	117,928	211,648	150	12,682	45,322	1,513	59,527	1,703	1,330	-	1,307	150,443	5,527	431,635	462,219			
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

₹ In Lakh)

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE - 2

Claims Incurred [Net]

Particulars	FIRE		MARINE			MISCELLANEOUS															Year Ended March 31, 2025
	Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	WC	PA	Health	Travel	Total Health	Public/ Product Liability	Engg	Aviation	Trade Credit	Crop	Others	Total	Grand Total		
Claims Paid (Direct)	6,202	2,193	416	2,609	79,143	34,798	113,941	64	11,906	78,991	3	90,900	693	306	-	22	82,072	2,967	290,965	299,776	
Add : Re-insurance accepted to direct claims	218	70	-	70	-	-	-	-	-	-	-	-	-	3	-	-	-	-	3	291	
Less : Re-insurance Ceded to claims paid	4,728	926	407	1,333	36,884	7,659	44,543	3	7,305	19,177	-	26,482	30	273	-	22	48,687	1,471	121,511	127,572	
Net Claims Paid	1,692	1,337	9	1,346	42,259	27,139	69,398	61	4,601	59,814	3	64,418	663	36	-	-	33,385	1,496	169,457	172,495	
Add : Claims Outstanding at the end of the year	3,221	865	3	868	7,383	152,673	160,056	273	6,017	6,534	42	12,593	319	307	-	-	34,141	1,612	209,301	213,390	
Less : Claims Outstanding at the beginning of the year	4,247	525	3	528	11,823	150,190	162,013	269	5,775	5,880	77	11,732	391	265	-	-	21,974	1,689	198,333	203,108	
Net Incurred Claims	666	1,677	9	1,686	37,819	29,622	67,441	65	4,843	60,468	(32)	65,279	591	78	-	-	45,552	1,419	180,425	182,777	
Claims Paid (Direct)																					
-In India	6,202	2,076	416	2,492	79,143	34,798	113,941	64	11,906	78,991	3	90,900	693	306	-	22	82,072	2,967	290,965	299,659	
-Outside India	-	117	-	117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117	
Estimates of IBNR and IBNER at the end of the year (net)	727	138	3	141	3,874	49,876	53,750	131	3,397	4,050	-	7,447	10	128	-	-	34,097	733	96,296	97,164	
Estimates of IBNR and IBNER at the beginning of the year (net)	749	102	3	105	4,271	54,936	59,207	129	1,499	3,302	-	4,801	44	101	-	-	20,210	671	85,163	86,017	

Particulars	FIRE			MARINE			MISCELLANEOUS													Year Ended March 31, 2024
	Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor Tp	Motor Total	WC	PA	Health	Travel	Total Health	Public/ Product Liability	Engg	Aviation	Trade Credit	Crop	Others	Total	Grand Total	
Claims Paid (Direct)	16,224	1,496	-	1,496	76,879	30,903	107,782	36	8,177	40,748	4	48,929	183	208	-	137	95,338	3,584	256,197	273,917
Add : Re-insurance accepted to direct claims		42	-	42	-	-	-	-	-	2,754	-	2,754	-	3	-	-	-	-	2,757	3,179
Less: Re-insurance Ceded to claims paid	12,412	1,060	-	1,060	25,540	3,466	29,006	2	3,688	3,812	-	7,500	18	172	-	136	67,674	1,100	105,608	119,080
Net Claims Paid	4,192	478	-	478	51,339	27,437	78,776	34	4,489	39,690	4	44,183	165	39	-	1	27,664	2,484	153,346	158,016
Add : Claims Outstanding at the end of the year	4,246	525	3	528	11,823	150,190	162,013	269	5,775	5,884	73	11,732	391	265	-	-	21,974	1,690	198,334	203,108
Less : Claims Outstanding at the beginning of the year	4,639	327	2	329	13,801	138,932	152,733	234	7,571	3,275	-	10,846	162	257	-	-	9,313	2,043	175,588	180,556
Net Incurred Claims	3,799	676	1	677	49,361	38,695	88,056	69	2,693	42,299	77	45,069	394	47	-	1	40,325	2,131	176,092	180,568
Claims Paid (Direct)																				
-In India	16,224	1,193	-	1,193	76,879	30,903	107,782	36	8,177	40,748	4	48,929	183	203	-	137	95,338	3,584	256,192	273,609
-Outside India	-	303	-	303	-	-	-	-	-	-	-	-	-	5	-	-	-	-	5	308
Estimates of IBNR and IBNER at the end of the year (net)	749	102	3	105	4,271	54,936	59,207	129	1,499	3,302	-	4,801	44	101	-	-	20,210	671	85,163	86,017
Estimates of IBNR and IBNER at the beginning of the year (net)	728	91	2	93	3,008	70,640	73,648	76	1,563	1,486	-	3,049	92	107	-	-	9,003	770	86,745	87,566

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

## SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE - 3  
Commission

Particulars	FIRE	MARINE			MISCELLANEOUS													Year Ended March 31, 2025		
		Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	WC	PA	Health	Travel	Total Health	Public/ Product Liability	Engg	Aviation	Trade Credit	Crop		Others	Total
Gross Commission	2,859	701	39	740	29,058	25,470	54,528	43	3,061	4,505	1,762	9,328	281	279	-	2	-	1,085	65,546	69,145
Add: Commission on Re-insurance Accepted	146	7	-	7	-	-	-	-	-	-	-	-	-	69	-	-	-	2	71	224
Less: Commission on Re-insurance Ceded	4,412	385	272	657	9,333	23,092	32,425	2	4,941	1,181	8	6,130	170	272	-	117	6,359	1,291	46,766	51,835
Net Commission	(1,407)	323	(233)	90	19,725	2,378	22,103	41	(1,880)	3,324	1,754	3,198	111	76	-	(115)	(6,359)	(204)	18,851	17,534
Channel wise break-up of Commission (Gross):																				
Individual Agents	114	79	-	79	1,238	2,586	3,824	20	4	334	-	338	1	34	-	-	-	191	4,408	4,601
Corporate Agents-Banks/FII/HFC	971	2	-	2	209	206	415	2	3,016	1,356	-	4,372	1	6	-	-	-	443	5,239	6,212
Corporate Agents-Others	57	-	-	-	318	543	861	-	(24)	113	1,582	1,671	-	-	-	-	-	(8)	2,524	2,581
Insurance Brokers	1,716	620	39	659	24,873	16,062	40,935	21	65	2,626	180	2,871	279	239	-	2	-	445	44,792	47,167
Direct Business - Online*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-	11	12	12
Insurance Marketing Firm	1	-	-	-	105	346	451	-	-	2	-	2	-	-	-	-	-	-	453	454
Common Service Centers	-	-	-	-	29	37	66	-	-	-	-	-	-	-	-	-	-	-	66	66
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	2,286	5,690	7,976	-	-	73	-	73	-	-	-	-	-	3	8,052	8,052
Other (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,859	701	39	740	29,058	25,470	54,528	43	3,061	4,505	1,762	9,328	281	279	-	2	-	1,085	65,546	69,145
Commission (Excluding Reinsurance) Business written :																				
In India	2,859	701	39	740	29,058	25,470	54,528	43	3,061	4,505	1,762	9,328	281	279	-	2	-	1,085	65,546	69,145
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\* Commission on Business procured through Company Website.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED  
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE - 3  
Commission

Particulars	FIRE		MARINE			MISCELLANEOUS													Year Ended March 31, 2024		
	Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	WC	PA	Health	Travel	Total Health	Public/ Product Liability	Engg	Aviation	Trade Credit	Crop	Others	Total	Grand Total		
Gross Commission	3,475		466	15	481	32,166	21,621	53,787	30	2,187	4,340	1,436	7,963	240	264	-	6	-	897	63,187	67,143
Add: Commission on Reinsurance accepted	138		9	-	9	-	-	-	-	-	-	-	-	-	29	-	-	3	32	179	
Less : Commission on Reinsurance ceded	3,847		265	345	610	12,522	23,582	36,104	1	2,374	1,140	6	3,520	87	209	-	120	20,346	462	60,849	65,306
Net Commission	(234)		210	(330)	(120)	19,644	(1,961)	17,683	29	(187)	3,200	1,430	4,443	153	84	-	(114)	(20,346)	438	2,370	2,016
Channel wise break-up of Commission (Gross):																					
Individual Agents	66		26	-	26	2,325	5,517	7,842	17	1	285	-	286	1	39	-	-	66	8,251	8,343	
Corporate Agents-Banks/FI/IFC	1,128		2	-	2	261	4	265	2	2,136	1,181	-	3,317	8	6	-	-	505	4,103	5,233	
Corporate Agents-Others	158		5	-	5	972	95	1,067	-	22	170	1,435	1,627	-	5	-	-	8	2,707	2,870	
Insurance Brokers	2,123		433	15	448	23,837	12,708	36,545	11	28	2,643	1	2,672	231	214	-	6	308	39,987	42,558	
Direct Business - Online <sup>c</sup>	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MISP (Direct)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Web Aggregators	-		-	-	-	(4)	-	(4)	-	-	-	-	-	-	-	-	-	-	(4)	(4)	
Insurance Marketing Firm	-		-	-	-	199	106	305	-	-	-	-	-	-	-	-	-	1	306	306	
Common Service Centers	-		-	-	-	10	9	19	-	-	-	-	-	-	-	-	-	-	19	19	
Micro Agents	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Point of Sales (Direct)	-		-	-	-	4,566	3,182	7,748	-	-	61	-	61	-	-	-	-	9	7,818	7,818	
Other (to be specified)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	3,475		466	15	481	32,166	21,621	53,787	30	2,187	4,340	1,436	7,963	240	264	-	6	897	63,187	67,143	
Commission (Excluding Reinsurance) Business written :																					
In India	3,475		466	15	481	32,166	21,621	53,787	30	2,187	4,340	1,436	7,963	240	264	-	6	897	63,187	67,143	
Outside India	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

<sup>c</sup> Commission on Business procured through Company Website.



## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

## SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

## SCHEDULE - 4

Operating expenses related to insurance business

Sr. No.	Particulars	FIRE	MARINE			MISCELLANEOUS															Year Ended March 31, 2025
			Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	WC	PA	Health	Travel	Total Health	Public/ Product Liability	Engg	Aviation	Trade Credit	Crop	Others	Total	
1	Employees' remuneration and welfare benefits	213	146	2	148	3,803	4,353	8,156	12	278	4,949	110	5,337	63	25	-	2	3,490	151	17,236	17,597
2	Travel, conveyance and vehicle running expenses	12	8	-	8	219	251	470	1	16	266	6	308	4	1	-	-	268	9	1,061	1,081
3	Training expenses	3	2	-	2	60	69	129	-	5	78	2	85	1	-	-	-	55	2	272	277
4	Rents, rates and taxes	19	11	-	11	299	358	657	1	47	391	9	447	5	2	-	-	274	16	1,402	1,432
5	Repairs	10	7	-	7	175	200	375	-	13	227	4	244	2	1	-	1	160	8	791	808
6	Printing and stationery	3	3	-	3	61	68	129	-	5	69	2	76	1	-	-	-	66	2	274	280
7	Communication expenses	5	4	-	4	91	104	195	-	6	118	3	127	2	1	-	-	83	3	411	420
8	Legal and Professional charges	10	7	-	7	293	207	500	1	42	312	5	359	3	1	-	-	4,120	8	4,992	5,009
9	Auditors' fees, expenses etc.																				
	a) as auditors	1	-	-	-	13	15	28	-	1	17	-	18	1	-	-	-	12	-	59	60
	b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services, and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	c) in any other capacity and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	d) out of pocket expenses	-	-	-	-	1	1	2	-	-	1	-	1	-	-	-	-	1	-	4	4
10	Advertisement and publicity	11	7	-	7	192	220	412	1	14	250	6	270	3	1	-	-	186	7	880	898
11	Interest and Bank Charges	24	16	1	17	421	481	902	1	31	547	12	590	7	3	-	-	386	16	1,905	1,946
12	Depreciation	42	29	-	29	753	862	1,615	2	54	980	22	1,056	13	5	-	-	691	31	3,413	3,484
15	Information Technology Expenses	47	31	1	32	827	946	1,773	3	60	1,076	24	1,160	14	6	-	-	758	33	3,747	3,826
16	Goods and Services Tax (GST)	1	-	-	-	9	10	19	-	87	18	-	105	-	-	-	-	300	(97)	327	328
17	Others:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Agents Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Membership & Subscription	1	1	-	1	18	20	38	-	1	23	1	25	-	-	-	-	16	1	80	82
	Administration Charges - Conscience	111	18	3	21	562	644	1,206	2	41	1,197	16	1,254	13	14	-	-	516	27	3,032	3,164
	Miscellaneous Expenses	7	1	-	1	25	39	64	-	2	34	1	37	-	2	-	1	24	3	131	139
	Total	520	291	7	298	7,822	8,848	16,670	24	703	10,573	223	11,499	132	62	-	4	11,406	220	40,017	40,835
	In India	511	285	7	292	7,662	8,664	16,326	24	691	10,365	218	11,274	129	61	-	4	11,259	214	39,291	40,094
	Outside India	9	6	-	6	160	184	344	-	12	208	5	225	3	1	-	-	147	6	726	741

