Universal Sompo General Insurance
Suraksha, Hamesha Aapke Saath

BRAINPOWER MEETS AI: THE NEW ERA OF INSURANCE

ANNUAL REPORT 2026

Inside The Report

Corporate Overview

Statutory Reports

Financial Statements

MD & CEO's Message

Sharad Mathur
Managing Director & CEO

Dear Stakeholders,

Navigating Transformation

The financial year 2025–26 has marked a period of profound transformation within the general insurance industry. A convergence of factors has reshaped the operating environment, demanding agility, innovation, and an unwavering focus on customer-centricity. The rapid acceleration of digital transformation has been a defining force, permeating every stage of the insurance value chain—from product design and distribution to underwriting and claims management. In this digital era, significant investments in technology and infrastructure have been essential to drive efficiency, expand customer reach, and deliver more personalized experiences.

At the same time, the regulatory landscape has continued to evolve, placing greater emphasis on consumer protection, transparency, and capital adequacy. Our Company has proactively aligned with new compliance requirements, strengthening governance frameworks and risk management practices. Amid intensifying competition, differentiation through product innovation, superior service, and strategic partnerships has become increasingly vital.

Universal Sompo General Insurance Company has not only navigated these shifts but embraced them as opportunities for growth. Our commitment to adaptability, innovation, and customer-first principles has enabled us to emerge stronger, more resilient, and well-positioned for the future.

Laying the Foundation of Growth and Stability

The fiscal year 2025–26 has been a landmark period for the Company, underscored by significant milestones and strong performance. Our emphasis on strategic growth initiatives, supported by prudent underwriting practices, has yielded commendable results. We achieved healthy expansion in our premium portfolio, reflecting the growing confidence customers place in our diverse insurance solutions. Operational efficiency and disciplined cost management further strengthened profitability, while continued investments in technology and process optimization enhanced productivity and stakeholder value.

This focus on sustainable growth—evidenced by an 18% increase over the previous year—has positioned us to navigate uncertainties and seize emerging opportunities. The year stands out as one of successful strategic execution, with Gross Written Premium rising to INR 6,017 Crores (FY25: INR 5,093 Crores), validating the effectiveness of our premium diversification strategy. Notably, the non-crop segment now contributes 92% of the portfolio, while the crop segment, which had once peaked at nearly 70%, has moderated to 8%.

Our financial strength remains resilient, demonstrated by a solvency margin of 1.83. The Company's net worth has grown to INR 1,848 Crores, while Assets Under Management reached INR 6,626 Crores as of March 31, 2026. These results underscore our robust fundamentals, disciplined execution, and readiness to capitalize on future opportunities.

Laying the Foundation of Growth and Stability

At the core of our organization is a dynamic and inclusive culture that nurtures collaboration, innovation, and mutual respect. We firmly believe our people are our greatest strength, and we remain deeply committed to building an environment where every individual feels valued, empowered, and inspired to contribute their best. Diversity and inclusion are championed across all levels, with recruitment practices designed to attract and retain talent from varied backgrounds, ensuring equal opportunities for growth and advancement.

We have also cultivated a spirit of seamless collaboration across teams and departments. Recognizing that the complexities of the insurance industry demand collective intelligence, we encourage knowledge sharing, open communication, and cross-functional initiatives. This unified approach has fostered teamwork and strengthened our ability to deliver exceptional service and innovative solutions to our customers.

Delivering Seamless and Personalized Solutions

In response to evolving customer expectations and the transformative power of technology, the Company placed strong emphasis on innovation in customer experience during FY 2025–26. In today's digital-first environment, customers seek seamless, personalized, and convenient interactions across all channels. Leveraging advanced data analytics, we have gained deeper insights into individual needs and preferences, enabling us to deliver tailored product recommendations and more relevant communication. Our approach is increasingly proactive—anticipating customer requirements and offering solutions even before they arise.

Our commitment to customer experience extends beyond digital platforms. We have invested in training our service teams to provide empathetic, efficient, and personalized support across every touchpoint, whether online, over the phone, or in person. We firmly believe that the human connection remains vital in building trust and nurturing long-term relationships.