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE - 4

Operating expenses related to insurance business

Sr. No.	Particulars	FIRE			MARINE			MISCELLANEOUS													Year Ended March 31, 2024	
		Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	WC	PA	Health	Travel	Total Health	Public/Product Liability	Engg	Aviation	Trade Credit	Crop	Others	Total	Grand Total		
1	Employees' remuneration and welfare benefits	331	104	2	106	3,488	4,273	7,761	10	(144)	2,713	-	2,569	56	20	-	1	4,253	173	14,843	15,280	
2	Travel, conveyance and vehicle running expenses	17	5	-	5	183	224	407	1	(8)	142	-	134	2.95	1	-	1	151	9	707	729	
3	Training expenses	2	1	-	1	17	21	38	-	(1)	13	-	12	-	-	-	-	20	1	71	74	
4	Rents, rates and taxes	31	9	2	11	301	385	686	1	8	236	-	244	5	1	-	-	365	16	1,318	1,360	
5	Repairs	15	5	-	5	158	193	351	-	(7)	123	-	116	3	1	-	-	192	7	670	690	
6	Printing and stationery	9	3	-	3	99	131	230	-	(3)	75	-	72	2	1	-	-	118	5	428	440	
7	Communication expenses	9	3	-	3	92	113	205	-	(4)	72	-	68	1	1	-	-	113	5	393	405	
8	Legal and Professional charges	31	9	-	9	716	188	904	1	87	251	-	338	5	2	-	-	3,671	16	4,937	4,977	
9	Auditors' fees, expenses etc.																					
	a) as auditors	1	-	-	-	11	14	25	-	-	9	-	9	-	-	-	-	14	1	49	50	
	b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	c) in any other capacity and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	d) out of pocket expenses	-	-	-	-	1	1	2	-	-	-	-	-	-	-	-	-	1	-	3	3	
10	Advertisement and publicity	10	3	-	3	107	131	238	-	(3)	83	-	80	2	1	-	-	131	5	457	470	
11	Interest and Bank Charges	31	10	-	10	329	403	732	1	(13)	256	-	243	5	2	-	-	401	16	1,400	1,441	
12	Depreciation	48	15	-	15	500	612	1,112	1	(21)	389	-	368	8	3	-	-	609	25	2,126	2,189	
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Information Technology Expenses	90	28	1	29	946	1,158	2,104	3	(39)	736	-	697	15	5	-	-	1,153	46	4,023	4,142	
16	Goods and Services Tax (GST)	105	33	1	34	1,108	1,358	2,466	3	(29)	865	-	836	18	6	-	-	1,766	72	5,167	5,306	
17	Others:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Agents Training	-	-	-	-	1	1	2	-	-	1	-	1	-	-	-	-	1	-	4	4	
	Membership & Subscription	1	-	-	-	12	15	27	-	-	9	-	9	-	-	-	-	15	1	52	53	
	Administration Charges - Coinsurance	49	1	3	4	(2)	-	(2)	-	1	51	-	52	2	5	-	-	(1)	2	58	111	
	Miscellaneous Expenses	16	2	-	2	35	45	80	-	(2)	28	-	26	1	1	-	-	44	1	153	171	
	Total	796	231	9	240	8,102	9,266	17,368	21	(178)	6,052	-	5,874	126	50	-	2	13,017	401	36,859	37,895	
	In India	786	228	9	237	7,990	9,129	17,119	21	(173)	5,964	-	5,791	124	50	-	2	12,881	396	36,384	37,407	
	Outside India	10	3	-	3	112	137	249	-	(5)	88	-	83	2	-	-	-	136	5	475	488	

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

## SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2025

## SCHEDULE - 5

## SHARE CAPITAL

(₹ In Lakh)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	<b>Authorised Capital</b>		
	400,000,000 Equity Shares of ₹ 10 each	40,000	40,000
2	<b>Issued Capital</b>		
	368,181,820 Equity Shares of ₹ 10 each	36,818	36,818
3	<b>Subscribed Capital</b>		
	368,181,820 Equity Shares of ₹ 10 each	36,818	36,818
4	<b>Called-up Capital</b>		
	368,181,820 Equity Shares of ₹ 10 each	36,818	36,818
	Less: Calls unpaid	-	-
	Add: Equity Shares forfeited (Amount originally paid up)	-	-
	Less: Par Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	<b>TOTAL</b>	<b>36,818</b>	<b>36,818</b>

**Note:** The company doesn't have any holding company.

## SCHEDULE - 5

## SHARE CAPITAL

## Pattern on Shareholding

[As certified by the Management]

Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	240,738,637	65.4%	240,738,637	65.4%
Foreign	127,443,183	34.6%	127,443,183	34.6%
Investors <sup>1</sup>				
Indian	-	-	-	-
Foreign	-	-	-	-
Others <sup>2</sup>				
Indian	-	-	-	-
Foreign	-	-	-	-
<b>TOTAL</b>	<b>368,181,820</b>	<b>100.0%</b>	<b>368,181,820</b>	<b>100.0%</b>

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED  
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE - 6

RESERVES AND SURPLUS

		(₹ In Lakh)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	16,762	16,762
4	Revaluation Reserve	-	-
5	General Reserves	-	-
	Less : Amount utilized for Buy-back	-	-
	Less : Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
	Debenture Redemption Reserve	-	-
	<b>Opening Balance</b>	-	-
	Add: Additions During the Year	150	-
	Less: Deductions During the Year	-	-
	<b>Closing Balance</b>	<b>150</b>	<b>-</b>
8	Balance of Profit in Profit and Loss Account	-	-
	<b>Opening Balance</b>	90,537	73,292
	Add: Additions from Profit & Loss Account	18,986	18,165
	Less: Final dividend	-	920
	Less: Transfer to Debenture Redemption Reserve	150	-
	<b>Closing Balance</b>	<b>109,373</b>	<b>90,537</b>
<b>TOTAL</b>		<b>126,285</b>	<b>107,299</b>

SCHEDULE - 6A

HEAD OFFICE ACCOUNT SCHEDULE

		(₹ In Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Opening Balance of Assigned capital	-	-	
Add: Addition during the year	-	-	
Closing Balance of Assigned Capital*	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	

SCHEDULE - 7

BORROWINGS

		(₹ In Lakh)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Debentures / Bonds	15,000	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
<b>TOTAL</b>		<b>15,000</b>	<b>-</b>

Disclosure For Secured Borrowings

		(₹ In Lakh)		
Sr. No.	Source / instrument	Amount borrowed	Amount of security	Nature of security
1	NIL	-	-	-

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

## SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2025

## SCHEDULE - 8 &amp; 8A

## INVESTMENTS SCHEDULE

(₹ In Lakh)

Sr. No.	Particulars	SCH-8		SCH-8A		Total	
		Shareholders		Policyholders			
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	<b>LONG TERM INVESTMENTS</b>						
1	Government securities and Government guaranteed bonds including Treasury Bills	40,153	35,508	127,670	112,278	167,823	147,786
2	Other Approved Securities	-	638	-	2,019	-	2,657
3	Other Investments:						
	(a) Shares						
	(aa) Equity	359	360	1,141	1,140	1,500	1,500
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures / Bonds	20,389	22,999	64,828	72,723	85,217	95,722
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	34,833	29,588	110,755	93,558	145,588	123,146
5	Other than Approved Investments						
	(a) Investments in Alternate Investment Fund	758	534	2,410	1,687	3,168	2,221
	(b) Other Securities	96	-	304	-	400	-
	<b>TOTAL</b>	<b>96,588</b>	<b>89,627</b>	<b>307,108</b>	<b>283,405</b>	<b>403,696</b>	<b>373,032</b>
	<b>SHORT TERM INVESTMENTS</b>						
1	Government securities and Government guaranteed bonds including Treasury Bills	3,351	2,885	10,652	9,122	14,003	12,007
2	Other Approved Securities	5,396	3,813	17,153	12,058	22,549	15,871
3	Other Investments:						
	(a) Shares						
	(aa) Equity	6,128	3,785	19,486	11,967	25,614	15,752
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	469	145	1,492	459	1,961	604
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures / Bonds	6,995	4,924	22,242	15,571	29,237	20,495
	(e) Other Securities (Deposit with Bank)	2,105	829	6,695	2,621	8,800	3,450
	(f) Subsidiaries	-	-	-	-	-	-

**UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2025**

**SCHEDULE - 8 & 8A**

**INVESTMENTS SCHEDULE**

(₹ In Lakh)

Sr. No.	Particulars	SCH-8		SCH-8A		Total	
		Shareholders		Policyholders			
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	2,333	3,957	7,419	12,514	9,752	16,471
5	Other than Approved Investments						
	(a) Shares : Equity	2,810	818	8,936	2,587	11,746	3,405
	Less; Provision for diminution in value of Investments	-	-	-	-	-	-
	(b) Mutual Fund	-	39	-	123	-	162
	(c) Debentures/Bonds	-	-	-	-	-	-
	<b>Total</b>	<b>29,587</b>	<b>21,195</b>	<b>94,075</b>	<b>67,022</b>	<b>123,662</b>	<b>88,217</b>
	<b>GRAND TOTAL</b>	<b>126,175</b>	<b>110,822</b>	<b>401,183</b>	<b>350,427</b>	<b>527,358</b>	<b>461,249</b>

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

(₹ In Lakh)

Particulars	SCH-8		SCH-8A		Total	
	Shareholders		Policyholders			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Long Term Investments:</b>						
Book Value	95,375	89,093	303,254	281,717	398,629	370,810
Market Value	96,112	87,941	305,596	278,074	401,708	366,015
<b>Short Term Investments:</b>						
Book Value	20,179	16,409	64,161	51,885	84,340	68,294
Market Value	20,176	16,356	64,153	51,718	84,329	68,074

**Notes:**

- Aggregate book value of Investments (other than Alternate Investment Fund, Mutual Fund , Listed Equities, Perpetual Bond & InvITs) is ₹ 4,82,969 Lakhs (previous period ₹ 4,39,104 Lakhs).
- Aggregate market value of Investments (other than Alternate Investment Fund, Mutual Fund ,Listed Equities, Perpetual Bond & InvITs) is ₹ 4,86,037 Lakhs (previous period ₹ 4,34,089 Lakhs).
- Short Term Other approved securities includes TREPS amounting to ₹ 7,540 Lakhs (previous year ₹ 13,395 Lakhs), Certificate of Deposit ₹ 12,369 Lakhs (previous year ₹ 2,476 Lakhs) & State Government Bond amounting to ₹ 2,639 Lakhs (previous year ₹ NIL).
- Unsettled Investment receivables pertaining to security issued by Infrastructure Leasing and Financial Services Limited (IL&FS) on maturity has been classified to Schedule – 12 Advances & Other Assets along with respective provision amounting to ₹ 3,747 Lakhs provided till FY. 21-22.
- Long Term Equity includes the Perpetual Bond.



## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

## SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2025

## SCHEDULE - 9

## LOANS

(₹ In Lakh)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>1</b>	<b>SECURITY-WISE CLASSIFICATION</b>		
	Secured	-	-
	(a) On mortgage of property	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	<b>Total</b>	-	-
<b>2</b>	<b>BORROWER-WISE CLASSIFICATION</b>		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others	-	-
	<b>Total</b>	-	-
<b>3</b>	<b>PERFORMANCE-WISE CLASSIFICATION</b>		
	(a) Loans classified as standard	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	<b>Total</b>	-	-
<b>4</b>	<b>MATURITY-WISE CLASSIFICATION</b>		
	(a) Short Term	-	-
	(b) Long Term	-	-
	<b>Total</b>	-	-

## Provisions against Non-performing Loans

(₹ In Lakh)

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
<b>Total</b>	-	-

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE - 10

FIXED ASSETS

Description	Cost / Gross Block			Depreciation			Net Block	
	Opening	Additions	Deductions	Closing	Up to Last Year	For The Year	On Sales / Adjustments	To Date
							As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Computer Software)	8,039	3,607	411	11,235	3,753	2,764	260	6,257
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Property	330	757	123	964	321	75	123	273
Buildings	-	-	-	-	-	-	-	-
Furniture and Fittings	209	123	80	252	186	21	74	133
Information Technology Equipments	4,414	681	479	4,616	3,312	588	477	3,423
Vehicles	58	-	58	-	56	2	58	-
Office Equipments	291	116	47	360	239	33	47	225
Others	-	-	-	-	-	-	-	-
Total	13,341	5,284	1,198	17,427	7,867	3,483	1,039	10,311
Work - in - progress	342	4,642	4,870	114	-	-	-	-
Grand Total	13,683	9,926	6,068	17,541	7,867	3,483	1,039	10,311
Previous Year	12,028	8,427	6,772	13,684	7,320	2,189	1,643	7,866

**UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2025**

**SCHEDULE - 11**

**CASH AND BANK BALANCES**

		(₹ In Lakh)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Cash (including cheques, drafts and stamps)*	-	2
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	782	1,224
	(bb) Others	1	-
	(b) Current Accounts	2,195	8,150
	(c) Others	-	-
3	Money at Call and Short Notice	-	-
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	<b>Total</b>	<b>2,978</b>	<b>9,376</b>
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	<b>CASH &amp; BANK BALANCES</b>		
	In India	2,978	9,376
	Outside India	-	-

\* Cheques on hand amount to ₹ 0 Lakh (Previous Period : ₹ 0 Lakh)

**UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2025**

**SCHEDULE - 12**

**ADVANCES AND OTHER ASSETS**

		(₹ In Lakh)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>ADVANCES</b>			
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	500	-
3	Prepayments	1,737	1,116
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	3,238	2,882
6	Goods & Service tax credit	24,772	12,901
7	Others		
	Advance to Employees against expenses	10	15
	Advance to Others	63	58
	Surplus in Gratuity fund	-	-
	Surplus in Leave encashment fund	77	39
<b>Total (A)</b>		<b>30,397</b>	<b>17,011</b>
<b>OTHER ASSETS</b>			
1	Income accrued on investments	12,750	10,685
2	Outstanding Premiums	40,744	25,858
	Less : Provisions for doubtful	(466)	-
3	Agents' Balances	485	1,224
	Less : Provisions for doubtful	(110)	-
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	28,588	24,169
	Less: Provision for doubtful debts	(10,637)	(5,687)
6	Due from subsidiaries / holding company	-	-
7	Investments held for Unclaimed Amount of Policyholders	2,871	1,612
8	Interest on investments held for Unclaimed Amount of Policyholders	461	329
9	Others		
	Deposits for Office Premises	922	549
	Other Deposits	2,347	2,765
	Receivable from Terrorism Pool	6,917	5,799
	Receivable from Nuclear Pool	822	623
	Receivable from Marine Cargo Excluded territories Pool	19	16
	Contracts for Sales - Investment	8,567	996
	Unsettled Investment Receivables	3,747	4,221
	Provision for diminution in value of investments - (Refer Note 9 of Schedule 16)	(3,747)	(4,221)
	Other Receivables	18	93
10	Current Account of Head Office*	-	-
<b>Total (B)</b>		<b>94,298</b>	<b>69,031</b>
<b>Total (A)+(B)</b>		<b>124,695</b>	<b>86,042</b>

\* in case of branches of foreign re-insurers and Lloyd's India only

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

## SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2025

## SCHEDULE - 13

## CURRENT LIABILITIES

(₹ In Lakh)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Agents' Balances	6,636	7,752
2	Balances due to other insurance companies (including reinsurers)	101,238	70,726
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance		
	(a) For Long term policies (1)	35,002	30,044
	(b) for Other Policies	9,558	6,120
5	Unallocated Premium	5,243	8,553
6	Sundry Creditors	7,149	7,035
7	Due to subsidiaries / holding company	-	-
8	Claims Outstanding	213,390	203,108
9	Due to Officers / Directors	-	-
10	Unclaimed amount of Policyholders - (Refer note 22 & 23 of Schedule 16)	2,811	1,511
11	Income accrued on Unclaimed amounts - (Refer note 22 & 23 of Schedule 16)	461	329
12	Interest payable on debentures/bonds	1,012	-
13	Goods and Service tax Liabilities	496	413
14	Others		
	Due to Solatium Fund/Hit and Run Compensation	898	523
	Due to Environment Relief Fund	1	-
	Due to Statutory Authorities	1,473	1,102
	Book Overdraft	311	27
	Contracts for Purchases - Investment	11,767	1,696
15	Current Account of Head Office*	-	-
	<b>TOTAL</b>	<b>397,446</b>	<b>338,939</b>

\* in case of branches of foreign re-insurers and Lloyd's India only

## Note :

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

## Details of unclaimed amounts and Investment Income thereon

(₹ In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>1,840</b>	<b>1,077</b>
Add: Amount transferred to unclaimed amount	2,265	1,725
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income	224	162
Less: Amount paid during the year	1,017	1,109
Less: Transferred to SCWF	40	15
<b>Closing Balance of Unclaimed Amount</b>	<b>3,272</b>	<b>1,840</b>

**UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2025**

**SCHEDULE - 14**  
**PROVISIONS**

	(₹ In Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024
Reserve for unearned premium reserve	91,900	79,246
Reserve for Premium Deficiency	-	-
For taxation (less advance tax paid and taxes deducted at source)	968	816
For Employee Benefits	-	-
Others	-	-
Proposed dividends	-	920
Others - Retirement Benefits	-	-
Leave Encashment	-	-
Gratuity	7	18
<b>Total</b>	<b>92,875</b>	<b>81,000</b>

**SCHEDULE - 15**  
**MISCELLANEOUS EXPENDITURE**

(To the extent not written off or adjusted)

	(₹ In Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024
Discount Allowed on issue of shares / debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**Schedule-16****Significant Accounting Policies and Notes forming part of the Financial Statements for the year ended March 31, 2025****a. Background**

Universal Sampo General Insurance Company Limited ("the Company") was incorporated on January 5<sup>th</sup>, 2007 and received Certificate of Registration from Insurance Regulatory and Development Authority of India ("IRDAI") on November 16<sup>th</sup>, 2007 to transact General Insurance business and company holds a valid certificate of registration.

The Shareholders of the Company are Indian Bank (28.52%), Indian Overseas Bank (18.06%), Karnataka Bank Ltd. (6.00%), Dabur Investment Corporation (12.81%) and Sampo Japan Insurance Inc. (34.61%).

**b. Significant Accounting Policies****2.1 Basis of Preparation of Financial Statements**

The financial statements have been prepared and presented under the historical cost convention unless otherwise specifically stated, on the accrual basis of accounting, and comply with the applicable accounting standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and companies (Accounting Standards) amendment rule 2016 to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India (IRDAI) (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('Regulations') and orders / directions prescribed by the IRDAI in this behalf, the provisions of the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year except where different treatment is required as per new pronouncements made by the regulatory authorities. The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis. The financial statements are presented in Indian rupees which are rounded off to the nearest lakhs.

**2.2 Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities as of the balance sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions. Any revisions to accounting estimates are recognized prospectively in current reporting year and future years, as applicable.

**2.3 Revenue Recognition:****Premium Income****Other than Long Term Products**

Premium including re-insurance accepted (net of Goods and Services Tax) is recognized as income over the period of risk (1/365 method), after adjusting for unearned premium (unexpired risk). In respect of policies issued to Government and semi-Government bodies, the risk may be covered on such policies on suitable undertaking by the proposer to pay premium within the time stipulated in the Insurance Rules, 1939.

**Long Term Products**

As per the IRDAI (Actuarial, Finance & Investment Function of Insurers) Regulation, 2024 and Master Circular on Actuarial, Finance and Investment Function of Insurers dated May 17, 2024, Premium for a Long-Term policy if collected at the time of sale of the policy, for the entire Policy Duration or for any duration exceeding 12 months, shall be recognized on a yearly basis.

In other words, the Gross Written Premium reported for any Financial Year shall be the total Gross Written Premium due for the Long-Term Policy multiplied by '1/n', where 'n' is the Policy Duration. Any excess amount collected shall be treated as "Premium Deposit" or "Advance Premium".

Premium on direct business is recorded over a period of risk at the time of issuance of policies/endorsements. Any subsequent revision to premium is recognized over the remaining period of risk or contract period. Adjustments to premium income arising on cancellation of policies are recognized in the year in which the cancellation is affected.

#### **Crop and Weather Insurance**

In respect of Government Schemes being implemented for crop and weather insurance, premium is recognized (including share of Central Government and respective State Government) upon remittance of farmer's share received from the Nodal Banks/Service Centers (out of such premium collected by them), which is subject to acceptance of proposal/ declaration by the Company. Adjustments to premium income for correction is recognized in the period in which the information is confirmed by the concerned Government/nodal agency.

#### **Re-insurance Accepted**

Reinsurance accepted are accounted for on the basis of reinsurance slips/ last available statement of accounts.

### **2.4 Re-insurance premium ceded**

Insurance Premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the re-insurers. Any subsequent revision to premium ceded is recognized in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled. Re-insurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

#### **Commission Income from Reinsurance ceded**

Commission on reinsurance ceded is recognized as income on ceding of reinsurance premium in accordance with treaty arrangements with Reinsurer.

Profit commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits as confirmed by reinsurers and combined with commission on reinsurance ceded.

Sliding scale commission under reinsurance treaties, wherever applicable, is recognized as income as per the reinsurance treaty conditions as confirmed by reinsurers and combined with commission on reinsurance ceded.

### **2.5 Premium received in advance**

This represents premium received during the year, where the contract period and risk commences subsequent to the balance sheet date. Premium received in advance also includes premium pertaining to subsequent periods in case of long-term products in accordance with the IRDAI (Actuarial, Finance & Investment Function of Insurers) Regulation, 2024 and Master Circular on Actuarial, Finance and Investment Function of Insurers dated May 17, 2024.

### **2.6 Reserves for Unexpired Risk**

Reserve for unexpired risk is recognized net of reinsurance ceded and represents that part of the premium written, that is attributable to and allocated to succeeding accounting periods for risks to be borne by the Company. It is calculated on a daily pro-rata basis (1/365<sup>th</sup> method) on the unexpired period of the respective policies, for all lines except for Marine Hull. In case of Marine Hull, reserves shall be computed as 100% of net written premium during the preceding twelve months.

### **2.7 Acquisition costs**

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred.

In accordance with the requirements of the IRDAI (Expenses of Management, including Commission, of Insurers ) Regulations 2024 and subsequent amendments, the Expenses of Management shall include commission to the insurance agents, intermediaries or insurance intermediaries and expenses on reinsurance inward etc. The acquisition costs are dealt under the said Regulations.

## 2.8 Premium deficiency

Premium deficiency is recognized at Company level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) on the unexpired period of the in-force policies exceed the related reserve for unexpired risks. The Company considers maintenance cost as relevant cost incurred for ensuring claims handling operations.

The Premium deficiency is calculated and duly certified by the Appointed Actuary as per para 2(i)(b) of part IV Schedule I of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

## 2.9 Claims

Claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey fee, legal fee, and other directly attributable costs.

Claims (net of amounts receivable from re-insurers/co-insurers) are recognized on the date of intimation based on estimates from surveyors/insured in the respective revenue accounts. The reserves also include the amounts payable towards surveyors, investigators, lawyers etc. fee. The related amounts recoverable from reinsurer/co-insurer are recorded simultaneously along with claims. Claims Paid (net of recoveries and salvage refund by the insured and including interest paid towards claims) is recorded when approved for payment.

Estimated liability for outstanding claims at balance sheet date is recorded in the respective revenue accounts, net of claims recoverable from / payable to re-insurers / co-insurers and salvage to the extent there is certainty of realization.

Estimated liability for outstanding claims is determined by management on the basis of ultimate amounts likely to be paid on each claim based on past experience. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred prior to the end of current accounting period but have not been reported or claimed. The IBNR provision also includes provision, for the claims that have been incurred but not enough reported (IBNER) and also towards the claims which have been closed in the past and may get reopened in future. The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the company. The actuarial estimate is derived in accordance with the relevant IRDAI regulations and the APS 21 issued by the Institute of Actuaries of India.

## 2.10 Investments

Investment are made and accounted for in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended and various other circulars/ notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on trade date and includes brokerage, transfer charges, stamps etc., if any, and excludes interest accrued up to the date of purchase.

### Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose-off within twelve months are classified as 'short term investments'.

Investments other than 'short term investments' are classified as 'long term investments'

Pursuant to IRDAI circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, the investment assets have been bifurcated on notional basis between policyholders' and shareholders' based on policyholders' funds and shareholders' funds and disclosed accordingly in schedule 8 and 8A respectively.

### Valuation

#### Debt Securities

All debt securities including government securities are considered as "Held to Maturity" and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on a straight-line basis over the holding / maturity period. The realized gain or loss on the securities is the differences between sale consideration and the amortized cost in the books of the company as on the date of sale determined on "weighted average cost basis".

## Equities

In accordance with the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule II Part II related to procedure to determine value of Investment, Listed equity securities instruments that are traded in active markets shall be measured at fair value as at the balance sheet date. Measurement for the purpose of calculation of fair value shall be the last quoted closing price on National Stock Exchange (NSE). However, in case of any stock not being listed in NSE, the insurer may value the Equity based on the last quoted closing price in Bombay Stock Exchange (BSE).

Unrealised gains/losses arising due to changes in the fair value of listed equity shares shall be taken to equity under the head "Fair Value Change Account". The "Profit on sale of investments" or "Loss on sale of investments", as the case may be, shall include accumulated changes in the fair value previously recognised in equity under the heading Fair Value Change Account in respect of a particular security and being recycled to Profit and Loss Account on actual sale of that listed security.

## Mutual Fund

Investment in Mutual Funds units is stated at closing Net Asset Value (NAV) at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of mutual fund units are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

## Alternate Investment Fund

Investment in Alternate Investment Funds (AIF) is stated at Net Asset Value (NAV) available at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of Alternate Investment Funds (AIF) are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

## Real Estate Investment Trusts (REIT's) / Infrastructure Investment Trusts (InvIT)

Units of REITs and InvITs are valued at Fair Value, being last quoted closing price (should not be older than 30 days) on the National Stock Exchange or in case these are not listed on National Stock Exchange, then based on last quoted closing price on the Bombay Stock Exchange. Where price is not quoted in the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

## Bank Deposits

Investments in Fixed Deposits are considered as "Held to Maturity" and are accordingly stated at historical cost.

## Investment Property

The Company does not have any investment in property.

## Impairment of Investments

The Company assesses at each Balance Sheet date whether any impairment has occurred in respect of investment in equity, units of mutual fund, investment in venture fund/alternative investment fund (AIF). The impairment loss, if any, is recognized as an expense in Revenue / Profit and Loss Account to the extent of the difference between the re-measured fair value of the security / investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue / Profit and Loss Account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

## USGI Impairment / provision policy is as under-

1. Debt Instrument - Securities downgraded below 'A' rating and for an amount up-to the difference between the prevailing fair value and amortized cost on the Balance Sheet Date.
2. Equity & Other instruments - The investment should be held for more than one year and should qualify following two conditions for determining impairment provision.
  - a. The average Market Price (Daily Closing price on the NSE) for the last 12 months is at least 30% lower than the average book cost of the scrip and the current market price is lower than 40% of the average book cost of the scrip at balance sheet date.
  - b. Qualitative parameters which signify permanent loss in value including significant financial distress of the investee company, bankruptcy, significant downgrade of the credit rating, large frauds, disappearance of active market.

### Income earned on Investments

Interest income on investments is recognized on accrual basis and in accordance with the guidelines for prudential norms for income recognition, asset classification and provisioning issued by IRDAI. Accretion of discount or amortization of premium relating to debt securities is recognized over the holding / maturity period on a Straight-line basis.

Dividend income is recognized when the right to receive dividend is established.

The Net Realized gain or loss on debt securities, which is the difference between the sale consideration and the carrying value in the books of the company, is recognized on the trade date. In determining the realized gain or loss, the cost of securities is arrived on a "Weighted average cost" basis. The difference between the acquisition price and the maturity value of treasury bills, Commercial paper, Corporate deposit and TREPS is recognised as income in the revenue accounts or the profit and loss account, as the case may be, over the remaining term of these instruments on a Straight-line basis. Further, in case of listed equity shares, mutual fund and Alternate Investment Fund (AIF) the profit or loss on sale also includes the accumulated changes in the fair value previously recognized in the fair value change account.

Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

## 2.11 Fixed Assets, Intangibles, Impairment and Depreciation

### Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation and impairment of assets (if any). Cost includes the purchase price and any other costs directly attributable to bring the assets to its working condition for its intended use.

Depreciation on assets purchased / disposed-off during the year is provided on pro rata basis with reference to the month of additions / deductions.