As we step into the new financial year, our focus remains on sustainable growth. I extend my heartfelt gratitude to our stakeholders—and especially to our customers—for their enduring trust. We take pride in our achievements to date and are confident that our journey of progress will continue. Ultimately, our sustained success lies in the courage to keep moving forward with resilience and determination.

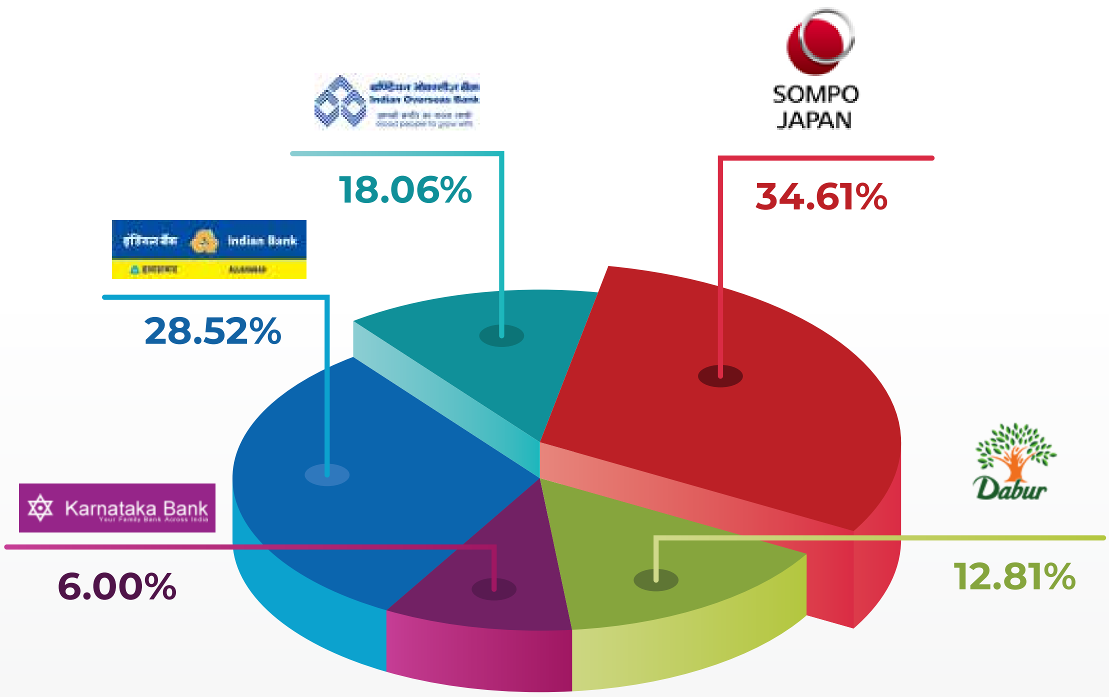
Best Regards!

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 183 IRDAI approved products and we serve our customers from our 141 offices spread across the country through digitally enabled resources over 90 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
141 offices