All assets including intangibles individually costing less than ₹ 0.05 (₹ in Lakhs) are fully depreciated/amortized in the year in which they are acquired.

Depreciation on fixed assets is provided on straight-line method using the rates based on the economic useful life of assets as estimated by the management/limits specified in Schedule II of the Companies Act, 2013 as below:

Nature of Asset	Management Estimate of Useful Life (In Years)	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 (in Years)
Furniture and Fittings	10	10
Information Technology Equipment – Servers, UPS and Networks Devices	5	6
Information Technology Equipment – Others – Printer, Scanner, Hard Disk, etc	5	3
Laptop / Desktop / Monitor	4	3
IPAD / Tablet	3	3
Office Equipment	5	5
Vehicles	4	8
Leasehold Improvement	Lower of Lock-in period / Lease period	Lease Period

The management estimate of the useful life of Information Technology Equipment (Others – Printer, Scanner, Hard Disk, etc) and Laptop / Desktop / Monitor are more than that prescribed in Schedule II of the Companies Act, 2013. The management estimate of the useful life of Information Technology Equipment (Servers, UPS and Networks Devices) and Vehicles are less than that prescribed in Schedule II of the Companies Act, 2013. This is based on the consistent practices followed, past experience and is duly supported by technical advice/Guidelines.

### Capital Work In progress

Capital works in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses and advances paid for purchase of fixed assets.

### **Intangibles Assets**

Intangible assets comprising computer software are stated at cost less accumulated amortisation. Computer software including improvements are amortised over a period of 3 years, being the management's estimate of the useful life of such intangibles assets.

### **Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

## **2.12 Operating Leases**

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease. Payments made towards assets/premises taken on operating lease are recognized as an expense in the revenue account(s) and profit and loss account over the lease term on straight-line basis. Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account.

## **2.13 Employee Benefits**

### **(a) Short Term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits such as salaries, bonuses, short term compensated absences and other non- monetary benefits are recognized in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis.

### **(b) Long Term employee Benefits**

#### **Provident Fund (PF)**

This is a defined contribution scheme and contributions payable to the Regional Provident Fund Authority is provided on the basis of specified percentage of salary and is charged to revenue account(s) and profit and loss account.

The Company also makes contributions to Employee's State Insurance Corporation which are charged to the revenue account(s) and profit and loss account, in the year the contributions are made.

#### **National Pension Scheme (NPS)**

This is a defined contribution scheme and contributions towards National Pension Scheme are payable to the Pension Fund Regulatory and Development Authority is provided on the basis of specified percentage of basic salary payable to eligible employee. The contributions paid by the company as its share in NPS, if any are charged to revenue account(s) and profit and loss account.

#### **Gratuity**

Gratuity, which is a defined benefit scheme is provided on the basis of actuarial valuation (Projected Unit Credit method) including actuarial gains / losses at balance sheet date and is recognized accordingly in the revenue account(s) and profit and loss account.

#### **Leave Encashment**

Leave Encashment, which is a defined benefit scheme is provided on the basis of actuarial valuation (Projected Unit Credit method) including actuarial gains / losses at balance sheet date and is recognized accordingly in the revenue account(s) and profit and loss account.

## **2.14 Foreign Currency Transactions**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Foreign exchange denominated current assets and liabilities are restated at the rates prevalent at the date of the balance sheet. The exchange gains / losses on account of settlement or otherwise on re-statement at reporting date are recognized in the revenue accounts or profit and loss account, as applicable.



### 2.15 Allocation of Investment Income

Investment income is allocated between revenue account(s) and profit and loss account on policyholders' fund and shareholders' fund in accordance with Insurance Regulatory and Development Authority of India (IRDAI) (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Further, investment income across segments within the revenue account(s) is allocated on the basis of the ratio of the average technical reserves of policyholders' funds.

### 2.16 Allocation of Expenses

Pursuant to Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers ) Regulations 2024 , the Company has followed the Board approved policy for allocating the operating expenses relating to insurance business to specific classes of business on the following basis:

- i. Expenses that are directly identifiable to a business class are allocated to such class on actual basis.
- ii. Other expenses, that are not directly attributable to a business class are broadly allocated on the basis of net written premium in each such business class; and
- iii. Depreciation expenditure is allocated on the assessment that the use of the assets is proportionate to net written premium of the respective segments.

Above expenses have been fully recognized in the revenue accounts as an expense to the extent allowable under Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers ) Regulations 2024 and the excess amount if any, is charged to shareholders' fund.

### 2.17 Contribution to Terrorism Pool

The Company in accordance with the requirements of IRDAI has participated in contributing to the Terrorism Pool. This pool is managed by General Insurance Corporation of India (GIC). Amounts collected as terrorism premium are ceded at '100% to the Terrorism Pool collected' to the terrorism Pool, subject to the condition and an overall limit of ₹ 20 billion.

In accordance with the terms of the agreement, GIC retro-cedes to the Company the terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on the statement received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool is recorded only up to December 31, 2024 (previous year: December 31, 2023) as per the last statement received and 50% of the amount is appropriated and carried forward to the subsequent accounting period as Unexpired risk reserve.

Investment income arising from pool accounts is allocated directly to respective Revenue Accounts.

### 2.18 India Nuclear Insurance Pool (INIP)

In view of passage of Civil Liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance covers for the nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e., capacity providers without any legal entity. GIC Re and 11 non-life insurance companies are founder members with their collective capacity of ₹ 15 billion. GIC re is also appointed as the pool manager of the INIP. The business underwritten by the INIP will be retroceded to all the member companies including GIC Re in proportion of their capacity collated. Out of the total capacity of ₹ 15 billion of the INIP, the capacity provided by the Company is ₹ 0.10 billion and 50% of the amount is carried forward to the subsequent accounting period as unexpired risk reserve appropriately. The Company has recorded its share of the premium retrocession, commission, and interest income upto December 31, 2024 as per the latest available statements.

### 2.19 Marine Cargo Pool for Excluded Territories – Russia, Ukraine, Belarus

The Company, together with other insurance companies, has participated in the Marine Cargo Pool for Excluded Territories – Russia, Ukraine, Belarus ("MCPET") for transactions accounted on or after June 1, 2022. This pool is managed by the General Insurance Corporation of India ("GIC"). Amounts collected as MCPET premium in accordance with the requirements of the MCPET Agreement, are ceded at 96% to the MCPET Pool, after utilising the obligatory cession. In accordance with the terms of the Agreement, GIC retrocedes, to the Company, retrocession premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from the GIC. The reinsurance accepted on account of MCPET pool has been recorded in accordance with the last statement received from GIC. The Company has ensured that it has created liability, to the extent of premium retroceded to the Company, through reserve for unexpired risks

### 2.19 Contribution to Solatium Fund

In accordance with the requirements of IRDAI circular dated March 18<sup>th</sup>, 2003 and based on recommendations made at the general Insurance council meeting and as per the New India Assurance Circular HO/MTD/Solatium fund/2010/482 dated July 26<sup>th</sup>, 2010, the company has provided 0.10% of the gross written premium on all third-party motor policies towards contribution to the solatium fund.

The Ministry of Road Transport and Highways('MoRTH') in accordance with Central Motor Vehicles (Motor Vehicle Accident Fund) Rules 2022 (MVA Fund Rules') had incorporated MVA Funds to cater the fund requirement for public welfare activities related to victims of road accident. MVA Trust was incorporated to manage two accounts—

- (i) Account for Insured Vehicles; and
- (ii) Hit and Run Compensation Account.

The Secretary General, GI Council is a member of the MVA Trust and required to assist in proper collection and dispensation of funds as per the MVA Fund Rules. The funds so collected are further utilized for public welfare with the objective of (i) payment of compensation; or (ii) offering cashless treatment to victims of road accidents. The member general insurance companies are required to mandatorily contribute an earmarked amount to the respective MVA Fund Accounts. Erstwhile Solatium Fund is now merged with Hit and Run Compensation Fund.

The Council at the 117<sup>th</sup> Meeting had agreed to contribute 0.1% of the Motor TP Premium for the MV Accident Fund – Insured Vehicles as part of the golden hour treatment for accident victims. In the 119<sup>th</sup> GI council meeting, it was agreed to revise the contribution from general insurance companies in the Hit & Run Compensation Account to 0.2% from 0.1% (in erstwhile solatium fund) of the motor third party premium collected

### 2.20 Contribution to Environment Relief Fund

In accordance with the notification no G.S.R 768(E), issued by the Ministry of Environment and Forests, dated November 4<sup>th</sup>, 2008, the Company provides for contribution to the Environment Relief Fund established by the Central Government, an amount equal to the premium received in relation to public Liability policies issued by the company, as per the rules specified by Public Liability Insurance Rules 1992.

### 2.21 Transfer of amounts to Senior Citizen Welfare Fund

In accordance with the requirement of the notification no G.S.R 380(E), issued by the Ministry of Finance, dated April 11<sup>th</sup> 2017 read with IRDAI Master circular no. IRDAI/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, as amended by IRDAI vide circular No. IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024, on Unclaimed Amounts of policyholders, all insurer having unclaimed amounts of policyholder for a period of more than 10 years as on 30<sup>th</sup> September, every year the company have to transfer the same to the Senior Citizens Welfare Fund (SCWF) on or before 1<sup>st</sup> March of the financial year.

### 2.22 Taxation

#### Current tax

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

#### Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year. Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realized.

### 2.23 Goods and Service Tax (GST)

Goods and Services Tax (GST) collected on various output services for each State are considered as a liability against which GST paid for eligible inputs and services for each State are adjusted and the net liability is remitted to the appropriate authorities

under GST, as stipulated. The unutilized input tax credits (ITC), if any, are carried forward under “Advances and other Assets” in Schedule 12 for adjustments in subsequent periods. The GST liability, if any arising after set –off / adjustment of ITC are disclosed in Schedule 13 under the heading ‘Goods and Service Tax Payable’.

## 2.24 Provisions and Contingent liabilities

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

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

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

Contingent assets are neither recognized nor disclosed in the financial statements.

## 2.25 Earnings per Share

The basic earnings per share is computed by dividing the net profit after tax in the Profit and Loss account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period. Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

## 2.26 Cash Flow Statement

Cash Flow Statement is prepared and reported using the Direct Method, in conformity with para 2a(i) of Section I of Chapter 2 the Master Circular on Actuarial, Finance & Investment Function of Insurers, dated May 17, 2024, issued by the IRDAI.

Cash & cash equivalent include cash and cheques in hand, bank balances, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations).

## 2.27 Segment Reporting

In case of General insurance business, based on the primary segments identified under Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on “Segment Reporting” specified under Section 133 of the Companies Act, 2013, the Company has classified and disclosed segment information for Fire, Marine and Miscellaneous lines of business. There are no reportable geographical segments since all business is written in India.

## Notes Forming Part of Accounts

## 3. Contingent Liabilities

(₹ in Lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Partly paid-up investments	-	-
2.	Underwriting commitments outstanding	-	-
3.	Claims, other than those under policies, not acknowledged as debts	-	-
4.	Guarantees given by or on behalf of the Company	-	-
5.	Statutory demands/ liabilities in dispute, not provided for Refer Note-1	6,534	6,547
6.	Re-insurance obligations to the extent not provided for in Accounts	-	-
7a.	Others – Claims lodged by policyholders in court under dispute not provided for	4,498	5,157
7b.	Others – Refer Note-2	10,473	10,473
	<b>TOTAL</b>	<b>21,505</b>	<b>22,177</b>

**Note 1:**

- a) The Company has disputed the demand raised by Income Tax Authorities amounting to ₹ 3,169 lakhs (Previous year ₹ 3,169 lakhs) and the Goods & Service Tax authorities amounting to ₹ 3,365 lakhs (Previous year ₹ 3,378 lakhs). The company is taking appropriate action on the same.
- b) Excludes, payment of ₹ 1,004 lakhs (Previous Year ₹ 2,004 lakhs) under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit entitlement on certain marketing expenses and GST liability towards the exemption provided for crop related reinsurance premium. However, the Company has been advised that its tax position on the matters is legally valid and the adopted tax position is legally tenable. Accordingly, the Company has treated the amount paid as deposit under "Advances and Other Assets" as of 31<sup>st</sup> March, 2025.
- c) Excludes demand of ₹ 67,892 lakhs raised by Income Tax Authorities for three financial years towards various industry wide issues including disallowance of expenses such as provision for IBNR, reinsurance premium paid to foreign reinsurance branches, admin fees paid to lead insurers, commission paid to reinsurance companies, certain marketing expenses, denial of exempt income, etc. The company has filed an appeal at Commissioner appeal level for all three financial years. The Company has been advised that its tax position on the matters is legally valid and the adopted tax position is legally tenable.
- d) Show-cause notices issued by various Government Authorities are not considered as an obligation. When any order or notice is raised by the authorities for which the Company is in appeal under adjudication, these are disclosed as contingent liability except in cases where the probability of any financial outflow is remote.

**Note 2:**

The company is informed of imposing penalty ₹ 1,109 lakhs (previous year ₹ 1,109 lakhs) from Haryana State and penalty of ₹ 9,364 lakhs (previous year ₹ 9,364 lakhs) from Gujarat State for the alleged delay in settlement of crop claims to the farmers. Crop claims of eligible farmers of the Gujarat State have already been settled in March 2024, after receipt of premium subsidy from Central and State Governments in March 2024. The writ petition challenging the imposition of penalty by the State Government of Haryana and the State Government of Gujarat are sub-judice before respective High Courts. Considering the operational guidelines for PMFBY schemes and defense raised by the Company in Writs, the chance of penalty succeeding against the company is remote.

**Pending Litigation**

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability (refer note 1 of Schedule 16 (C)) where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2025.

**4. Encumbrances on Assets**

The Company's assets are located within India and are free from encumbrances and the company has maintained collateral in the form of securities amounting to ₹ 1,000 lakhs (Previous year ₹ 1,000 lakhs) towards margin for trading in TREPS segment and ₹ 1,350 lakhs (Previous year ₹ NIL) towards margin of trading in G-Sec segment with Clearing Corporation of India Limited as deposit towards Settlement Guarantee.

**5. Commitments**

The commitments made for investments is ₹ 500 lakhs (previous year ₹ Nil lakhs). Estimated amounts of contracts remaining to be executed on account of Fixed Assets (net of advances) ₹ 957 lakhs (previous year ₹ 1,602 lakhs).

**6. Claims**

**a. Claims, less reinsurance paid to claimants in/ outside India are as under:**

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
In India	1,72,378	1,57,874
Outside India	117	142
<b>Total</b>	<b>1,72,495</b>	<b>1,58,016</b>

**b. Claims where the claim payment period exceeds four years:**

As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the claims made in respect of contracts where the claims payment period exceeds 4 years from the date of settlement of claim are to be recognized on actuarial basis. Accordingly, the Appointed Actuary has certified that there are no such claim payments which are exceeding 4 years from the date of settlement of claim.

**c. Ageing of Gross Claims outstanding is set out in the table below:**

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding for less than six months*	52,949	73,340
Outstanding for more than six months*	1,48,884	1,26,692
<b>Total</b>	<b>2,01,832</b>	<b>2,00,032</b>

(\*Excluding IBNR/ IBNER Reserve)

**d. Claims settled and remaining unpaid for more than six months is ₹ Nil (previous year: ₹ Nil).**

- e. During the year, the company has been engaged in the process of settlement of Motor Third Party Claims by entering into consent terms with claimants. The objective was to minimize litigations benefiting claimants and realizing savings against actual liabilities.

**7. Premiums****a. Premium, less reinsurance, written from business in / outside India is given below:**

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
In India	2,49,556	2,10,933
Outside India	-	-

- b. Premium income recognized on "Varying Risk Pattern" is ₹ Nil (Previous year ₹ Nil).

**8. Extent of Risks Retained and Re-insured**

Extent of risks retained and reinsured (excluding Excess of Loss and Catastrophe re-insurance) based on Gross Written Premium is given below:

Particulars	Basis	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Retention	Ceded	Retention	Ceded
Fire	Value at risk	11%	89%	18%	82%
Marine	Value at risk	26%	74%	26%	74%
Miscellaneous					
- Motor	Value at risk	52%	48%	53%	47%
- Workmen's Compensation	Value at risk	96%	4%	96%	4%
- Personal Accident	Value at risk	29%	71%	37%	63%
- Health Insurance	Value at risk	77%	23%	84%	16%
- Public/Product Liability	Value at risk	54%	46%	48%	52%
- Engineering	Value at risk	16%	84%	19%	81%
- Aviation	Value at risk	0%	0%	0%	0%
- Credit Insurance	Value at risk	2%	98%	1%	99%
- Weather/Crop Insurance	Value at risk	40%	60%	41%	59%
- Others	Value at risk	37%	63%	45%	55%

## Reinsurance Regulations

As per Insurance Regulatory and Development Authority of India (General Insurance – Reinsurance) Regulations, 2018 (IRDAI Reinsurance Regulations), prior approval from IRDAI is required in case of re-insurance placements with cross border reinsurer's (CBR) by the cedants transacting other than life insurance business shall be subject to the following overall cession limits during a financial year.

Rating of the CBR as per Standard & Poor or equivalent	Maximum overall cession limits allowed per CBR
BBB & BBB+ of Standard & Poor	10%
Greater than BBB+ and up to & including A+ of Standard & Poor	15%
Greater than A+ of Standard & Poor	20%

In terms of IRDAI Reinsurance Regulations, the Company has submitted details in respect of its reinsurance treaties including those where the reinsurance support exceeds limits as prescribed above from an overseas reinsurer.

## 9. Investments

Investments are made in accordance with the stipulations laid down by the Insurance Act, 1938, and the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as updated from time to time. All the investments of the Company are performing investments except investment in bonds of Infrastructure Leasing and Financial Services Limited ("IL&FS").

On maturity, unsettled Investment receivables pertaining to security issued by Infrastructure Leasing and Financial Services Limited (IL&FS) has been classified to Schedule – 12 Advances & Other Assets.

The Company had fully provided for its ₹44.45 crore investment in IL&FS securities in earlier years. It recovered ₹2.25 crores in cash during FY 2023–24 and ₹4.73 crores in FY 2024–25 (of which ₹73 lakhs were received in cash and ₹4 crores in INVIT of Roadstar Infra Investment Trust (4 lakhs units of Face value of ₹100 each). The recoveries were recognized as income in shareholders' account with the corresponding reversal of provisions made in earlier years. The INVIT units got listed on March 11, 2025, but were valued at face value without any MTM adjustment as on March 31, 2025, due to no trading since listing. Amount appearing as receivable amounts to ₹ 3,747 lakhs (previous year ₹ 4,221 lakhs) as on March 31, 2025. The entire amount has been fully provided in the books of accounts.

Unrealized loss arising due to changes in the fair value of listed equity shares, Mutual Fund and Alternate Investment Fund for the year ended March 31, 2025, is ₹ 2,327 lakhs (previous year gain of ₹ 621 lakhs).

The company has provided for ₹ NIL lakhs (previous year ₹ 258 lakhs) pertaining to impairment of equity, the same has been charged to the Profit & Loss Account.

### a) Value of Contracts in relation to Investment for:

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Purchase where deliveries are pending	11,767	1,696
Sales where payments are overdue	8,567	996

The historical cost of equity share, mutual fund and alternate Investment Fund (valued on fair value) basis is ₹ 45,316 Lakhs (previous year ₹ 21,779 Lakhs).

### b) Investment in Reverse Repo

The Company has not made investment in Reverse Repo transaction in Government Securities as on 31<sup>st</sup> March 2025. This is disclosed as required by the the IRDAI (Actuarial, Finance & Investment Function of Insurers) Regulation, 2024 dated May 17<sup>th</sup>, 2024 and as per the directions laid down by RBI via notification IDMD.DOD.05/11.08.38/2009-10 dated January 8<sup>th</sup>, 2010 and as updated from time to time.



Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2025
<b>Securities Sold under repo</b>				
1. Government Securities	NIL	NIL	NIL	NIL
2. Corporate Debt Securities	NIL	NIL	NIL	NIL
<b>Securities purchased under reverse repo</b>				
1. Government Securities	NIL	NIL	NIL	NIL
2. Corporate Debt Securities	NIL	NIL	NIL	NIL

**c) Provision for Standard assets for debt portfolio**

In accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 dated May 17, 2024, para 3.7 - Income Recognition, Asset Classification, Provisioning and Other Related Matters, a provision for standard assets at 0.40% of the value of the asset is required. There are no loans in the nature of investments outstanding and hence, no provisioning has been made during the year.

**d) Provision for Diminution in value of Investment**

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4,221	4,446
Add: Additional Provision during the period	NIL	NIL
Less: Reversal of Provision	(473)	(225)
<b>Closing Balance</b>	<b>3,747</b>	<b>4,221</b>

- During the period, provision amounting to ₹ 473 lakhs was reversed on account of receipt of part settlement proceeds of ₹ 73 lakhs and 4,00,00 Units of Roadstar Infra Investment Trust (InvIT) at Face value of ₹ 100 from Infrastructure Leasing and Financial Services Limited (IL&FS) towards principal payment.
- Closing provision contains provisions towards IL&FS securities amounting to ₹ 3,747 Lakhs. (Previous year end ₹ 4,221 Lakhs).

**e) Accounting for impairment in valuation of investments**

**1. Equity:**

The Company has made a provision for impairment on the value of investments on a prudent basis for loss on account of the reduction in market values of long-term investment in equities as under:

**a. Provision for impairment in the value of equity investments as at year ended**

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Policyholders Account (Revenue A/c)	-	-
Shareholders Account (Profit & Loss A/c)	-	258
<b>Total</b>	<b>-</b>	<b>258</b>

Note: Above provision for impairment has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

**b. Charge/(reversal) of impairment in the value of equity investments for the year ended:**

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Policyholders Account (Revenue A/c)	-	-
Shareholders Account (Profit & Loss A/c)	(258)	206
<b>Total</b>	<b>(258)</b>	<b>206</b>

Note: The figures in the bracket, if any, indicate reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account.

**2. Alternative Investment Fund:**

**a. Provision for impairment in the value of AIF investments as at the year ended:**

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Policyholders Account (Revenue A/c)	-	-
Shareholders Account (Profit & Loss A/c)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note: Above provision for impairment has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

**b. Charge/(reversal) of impairment in the value of AIF investments for the year ended:**

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Policyholders Account (Revenue A/c)	-	-
Shareholders Account (Profit & Loss A/c)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note: The figures in the bracket, if any, indicate reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account.

**10. Non-Executive Chairman Remuneration**

The details of remunerations of Non-Executive Chairman as per the terms of appointment are as under: -

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary, Remuneration & Allowances	-	-
Sitting Fees	5	4
<b>Total</b>	<b>5</b>	<b>4</b>

**11. Rural and Social Sector Obligations are as follows –**

The rural and social sector obligations have been given as per IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 effective from April 1, 2024. The obligation has changed with new regulation and thus, not comparable with previous year figures.

**a. Rural Sector**

Financial Year	Total Number in Gram Panchayat				Number insured in Gram Panchayat				% covered			
	Fire (Dwellings & Shops)	Motor (Motor Vehicles)	Health Ins. (Lives)	PA (Lives)	Fire (Dwellings & Shops)	Motor (Motor Vehicles)	Health Ins. (Lives)	PA (Lives)	Fire (Dwellings & Shops)	Motor (Motor Vehicles)	Health Ins. (Lives)	PA (Lives)
FY 24-25	-	-	-	-	27	50	2	13	-	-	-	-

(₹ in Lakh)

Financial Year	Gross Direct premium	Amount of premium procured in Rural Sector	Rural Sector premium as to GDPI (%)	Required % as per the Regulations	Compliance with the Regulations (Yes/No)
2023-24	4,62,219	58,297	12.61%	7.0%	Yes

**b. Social Sector**

Particulars	Total No of lives insured	No of lives insured under social sector as defined	% of lives covered under social sector
FY 24-25	2,57,83,805	91,44,808	35%

(₹ in Lakh)

Financial Year	Total business in the preceding Financial Year	Number of lives covered under Social Sector in the FY for which figures are Reported	Social Sector lives as to Total Business (%)	Required % as per the Regulations	Compliance with the Regulations (Yes/No)
2023-24	6,20,19,097	35,66,118	5.75%	5.0%	Yes

**12. Premium Deficiency**

The Premium deficiency is calculated and duly certified by the Appointed Actuary. There is no premium deficiency arises as on March 31, 2025 (Previous Year: NIL) for the company at company level as determined by Appointed Actuary.

**13. (a) IBNR and IBNER Calculations**

The liability for IBNR (including IBNER) as at March 31, 2025, is estimated using actuarial techniques in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and wherever relevant the Actuarial Practice Standard 21 (Appointed Actuary and General Insurance Business) issued by the Institute of Actuaries of India. The Appointed Actuary has certified that for all lines of business, multiple methods for the purpose of determination of IBNR (including IBNER) were analysed and the final IBNR is estimated after evaluating the results produced by different methods. Net IBNR reserves have arrived after allowance for reinsurance recoveries.

The Appointed Actuary has used the combination of the Basic Chain Ladder Method, Born-Huetter Ferguson Method, and Ultimate Loss Ratio Method for the projection of IBNR & IBNER for each lines of business.

Pursuant to revised IRDAI (Actuarial, Finance and Investment functions of insurers) Regulations, 2024 dated May 17, 2024, claims reserves are determined as the aggregate amount of Outstanding Claims reserve and Incurred but not reported (IBNR) claim reserve for 28 stipulated lines of business.

IBNR/IBNER reserves are also inclusive of reserves for any closed claims which are likely to be reopened, contingent/litigious claims which are likely to be settled in the favour of claimant for all line of business.

**(b) Provision for Free Look Period**

The net provision for free look period is ₹ 0.5 Lakhs (previous year ₹ 1 Lakhs ) as certified by Appointed Actuary.

**14. Environment Relief Fund**

During the year, an amount of ₹ 3 Lakhs (previous year ₹ 3 Lakhs) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 2 Lakhs (previous year ₹ 2 Lakhs) is transferred to "United India Insurance Company Limited, Environment Relief Fund Account" and "Central Pollution Control Board, Environment Relief Fund Account" as per notification of Environment Relief Fund (ERF) scheme under the public liability Insurance Act, 1991 as amended from time to time. For the financial year 2024-25, an amount of ₹ 1 Lakhs is outstanding.

#### 15. Contribution to Marine Cargo pool for excluded territories– Russia, Ukraine, Belarus (MCPET)

The Company has participated in the MCPET for all transactions accounted on or after June 1, 2022, and accordingly has recorded its share of the retrocession premium based on latest statement/information received.

#### 16. Contributions to Hit & Run Compensation (Erstwhile Solatium Fund) & Account for Insured Vehicles (Golden Hour treatment Fund)

During the year the Company has charged ₹ 1,492 lakhs (Previous year ₹ 118 lakhs) to the Revenue Accounts.

#### 17. Segmental Reporting

The Company's primary reportable segments are business segments, which is identified in accordance with AS-17 Segment Reporting read with the regulations. The segment revenues and segment results related to the same have been reported in the financial statements. The income & expenditure attributable to the business segment are allocated as mentioned in para 2.15 and 2.16.

Segmental Assets & Liabilities to the extent of identifiable to Business segment.