Claims Settlement Ratio
97%

No. of Employees
1900+

Cashless Garages
16,000+

Our Products
183

GDP
6008.18 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

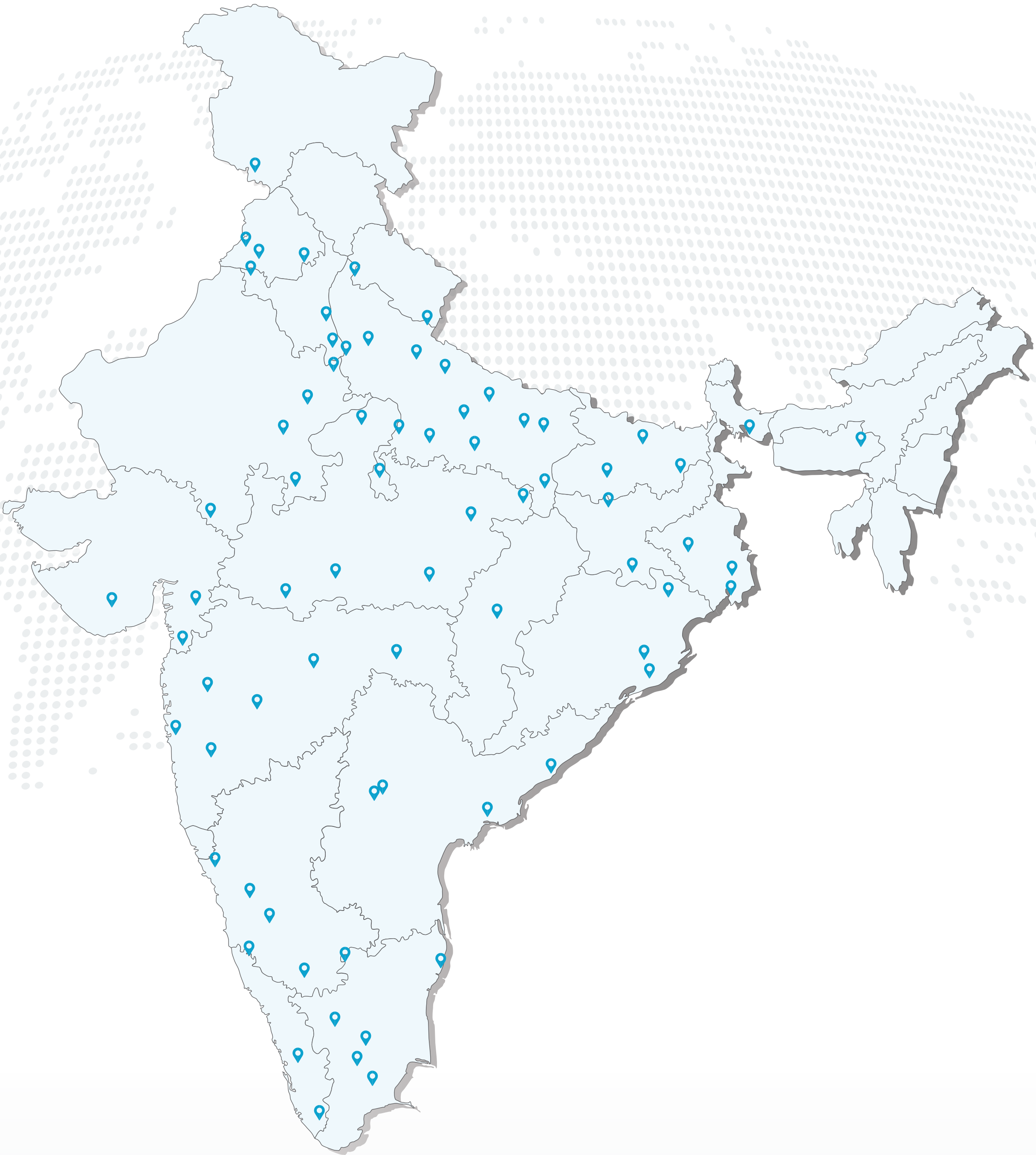
Risk & Compliance
Setting highly transparent based Operations Governance, effective Risk Management & Compliance System

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

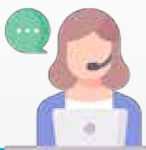
Complete Respect
Complete Respect for the partner's brand, business model and ownership of customers

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

Our Pan-India Presence



141 Offices



24*7 Dedicated Call Centre

Team of 1900+ Dedicated Employees

CSR

Greensole Foundation

Swades Foundation

CSR

Ambulance Donation at Alluri District

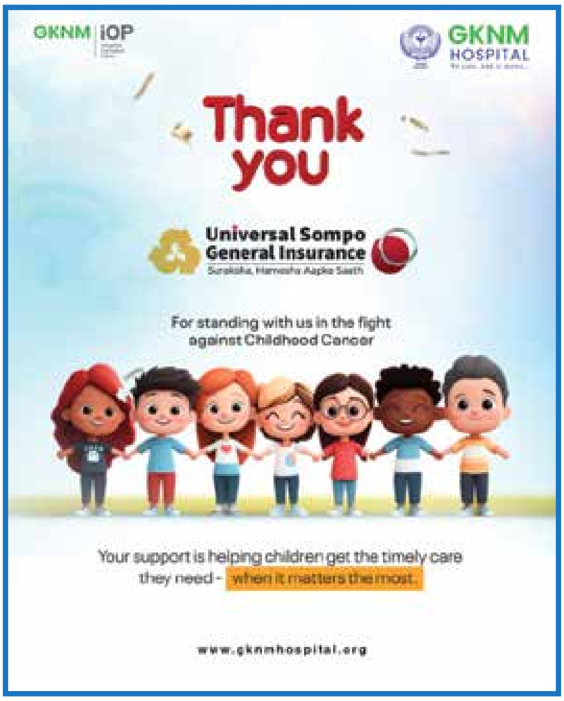
Meal Distribution at HKM Charitable Foundation