(₹ in Lakh)

Segment	Year	Reserve for unexpired risk	Claims Outstanding	Outstanding Premium
Fire	2024-25	4,164	3,221	-
	2023-24	5,236	4,246	-
Marine Cargo	2024-25	654	865	-
	2023-24	582	525	-
Marine Hull	2024-25	33	3	-
	2023-24	30	3	-
Motor OD	2024-25	29,102	7,383	-
	2023-24	25,736	11,823	-
Motor TP	2024-25	29,791	1,52,673	-
	2023-24	29,364	1,50,190	-
Workmen Compensation	2024-25	69	273	-
	2023-24	62	269	-
Personal Accident	2024-25	1,420	6,017	-
	2023-24	1,311	5,775	-
Health	2024-25	24,050	6,576	2,136
	2023-24	14,745	5,957	1,860
Public/Product Liability	2024-25	348	319	-
	2023-24	266	391	-
Engineering	2024-25	378	307	-
	2023-24	185	265	-
Aviation	2024-25	-	-	-
	2023-24	-	-	-
Credit Insurance	2024-25	18	-	-
	2023-24	4	-	-
Weather / Crop Insurance	2024-25	57	34,141	38,608
	2023-24	-	21,974	23,998
Others	2024-25	1,816	1,612	-
	2023-24	1,723	1,689	-
<b>Total</b>	<b>2024-25</b>	<b>91,901</b>	<b>2,13,390</b>	<b>40,744</b>
	<b>2023-24</b>	<b>79,246</b>	<b>2,03,108</b>	<b>25,858</b>

#### 18. Operating Lease Commitments

The Company's significant leasing arrangements are in respect of operating leases for office premises. In respect of these agreements, refundable deposits have been given. Lease rentals are recognized in the Revenue Accounts for the year and included under 'Rents, rates and taxes' in Schedule 4.

The future minimum lease payments relating to leasing arrangements are disclosed below.

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Payable not later than one year	974	374
Payable later than one year but not later than five years	2,747	263
Payable later than five years	-	-

An amount of ₹ 1,170 Lakhs (previous year ₹ 1,000 Lakhs) towards lease payments is recognized in Revenue Accounts.

#### 19. Deferred Taxes

Accounting Standard (AS) 22 – Accounting for Taxes on Income requires the Company to accrue taxes on income in the same period as the revenue and expenses to which they relate. As the taxable income is different from the reported income due to timing differences, there arises a potential deferred tax asset or deferred tax liability, as the case may be. The components of the company's deferred tax assets / liabilities are as under:

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Deferred tax asset</b>		
Timing difference on account of -		
Provision for Diminution Value of Investment	943	1,062
Depreciation as per Section 32 as per provision of I. T. Act, 1961	70	(302)
Provision for doubtful debts	2,822	1,431
Provision for Expenses	-	-
<b>Total</b>	<b>3,836</b>	<b>2,192</b>
<b>Deferred tax liability</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax asset / (liability)</b>	<b>3,836</b>	<b>2,192</b>

#### 20. Earnings Per Share (EPS)

Earnings per share are calculated by dividing the Profit after Tax in the Profit and Loss Account by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as follows:

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Profit / (Loss) available to equity shareholders</b>	<b>18,986</b>	<b>18,165</b>
<b>WEIGHTED AVERAGE NUMBER OF EQUITY SHARES</b>		
Number of Equity Shares outstanding at the beginning of the year	36,81,81,820	36,81,81,820
Shares issued during the year	-	-
Total Number of Equity Shares outstanding at the end of the year	36,81,81,820	36,81,81,820
Weighted average number of Equity Shares outstanding during the year	36,81,81,820	36,81,81,820
Add: Effect of dilutive issues of options and shares application pending allotment	NA	NA
Diluted weighted average number of Equity Shares outstanding during the year	36,81,81,820	36,81,81,820
Nominal Value Per Share	₹ 10.00	₹ 10.00
Basic Earnings Per Share	5.16	4.93
Diluted Earnings Per Share	5.16	4.93

## 21. Related Party Disclosure

As per the Accounting Standard (AS) 18 on 'Related Party Disclosures' the related parties of the company are as follows:

### a) Nature of Relationship & Names of the related parties:

#### Promoters

Indian Bank  
 Sampo Japan Insurance Inc  
 Sampo Insurance Singapore Pte. Ltd. (Sampo Group Company)  
 Indian Overseas Bank  
 Karnataka Bank  
 Dabur Investment Corporation  
 Indbank Merchant banking ltd (Related party of Indian Bank)

#### Key Management Personnel

Mr. Sharad Mathur (MD & CEO)  
 Mr. Kuniaki Takahashi (Deputy CEO)  
 Mr. Nilesh Mejari (Chief Financial Officer)  
 Ms. Aarti Ganesh Kamath (Company Secretary)  
 Mr. Vikas Garg (Appointed Actuary)  
 Mr. Hareshwar Karekar (Chief Investment Officer)  
 Mr. Rishin Rai (Chief Risk Officer)  
 Mr. Chinmay Pradeep Adhikari (Chief Human Resources Officer) (Cessation w.e.f. 11<sup>th</sup> July 2024)  
 Ms. Priti Singh (Chief People Officer) (Appointed w.e.f. 27<sup>th</sup> August 2024)  
 Ms. Varsha Gujarathi (Chief Customer Officer)  
 Mr. Vikram Jain (Chief Technology officer and Business Transformation)  
 Mr. Sameer Patwardhan (Chief Compliance Officer) (Appointed w.e.f. 11<sup>th</sup> July 2024)  
 Mr. Mahendra Tripathi (Chief Compliance Officer) (Cessation w.e.f. 27<sup>th</sup> May 2024)  
 Ms. Arti Mulik (Chief Technical Officer)  
 Mr. Rajesh Keny (Head Reinsurance)  
 Mr. Prasanna Indi (Head Internal Audit)

#### Relatives of KMP with whom transactions have taken place during the year:

NIL

### b) Details of Transactions:

(₹ in Lakh)				
Name of the Related Party	Year	Indian Bank	Sompo Japan Insurance Inc	Indian Overseas Bank
Nature of Relationship		Promoters with more than 20% voting rights	Promoters with more than 20% voting rights	
Details of transactions with Related Parties				
Premium Income (Rendering of Services)	2024-25	38	-	2
	2023-24	197	-	4
Reinsurance Premium Ceded	2024-25	-	11,431	-
	2023-24	-	8,459	



(₹ in Lakh)

Name of the Related Party	Year	Indian Bank	Sompo Japan Insurance Inc	Indian Overseas Bank
Nature of Relationship		Promoters with more than 20% voting rights	Promoters with more than 20% voting rights	
Share Capital	2024-25	-	-	-
	2023-24	-	-	-
Share Premium	2024-25	-	-	-
	2023-24	-	-	-
Claim Payment	2024-25	8	-	1
	2023-24	9	-	0.35
Reinsurance Claim Recovery	2024-25	-	2,300	-
	2023-24	-	2,668	-
Commission Payout	2024-25	2,010	-	1,596
	2023-24	2,029	-	1,437
RI Commission Recovered / Recoverable	2024-25	-	1,543	-
	2023-24	-	1,020	-
Dividend Payout	2024-25	263	319	166
	2023-24	263	319	166
Other Expenditure	2024-25	41	34	54
	2023-24	244	19	113
<b>Balances with related parties as at March 31, 2025 are as under:</b>				
Share Capital	2024-25	10,500	12,744	6,650
	2023-24	10,500	12,744	6,650
Share Premium	2024-25	-	14,716	-
	2023-24	-	14,716	-
Premium Payable	2024-25	-	8,113	-
	2023-24	-	7,220	-
Commission Payable	2024-25	194	-	110
	2023-24	131	-	72
Claim Payable	2024-25	0.2	-	-
	2023-24	0.4	-	-
Rent Deposit	2024-25	-	-	-
	2023-24	-	-	-
Renumeration	2024-25	-	-	-
	2023-24	-	-	-
<b>Assets</b>				
Bank Balance	2024-25	147	-	220
	2023-24	251	-	487
Expense Receivable	2024-25	-	-	-
	2023-24	-	-	-
Commission Recoverable	2024-25	-	1,859	-
	2023-24	-	1,515	-
Reinsurance claim recoverable	2024-25	-	3,707	-
	2023-24	-	2,890	-

(₹ in Lakh)

Name of the Related Party	Year	Karnataka Bank	Dabur Investment Corporation	KMP and their relative
Nature of Relationship				
Details of transactions with Related Parties				
Premium Income (Rendering of Services)	2024-25	198	156	-
	2023-24	418	140	0.04
Claim Payment	2024-25	21	59	-
	2023-24	287	103	-
Commission Payout	2024-25	1,973	-	-
	2023-24	1,629	-	-
Dividend Payout	2024-25	55	118	-
	2023-24	55	118	-
Other Expenditure	2024-25	9	-	-
	2023-24	2	-	-
Remuneration	2024-25	-	-	516
	2023-24	-	-	462
Balances with related parties as at March 31, 2025 are as under:				
Share Capital	2024-25	2,209	4,715	-
	2023-24	2,209	4,715	-
Share Premium	2024-25	-	2,045	-
	2023-24	-	2,045	-
Commission Payable	2024-25	76	-	-
	2023-24	36	-	-
Claim Payable	2024-25	73	8	-
	2023-24	32	19	-
Assets				
Bank Balance	2024-25	120	-	-
	2023-24	126	-	-

Name of Related Party	Year	Indbank Merchant banking services Ltd	Sompo Insurance Singapore Pte. Ltd.
Nature of Relationship			
Details of transactions with Related Parties			
Other Expenditure	2024-25	5	1
	2023-24	2	17

Name of Related Party	Year	SOMPO Holding INC	SOMPO SIGORTA A.S.
Nature of Relationship			
Details of transactions with Related Parties			
Other Expenditure	2024-25	5	27
	2023-24	-	

## c. Managing Director's Remuneration

The details of remunerations of Managing Director as per the terms of appointment are as under:-

(₹ in Lakh)

Particulars			Year Ended March 31, 2025	Year Ended March 31, 2024
Name of the MD / CEO / WTD			Sharad Mathur	
Designation			MD & CEO	
Fixed Pay	Pay and Allowance (a)		413	367
	Perquisites etc. (b)		0.30	0.40
	Total (c) = (a) + (b)		413	368
Variable Pay	Cash Component (d)	Paid	-	-
		Deferred	103	94
	Non-Cash Component (e)	Settled	-	-
		Deferred	-	-
	Total (f) = (d) + (e)	Paid /Settled	-	-
		Deferred	103	94
Total of Fixed and Variable Pay (c) + (f)			516	462
Amount debited to Revenue A/c			400	400
Amount debited to Profit and Loss A/c			116	62
Value of joining / Sign on bonus			-	-
Retirement benefits like gratuity, pension, etc. paid during the year			21	18
Amount of deferred remuneration of earlier years paid/settled during the year				
	FY 2021-22	Deferred Bonus – 2 <sup>nd</sup> Tranche)	-	13
	FY 2021-22	Deferred Bonus – 3 <sup>rd</sup> Tranche)	13	-
	FY 2022-23	Bonus	-	100
	FY 2023-24	Bonus	94	-
Deferred remuneration as on 31.03.2025				
	FY 2021-22	Deferred Bonus – 3 <sup>rd</sup> Tranche)	-	13
	FY 2023-24	Bonus	-	94
	FY 2024-25	Bonus	103*	-

\*Subject to IRDAI approval.

**Note:** - Provisions towards leave encashment is determined actuarially on an overall basis and accordingly, have not been considered for the above disclosure.

In accordance with the requirements of the Circular no. IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024, Master Circular on Corporate Governance for Insurers, 2024, Managing director's remuneration of ₹ 400 Lakhs (Previous year ₹ 400 Lakhs) is charged to Revenue account and balance ₹ 116 Lakhs (Previous year ₹ 62 Lakhs) is transferred to profit and loss account as per IRDAI regulation.

The Company has drafted a scheme for phantom stock allocation in line with IRDAI requirements.

Phantom stock allocation to the designated employees were to be done basis meeting of predefined criteria of individual performance along with overall company performance with vesting options starting from March 31, 2025 in 3 years.

- d. Pursuant to IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024, Master Circular on Corporate Governance for Insurers, 2024, elements of remuneration package of Key Managerial Persons of the company are as under:

(₹ in Lakh)

Particulars			Year Ended March 31, 2025	Year Ended March 31, 2024
Fixed Pay	Pay and Allowance (a)		1,220	861
	Perquisites etc. (b)		1	-
	Total (c) = (a) + (b)		1,221	861
Variable Pay	Cash Component (d)	Paid	21	-
		Deferred	130	80
	Non-Cash Component (e)	Settled	-	-
		Deferred	-	-
	Total (f) = (d) + (e)	Paid /Settled	29	-
		Deferred	130	80
Total of Fixed and Variable Pay (c) + (f)			1,379	940
Amount debited to Revenue A/c			1,379	940
Amount debited to Profit and Loss A/c			-	-
Value of joining / Sign on bonus			8	-
Retirement benefits like gratuity, pension, etc. paid during the year			81	58
Amount of deferred remuneration of earlier years paid/settled during the year				
	FY 2021-22	Deferred Bonus – 3 <sup>rd</sup> Tranche)	-	-
	FY 2023-24	Bonus	-	-
Deferred remuneration as on 31.03.2025				
	FY 2023-24	Bonus	-	80
	FY 2024-25	Bonus	130	

**Note:** Provision towards leave encashment is determined actuarially on overall basis and accordingly has not been considered for the above disclosure.

22. In accordance with direction of Master circular no. IRDAI/PP&GR/CIR/MISC/117/9/2024 dated September 05, 2024, age wise analysis of the unclaimed amounts of the policyholders as on March 31, 2025 is shown as under. The company has not appropriated/written back the unclaimed amounts of policyholders.

(₹ in Lakh)

Particulars	Year	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	2024-25	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-
Sum due to policyholders/ beneficiaries on maturity or other wise	2024-25	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policy holders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the authority but not refunded so far.	2024-25	58	-	-	-	1	19	11	27	-
	2023-24	60	-	-	16	14	10	7	13	-
Cheque Issued but not encashed by the policy holder / beneficiaries.	2024-25	494	-	-	83	46	75	3	277	10
	2023-24	564	-	51	79	7	46	10	371	-
Remittance through NEFT/RTGS or any other electronic mode bounced back	2024-25	2,720	-	-	402	436	363	265	1,254	-
	2023-24	1,216	-	-	189	199	328	223	276	-
<b>Total</b>	<b>2024-25</b>	<b>3,272</b>	<b>-</b>	<b>-</b>	<b>485</b>	<b>483</b>	<b>456</b>	<b>279</b>	<b>1,559</b>	<b>10</b>
	<b>2023-24</b>	<b>1,840</b>	<b>-</b>	<b>52</b>	<b>285</b>	<b>220</b>	<b>383</b>	<b>240</b>	<b>660</b>	<b>-</b>

**Note:**

1. The amount disclosed in Schedule 13 under Current Liabilities - Unclaimed Amount of Policyholders includes Income earned on Investments pertaining to Unclaimed Amount of Policyholders amounting to ₹ 461 Lakhs (Previous Year: ₹ 329 Lakhs)
2. Investments amounting to ₹ 3,332 Lakhs pertaining to Unclaimed Amount of Policyholders is disclosed under Schedule 12-Advances and Other Assets. (Previous Year: ₹ 1,941 Lakhs).

**23. Unclaimed Amount due to policyholder's**

(₹ in Lakh)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	1,511	329	869	208
Add: Amount transferred to unclaimed amount during the year	2,266	-	1,725	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	224	-	162
Less: Amount paid during the year	940	77	1,075	34
Less: Amount transferred to SCWF (Net of claims paid in respect of amount transferred earlier).	26	15	8	7
<b>Closing Balance of Unclaimed Amount</b>	<b>2,811</b>	<b>461</b>	<b>1,511</b>	<b>329</b>

In accordance with Master circular no. IRDAI/PP&GR/CIR/MISC/117/9/2024 dated September 05, 2024, we have transferred ₹ 41 Lakhs including Interest accrued thereon to Senior citizen welfare fund as per the process laid down in SCWF rules 2016 read with accounting procedure to transfer the funds into SCWF.

**24. Employee Benefits**

The disclosures of Employee benefits as required under Accounting Standard 15 are given below:

**I. Defined Contribution Plan****a. Provident Fund**

The provident fund is operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income tax authorities. The Company has recognized the following amounts in the Revenue Account(s) / Profit and Loss Account for the year:

(₹ in Lakh)

Benefit (Contribution to)	Year Ended March 31, 2025	Year Ended March 31, 2024
Provident Fund	608	416

**b. National Pension Scheme**

The National Pension Scheme is operated by the Pension Fund Regulatory and Development Authority. Under the scheme, the Company is contributing a specified percentage of basic salary to the retirement benefit schemes to fund for eligible employee. These funds are recognized by the Income tax authorities. The Company has recognized the following amounts in the Revenue Account(s)/ Profit and Loss Account for the year:

(₹ in Lakh)		
Benefit (Contribution to)	Year Ended March 31, 2025	Year Ended March 31, 2024
National Pension Scheme	42	26

**II. Defined Benefit Plans:**

**a) Gratuity**

**b) Leave Encashment**

Gratuity is payable to employees as per Payment of Gratuity Act. Leave encashment is payable to eligible employees who have earned leave during the employment and /or on separation as per the company's policy. The company makes contribution to Group Gratuity Scheme and Group Leave Encashment Scheme operated by Life Insurance Corporation of India.

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions.

**a) Gratuity**

**i. Assumption**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount rate	6.54%	7.16%
Salary Escalation	9.30%	10.00%
Attrition rate	26.00%	25.00%
Expected return on plan assets	6.54%	7.16%
Mortality rate Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

**ii. Change in present value of obligations**

(₹ in Lakh)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligations as at the beginning of the year	656	559
Interest cost	47	41
Current Service Cost	138	119
Past Service Cost	-	-
Benefits Paid	(63)	(73)
Actuarial loss/(gain) on obligation	45	10
<b>Present value of obligations as at the end of the year</b>	<b>823</b>	<b>656</b>

## iii. Changes in the Fair Value of Assets

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening fair value of plan assets	637	444
Expected return	46	32
Contributions paid	186	229
Benefits Paid	(63)	(73)
Actuarial gains / (losses)	10	5
<b>Closing fair value of plan assets</b>	<b>816</b>	<b>637</b>

## iv. Amount recognized in Balance Sheet

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligations as at the end of the year	823	656
Present value of assets	816	637
<b>Net Assets / (Liability) recognized in the Balance Sheet</b>	<b>(7)</b>	<b>(18)</b>

## v. Expenses recognized in Revenue Account

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Service cost	139	119
Past Service Cost	-	-
Interest Cost	1	8
Expected return on plan assets	-	-
Net Actuarial (gain) / loss recognized in the year	35	5
<b>Expenses recognized in Revenue Accounts</b>	<b>175</b>	<b>133</b>

## vi. Experience adjustments of last five years is given below

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Defined Benefit Obligation	823	656	559	470	481
Plan assets	816	637	444	513	545
Surplus / (Deficit)	(7)	(18)	(115)	43	64
<b>(Gain) / loss on Plan liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gain/ (loss) on Plan Assets</b>	<b>55</b>	<b>37</b>	<b>34</b>	<b>49</b>	<b>33</b>

The contribution expected to be made by the Company during the financial year 2025-26, amounts to ₹ 167 Lakhs (previous year ₹157 Lakhs).



**b) Leave Encashment**

**a) Assumption**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount rate	6.54%	7.16%
Salary Escalation	9.30%	10.00%
Mortality rate Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

**b) Amount recognized in Balance Sheet**

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Balance	39	26
Add/Less provision for the year	38	13
Closing Balance	77	39

**25. Outsourcing, business development and marketing support expenses**

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Outsourcing expenses	6,023	3,558
Business development	4,125	3,381
Marketing support	898	654

Sr No	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Call center services	8	20
2	Compliance Services	11	9
3	Crop business support services	4,900	2,607
4	Document management	103	90
5	IT infrastructure support	699	534
6	Manpower Services	78	74
7	Policy printing, dispatch & Others	224	226
	<b>Total Operating Expenses</b>	<b>6,023</b>	<b>3,558</b>

**26. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**

According to information available with the management, on the basis of information received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act, the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows:

(₹ in Lakh)

Sr No	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
i)	The principal amount remaining unpaid to any supplier as at the end of the year	39	-
ii)	Interest due on the above amount	-	-
iii)	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	4	-

(₹ in Lakh)

Sr No	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
iv)	Amounts of the payment made to the supplier beyond the appointed day during the year.	-	252
v)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	0.03	4
vi)	Amount of interest accrued and remaining unpaid at the end of the year	0.03	4
vii)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	0.03	4

The above note has been prepared by the management and relied upon by the Auditors.

27. In view of the management, there is no primary evidence of impairment in the carrying amount of its fixed assets as per the provisions of Accounting Standard 28 issued by ICAI.

28. Disclosures of various penal actions taken by various Government Authorities.

Sr No.	Authority	Year	Non-Compliance/ Violation	(₹ in Lakh)		
				Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	2024-25	-	-	-	-
		2023-24	-	-	-	-
2	Goods and Service Tax Authorities	2024-25	-	-	-	-
		2023-24	-	1	1	-
3	Income Tax Authorities	2024-25	-	-	-	-
		2023-24	-	-	-	-
4	Any other Tax Authorities	2024-25	-	-	-	-
		2023-24	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	2024-25	-	-	-	-
		2023-24	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies 1956	2024-25	-	-	-	-
		2023-24	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	2024-25	-	-	-	-
		2023-24	-	-	-	-
8	Securities and Exchange Board of India	2024-25	-	-	-	-
		2023-24	-	-	-	-
9	Competition Commission of India	2024-25	-	-	-	-
		2023-24	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority – Professional Tax Penalty	2024-25	-	-	-	-
		2023-24	-	-	-	-

29. As at March 31, 2025, the Company did not have any outstanding derivative contracts.

30. For the year ended March 31, 2025, the Company is not required to transfer any amount into the Investor Education and Protection Fund.

### 31. Corporate Social Responsibility (CSR)

The Company has spent ₹ 440 lakhs for the year ended March 31, 2025 (previous year ended March 31, 2024 ₹ 295 lakhs) towards Corporate Social Responsibility activities mentioned in Schedule VII of the Companies Act, 2013.

(₹ in Lakh)

Sector in which project is covered	Year Ended March 31, 2025	Year Ended March 31, 2024
Education	139	45
Healthcare	113	57
Rural Development	91	92
Eradicating Hunger, Poverty and malnutrition	10	2
Training to promote sports	Nil	14
Measures for the benefit of armed forces veterans, war widows and their dependents	Nil	10
Protection of National Heritage, Art and Culture	Nil	23
Women Empowerment	41	20
Maintaining Ecological balance, protecting Flora and Fauna, promoting animal welfare, conserving natural resources and preserving the quality of soil, air and water	Nil	17
Animal Welfare	Nil	Nil
Skill Development	25	Nil
Making Available safe drinking water	Nil	Nil
Paralympic Sports	Nil	Nil
Fund Specified in Schedule VII (PMNRF)	Nil	0.08
Administrative Cost	22	15
<b>Total</b>	<b>440</b>	<b>295</b>

- Gross amount required to be spent by the Company for the year ended March 31, 2025 is ₹ 441 lakhs -including short spent amount of ₹ 1 lakh pertaining to previous year (previous year ended March 31, 2024 ₹ 296 lakhs).
- Amount approved by the Board to be spent by the Company during the year ended March 31, 2025 is ₹ 440 lakhs (previous year ended March 31, 2024 ₹ 295 lakhs).
- Amount of ₹ 1 lakhs (of previous year ended March 31, 2024) was transferred to the Prime Minister's National Relief Fund on 11<sup>th</sup> June 2024.
- Amount spent during the year on –**

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Construction/ acquisition of any asset	Nil	Nil
On purposes other than mentioned above	440	295

- Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2025 was ₹ Nil (previous year ended March 31, 2024 ₹ Nil)

## vi. Unspent CSR Amount

(₹ in Lakh)

In case of Section 135(5) unspent amount		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening balance of Unspent CSR amount	Nil	0.25
Amount deposited in Specified Fund of Sch. VII within 6 months	Nil	Nil
CSR amount required to spent for the year	Nil	Nil
CSR amount spent for the year	Nil	0.25
Closing balance of Unspent CSR amount	Nil	Nil

## vii. Excess amount for setoff if any

(₹ in Lakh)

In case of Section 135(5) excess amount spent		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening balance of excess CSR amount spent	Nil	Nil
CSR amount required to be spent during the year	Nil	Nil
CSR amount spent for the year	Nil	Nil
Excess amount spent for the financial year	Nil	Nil
CSR amount set-off during the year	Nil	Nil
Excess CSR amount lapsed during the year	Nil	Nil
Closing balance of CSR amount available for set-off	Nil	Nil

## 32. No. of Claims intimated, disposed-off and pending with details of duration.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
No. of Claims intimated during the year	16,66,066	23,93,342
No. of Claims disposed-off during the year	17,72,785	22,89,101
No. of Claims pending during the year	58,343	1,65,062

Period	No. of Claims Disposed Off		No. of Outstanding Claims	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Up to 30 days	15,18,069	21,60,754	17,660	52,525
31 days to 6 months	1,51,337	96,248	14,984	16,501
6 months to 1 year	92,262	24,084	8,073	80,107
1 year to 5 years	9,617	7,333	15,241	12,977
5 years and above	1,500	682	2,385	2,952
<b>Total</b>	<b>17,72,785</b>	<b>22,89,101</b>	<b>58,343</b>	<b>1,65,062</b>

## 33. No Pecuniary relationships or transactions with the Non-executive directors except director sitting fees of ₹ 154 lakhs (Previous year ₹ 90 lakhs) paid during the FY 2024-25.

## 34. Dividend

The Board of Directors of the company, at their meeting held on May 09, 2025, have proposed a dividend of ₹ 0.25 per equity share (Previous year: ₹ 0.25) aggregating ₹ 920 Lakhs (Previous year: ₹ 920 Lakhs) for FY 2024-25. The proposed dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

The company has paid final dividend amounting ₹ 920 Lakhs for financial year 2023-24 as approved by shareholders in the 17<sup>th</sup> Annual General Meeting dated July 30, 2024. The company has complied with statutory provisions of Companies Act.

### 35. Solvency Margin

(₹ in Lakh)		
Solvency Margin	As at March 31, 2025	As at March 31, 2024
Required Solvency margin under IRDAI Regulations (A)	81,107	72,560
Available solvency margin (B)	1,59,617	1,30,384
Solvency ratio actual (times) (B/A)	1.97	1.80
Solvency ratio prescribed by Regulation	1.50	1.50

### 36. Reporting under Rule 11 of companies (Audit & Auditors) Rules, 2014

There are no funds advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 37. Disclosures on other work given to Statutory Auditors

Pursuant to clause 7.1(i) of the Corporate Governance Guidelines issued by the IRDAI on May 18, 2016 the additional work entrusted to the Statutory Auditors is given below:

(₹ in Lakh)		
Services Rendered	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax Audit	-	-
Trust Audit	-	-
Certification fees*	10	-

(\*Limited Review fees to both Joint Statutory Auditors)

38. As per the IRDAI (Actuarial, Finance & Investment Function of Insurers) Regulation, 2024 and Master Circular on Actuarial, Finance and Investment Function of Insurers dated May 17, 2024, the company has implemented the recognition of gross written premium on a 1/n basis, effective October 1, 2024, where 'n' represents the policy duration, and commissions are paid only on the recorded gross written premium for applicable long-term products. This has resulted in decrease in gross written premium by ₹ 2,403 Lakhs and Gross commission by ₹384 for year ended March 31, 2025.

39. The Board of Directors of the Company, at its meeting held on February 6, 2024, approved raising of capital by issuance of Unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated, Non-Convertible Debentures (NCDs), in the nature of subordinated debt upto ₹ 15,000 Lakhs on a private placement basis, in accordance with the provisions of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Accordingly, the Company has allotted 15000 Unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated, Non-Convertible Debentures of the face value of ₹ 1 Lakh each, for cash, at par, aggregating to ₹15,000 lakhs. The NCDs have coupon of 9.85 % per annum, payable annually and having maturity of 10 years with Call Option to the Company at the end of 5 years from the Date of Allotment and every year thereafter.