Shreejan Learning Hub Foundation

CSR

Child Rights & You

Kuppuswamy Charitable Trust



Morning Nutrition Program at Sri Sathya Sai Annapoorna Trust

Awards & Recognition FY 25-26

Great Place To Work Certified

Economic Times Best Brands

Top Rated Financial Services Company | ABECA 2026

Recognised as "Smart Insurer" by ET NOW

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

Board of Directors

MR. SHIV BAJRANG SINGH
Chairman & Non-Executive Director

MR. SHARAD MATHUR
Managing Director & CEO

MR. AJAY KUMAR SRIVASTAVA
Non-Executive Director

MR. BRAJESH KUMAR SINGH
Non-Executive Director

MR. SATISH KUMAR
Non-Executive Director

MR. SUBODH KUMAR
Non-Executive Director

MR. BHAVANI SHANKAR RAJA
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. BHASKAR JYOTI SARMA
Independent Director

MR. GOPALASWAMY RANGAN
Independent Director

Corporate Information

Key Managerial Personnel

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

Joint Statutory Auditors

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

M/s. B. K. Khare & Co. – Chartered Accountants

Secretarial Auditor

M/s. AVA Associates, Company Secretaries

Registrar & Share Transfer Agent

KFin Technologies 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

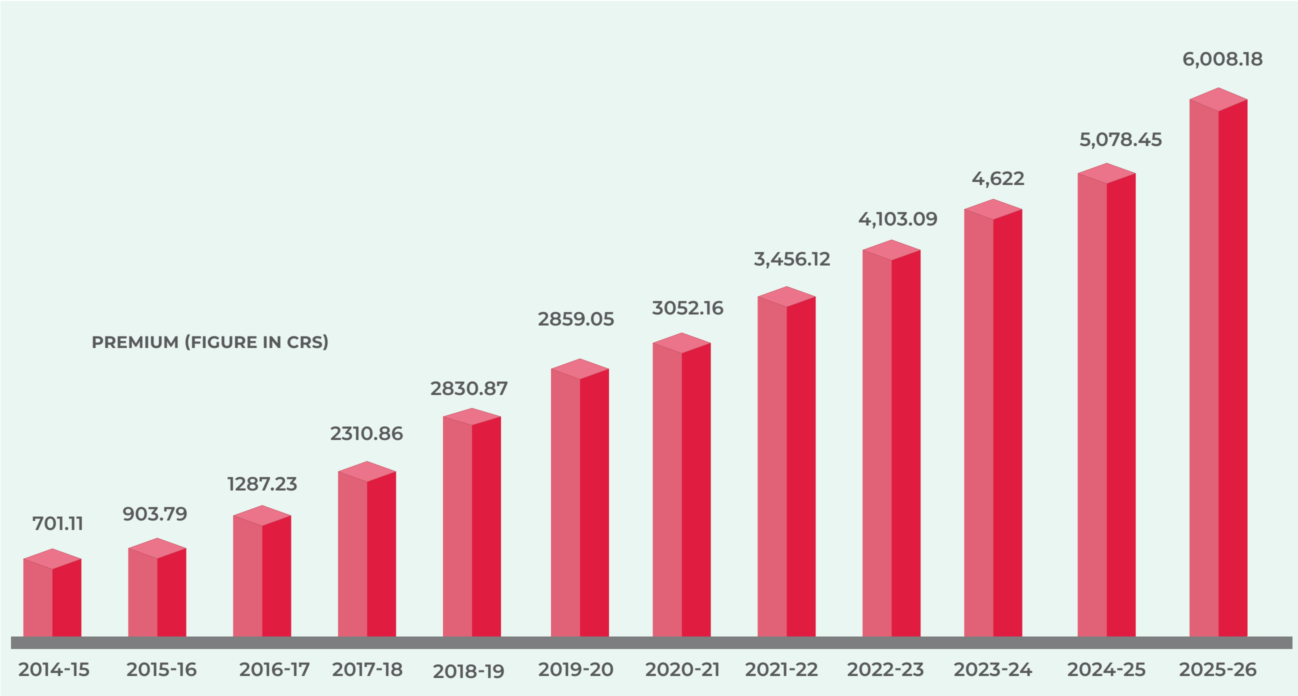
Debenture Trustee

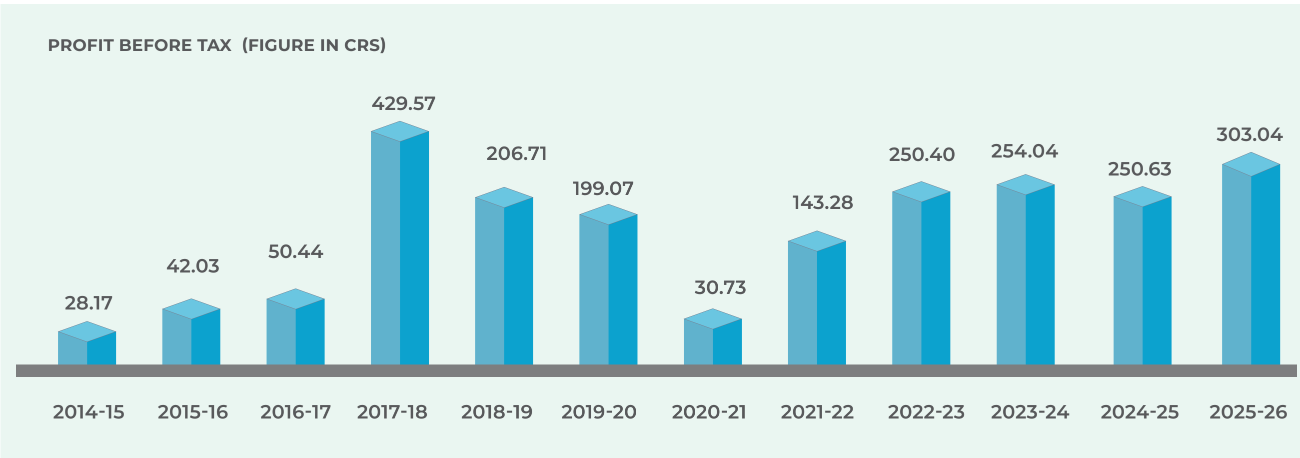
Axis Trustee Service Limited
Axis House, Bombay Dyeing Mills
Compound Pandurang Budhkar Marg,
Worli, Mumbai – 400 025.
Phone: 022-6230 0451
Email: debenturetrustee@axistrustee.in
Website: axistrustee.in

Registered Office

8th Floor and 9th Floor (South Side), Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai - 400063, Maharashtra
www.universalsompo.com | contactus@universalsompo.com | 022 -41659800
CIN No: U66010MH2007PLC166770 | IRDAI Registration No. 134