Based on the above, the Company has total borrowings by way of Non-Convertible Debentures (NCDs) amounting ₹ 15,000 Lakhs details of which are as under:

- 10 years, 15,000 nos. of 9.85% Unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated, Non-Convertible Debentures (NCDs) having face value of ₹ 1 lakh each, issued on July 25, 2024 for cash at par under issue name 9.85% UNIVERSAL SOMPO 2034 with a call option after a period of 5 years from the date of issue.

In terms of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend. Debenture Redemption Reserve as on March 31, 2025 is ₹ 150 Lakhs (previous year: ₹ nil).

40. Based on our examination on test check basis and on verification of SOC 2 report from Service provider's Auditor, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with except the following:

The party wise commission and reinsurance records are maintained in MS Excel sheets accordingly the audit trail feature is not available for the same.

Additionally, the audit trail wherever applicable has been preserved by the Company as per the statutory requirements for record retention.

41. The company enters into proportional & non-proportional reinsurance treaty arrangement as a part of its reinsurance program and co-insurance arrangement, as a part of Risk management. All premium, claims, commission including sliding scale commission & profit commission transactions in respect of Reinsurance/ coinsurance are recorded in books of account completely in all aspects as of date. Periodic Statement of Accounts (SOAs) are prepared, sent and agreed by reinsurers and settlement is done accordingly. The party-wise ageing statements are prepared manually in the absence of full automation. The company periodically on balance sheet date, sends mail on balance confirmation as a part of company protocol. Adjustment if any, on receipt of consequent confirmation are accounted in books of accounts. Such adjustments were of a negligible amount according to the past experience.

42. The Company has revised its impairment policy for other than Debt instruments investments on March 25, 2025. Change of impairment policy has resulted in reduced charge of ₹ 1,157 lakhs to Profit & Loss Account as on March 31, 2025.

#### 43. Summary of financial statements

(₹ in Lakhs)						
Sr. No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
	<b>OPERATING RESULTS</b>					
1	Gross Direct Premiums	5,07,845	4,62,219	4,10,309	3,45,612	3,05,216
2	Net Earned Premium #	2,36,901	2,20,900	2,16,130	1,35,721	1,31,135
3	Income from Investments (net) @	28,292	23,020	19,946	20,627	21,126
4	Other Income (Pls Specific)					
	Others - Miscellaneous Income	316	805	209	140	144
5	<b>Total Income</b>	<b>2,65,509</b>	<b>2,44,726</b>	<b>2,36,285</b>	<b>1,56,488</b>	<b>1,52,404</b>
6	Commissions (Net) (Including Brokerage)	17,534	2,017	(8,820)	6,693	3,668
7	Operating Expenses	42,329	38,161	55,297	33,115	27,340
8	Net Incurred Claims	1,82,776	1,80,568	1,68,977	1,05,548	1,18,594
9	Change in Unexpired Risk Reserve	(12,655)	9,968	958	(25,470)	13,975
10	<b>Operating Profit / (Loss)</b>	<b>22,870</b>	<b>23,980</b>	<b>20,831</b>	<b>11,132</b>	<b>2,802</b>
	<b>NON-OPERATING RESULTS</b>					
11	Total Income under shareholders' account	2,193	1,424	4,209	3,195	270
12	Profit / (Loss) before tax	25,063	25,404	25,040	14,328	3,073
13	Provision for tax	6,077	7,239	7,362	2,469	2,136
14	Profit / (Loss) after tax	18,986	18,165	17,679	11,859	936
	<b>MISCELLANEOUS</b>					
15	Policyholders' Account :					
	Total Funds	4,01,184	3,50,425	3,54,525	2,98,060	3,34,547

(₹ in Lakhs)						
Sr. No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
	Total Investments	4,01,184	3,50,425	3,54,525	2,98,060	3,34,547
	Yield on Investments*	7.65%	7.40%	6.58%	7.27%	6.87%
16	Shareholders' Account:					
	Total Funds	1,63,103	1,44,117	1,26,872	1,12,876	1,01,495
	Total Investments	1,26,174	1,10,822	84,069	76,084	21,322
	Yield on Investments*	7.65%	7.40%	6.58%	7.27%	6.87%
17	Paid up equity capital (including share premium)	53,580	53,580	53,580	53,580	53,580
18	Net Worth	1,63,103	1,44,117	1,26,872	1,12,876	1,01,495
19	Total Assets	6,66,098	5,63,862	5,71,134	5,19,521	4,72,863
20	Yield on Total Investments	7.65%	7.40%	6.58%	7.27%	6.87%
21	Earnings per share (₹)					
	Basic	5.16	4.93	4.80	3.22	0.25
	Diluted	5.16	4.93	4.80	3.22	0.25
22	Book Value per share (₹)	44.30	39.14	34.46	30.66	27.57
23	Total Dividend Paid	-	-	2,761	479	-
24	Proposed Final Dividend	-	920	920	-	-
25	Dividend paid per share (₹)	-	0.25	0.75	0.13	-
26	Dividend final Dividend per share (₹)	-	0.25	0.25	-	-

**Note:** The Company has received the IRDA Registration No. 134, dated November 16, 2007

# Net of reinsurance

@ Net of Losses

\* Yield on investment includes return on Fixed Deposits forming part of Cash and Bank Balances

#### 44A. RATIOS FOR NON-LIFE COMPANIES SEGMENT WISE

Sr. No.	Performance Ratio	Basis	Ratios as at March 31, 2025				Ratios as at March 31, 2024			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Direct Premium Growth rate *	(GDPI (CY)- GDPI(PY))/ GDPI (PY)								
a	Indian Operations		5.99%	40.40%	9.68%	9.87%	11.15%	25.01%	12.59%	12.65%
b	Foreign Operations		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Gross Direct Premium to Networth ratio	GDPI/ Networth of Current year	0.16	0.05	2.90	3.11	0.17	0.04	3.00	3.21
3	Growth rate of Networth	[(Net worth of CY – Net worth of PY)] / Net Worth - PY				13.17%				13.59%
4	Net Retention ratio *	Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)								
a	Indian Operations		4.28%	18.67%	52.10%	49.00%	10.44%	15.91%	48.00%	45.48%
b	Foreign Operations		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Net Commission ratio *	Net Commission / Net Written Premium								
a	Indian Operations		-120.90%	5.86%	7.64%	7.03%	-8.61%	-12.74%	1.14%	0.96%
b	Foreign Operations		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Expenses of Management to Gross Direct Premium Ratio	Expenses of Management / GDPI	12.87%	12.74%	22.30%	21.66%	17.26%	12.43%	23.21%	22.76%
7	Expenses of Management to Net Written Premium Ratio	Expenses of Management/ NWPI	-76.18%	25.36%	23.85%	23.39%	20.80%	12.98%	19.00%	18.99%
8	Net Incurred Claims to Net Earned Premium	Net Incurred Claims / Net Earned Premium	29.78%	115.34%	77.37%	77.15%	92.02%	131.39%	81.43%	81.74%



Sr. No.	Performance Ratio	Basis	Ratios as at March 31, 2025				Ratios as at March 31, 2024			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
9	Combined ratio	Net Incurred Claims divided by Net Earned Premium plus expenses of management (including net commission) divided by Net written premium								
a	Indian Operations		-46.40%	140.70%	101.22%	100.54%	112.82%	144.37%	100.42%	100.70%
b	Foreign Operations		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Technical Reserves to Net Premium ratio	(URR + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER) / Net Premium	6.34	1.01	1.20	1.22	3.49	1.22	1.31	1.34
11	Underwriting balance ratio	(Underwriting profit/ loss)/ Net Earned premium	1.10	-0.42	-0.03	-0.02	-0.06	-0.55	0.00	0.00
12	Operating profit ratio	Underwriting profit / Loss + Investment Income of policy holders' funds / Net Earned premium	170.98%	-33.15%	8.37%	9.65%	23.34%	-40.91%	10.74%	10.86%
13	Liquid Assets to Liabilities ratio	Liquid Assets/ Policyholders liabilities				0.32				0.35
14	Net Earnings ratio	Net profit after tax / Net premium				7.61%				8.61%
15	Return on Net worth	Net profit after tax / Networth				11.64%				12.60%
16	Available Solvency Margin Ratio to Required Solvency Margin Ratio					1.97				1.80
17	NPA Ratio									
	Gross NPA Ratio					0.00%				0.00%
	Net NPA Ratio					0.00%				0.00%

## 44B. RATIOS FOR NON-LIFE COMPANIES FOR SEGMENT WISE

Sr. No.	Performance Ratio	Basis	As at March 31, 2025		As at March 31, 2024	
			Indian Operations	Foreign Operations	Indian Operations	Foreign Operations
1	Gross Direct Premium Growth rate (Segment Wise)	(GDPI (CY)- GDPI(PY))/ GDPI (PY)				
	Fire		5.99%	-	11.15%	-
	Marine Cargo		53.17%	-	33.29%	-
	Marine Hull		24.22%	-	15.89%	-
	Motor OD		9.01%	-	-0.07%	-
	Motor TP		5.69%	-	33.82%	-
	Workmen's Compensation		18.56%	-	97.28%	-
	Personal Accident		8.63%	-	-38.28%	-
	Health Insurance		106.27%	-	60.00%	-
	Travel		10.17%	-	-7.52%	-
	Liability		1.07%	-	4.12%	-
	Engineering		37.06%	-	30.45%	-
	Aviation		-	-	-	-
	Trade Credit		21.51%	-	-13.56%	-
	Crop		-15.95%	-	4.25%	-
	Others		7.33%	-	37.34%	-
	Total		9.87%	-	12.65%	-

Sr. No.	Performance Ratio	Basis	As at March 31, 2025		As at March 31, 2024	
			Indian Operations	Foreign Operations	Indian Operations	Foreign Operations
<b>2</b>	<b>Net Retention ratio (Segment Wise)</b>	<b>Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)</b>				
	Fire		4.28%	-	10.44%	-
	Marine Cargo		29.82%	-	27.29%	-
	Marine Hull		1.03%	-	1.18%	-
	Motor OD		53.92%	-	53.15%	-
	Motor TP		50.70%	-	51.72%	-
	Workmen's Compensation		95.49%	-	95.99%	-
	Personal Accident		21.40%	-	-16.47%	-
	Health Insurance		77.14%	-	83.50%	-
	Travel		94.10%	-	95.30%	-
	Liability		10.45%	-	-24.25%	-
	Engineering		14.35%	-	15.90%	-
	Aviation		-	-	-	-
	Trade Credit		1.69%	-	0.65%	-
	Crop		38.95%	-	38.32%	-
	Others		33.54%	-	29.58%	-
	<b>Total</b>		<b>49.00%</b>	<b>-</b>	<b>45.48%</b>	<b>-</b>
<b>3</b>	<b>Net Commission ratio (Segment Wise)</b>	<b>Net Commission / Net Written Premium</b>				
	Fire		-120.90%	-	-8.61%	-
	Marine Cargo		21.47%	-	23.22%	-
	Marine Hull		-706.28%	-	-1085.88%	-
	Motor OD		35.81%	-	39.44%	-
	Motor TP		3.76%	-	-3.22%	-
	Workmen's Compensation		24.09%	-	20.58%	-
	Personal Accident		-63.75%	-	8.94%	-
	Health Insurance		4.61%	-	8.46%	-
	Travel		111.82%	-	99.13%	-
	Liability		61.56%	-	-37.10%	-
	Engineering		23.77%	-	34.45%	-
	Aviation		-	-	-	-
	Trade Credit		-423.48%	-	-1336.20%	-
	Crop		-12.91%	-	-35.29%	-
	Others		-10.23%	-	26.65%	-
	<b>Total</b>		<b>7.03%</b>	<b>-</b>	<b>0.96%</b>	<b>-</b>

## 45. Previous Year Comparative

Previous year's numbers are on standalone basis, hence are not strictly comparable with financial year ended March 31, 2024. Previous year's figures have been re-grouped and reclassified wherever necessary to conform to current period's presentations.

(₹ in Lakh)

Sr. No.	Re-grouped from	Re-grouped to	Regrouped /Restated Amount	Amount as per financials of Previous year	Difference	Reasons for regrouping/ restatement
1	Advances- Advance tax paid and taxes deducted at source (Net of provision for taxation)	Provisions- For Taxation (less advance tax paid and taxes deducted at source)	816	-	816	Re-classification has been done to ensure appropriate presentation.

## For S C Bapna &amp; Associates

Chartered Accountants  
Firm Reg. No. 115649W

Sd/-

**Jai Prakash Gupta**

Partner

Membership No. 088903

## For S K Patodia &amp; Associates LLP

Chartered Accountants  
Firm Reg. No. 112723W/W100962

Sd/-

**Ankush Goyal**

Partner

Membership No. 146017

## For and on behalf of the Board of Directors

Sd/-

**Mahesh Kumar Bajaj**

Non-Executive Director

DIN No. 08080244

Sd/-

**Sharad Mathur**

MD &amp; CEO

DIN No. 08754740

Sd/-

**Chhaya Palrecha**

Independent Director

DIN No. 06914875

Sd/-

**Nilesh Mejari**

Chief Financial Officer

Membership No. 109753

Sd/-

**Aarti Kamath**

Company Secretary

Membership No. FCS 6703

Place: Mumbai

Date: May 09, 2025





### REGISTERED OFFICE

IRDAI Regd. No. 134 | 8<sup>th</sup> Floor and 9<sup>th</sup> Floor (South Side), Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai - 400063, Maharashtra. Tel: 022 41659800 / 41659900 [www.universalsampo.com](http://www.universalsampo.com)

**CIN No: U66010MH2007PLC166770**

Universal Sampo General Insurance Company Limited, IRDAI Regd. No. 134,  
IRDAI Regd. No. 134 | 8<sup>th</sup> Floor and 9<sup>th</sup> Floor (South Side), Commerz, International Business Park,  
Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai - 400063, Maharashtra.  
Email: [contactus@universalsampo.com](mailto:contactus@universalsampo.com). Insurance is the subject matter of solicitation