Evolution of Performance Indicators



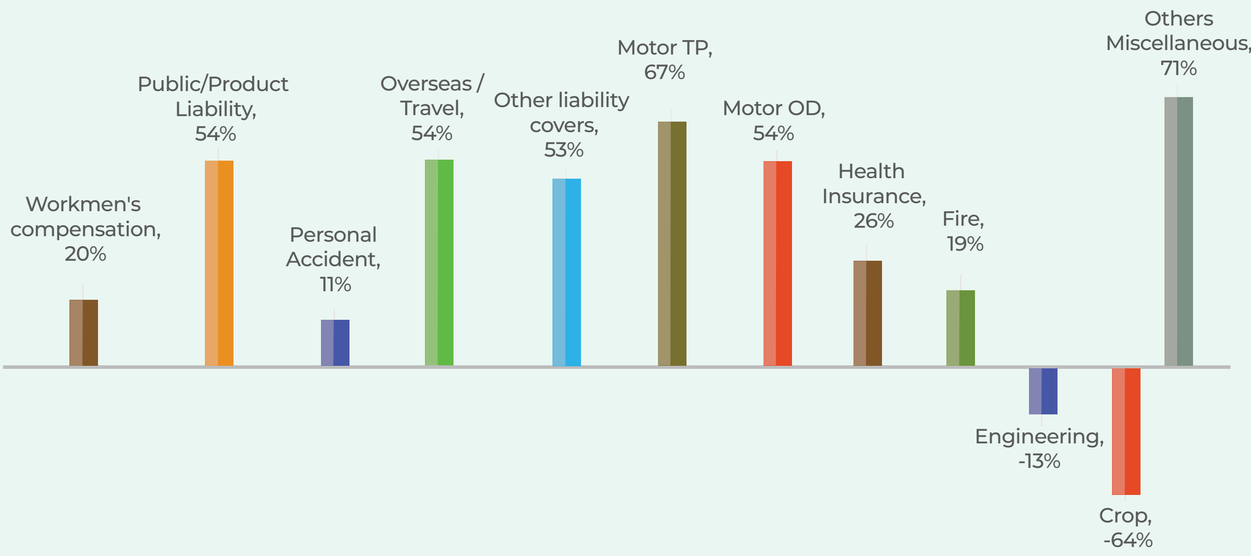


(FIGURE IN CRS)

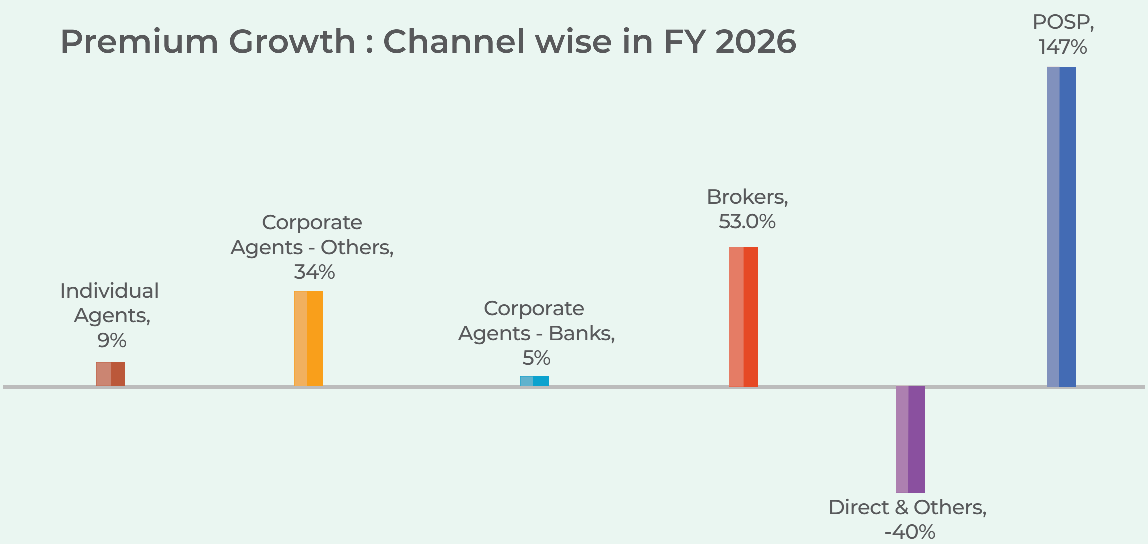
Financials	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Premium achieved	701.11	903.79	1287.23	2310.86	2830.87	2859.05	3052.16	3,456.12	4,103.09	4,622.19	5,078.45	6,008.18
Loss Ratio	74.65%	70.80%	70.91%	56.30%	70.43%	73.41%	90.44%	77.77%	78.18%	81.74%	77.15%	74.00%
Profit	28.17	42.03	50.44	429.57	206.71	199.07	30.73	143.28	250.40	254.04	250.63	303.04

Channel & LOB-wise Growth FY 2026

Premium Growth : Line of Business wise in FY 2026



Premium Growth : Channel wise in FY 2026



Committees of Board

Audit Committee:
Ms. Chhaya Palrecha - Chairperson
Mr. Bhaskar Jyoti Sarma - Member
Mr. G. C. Rangan - Member
Mr. Satish Kumar - Member
Mr. Takashi Kurumisawa - Member

Investment Committee:
Mr. Satish Kumar - Chairperson
Mr. Bhavani Shankar Raja - Member
Mr. Sharad Mathur - Member
Mr. Mohit Burman - Member
Mr. Aditya Vardhan Tibrewala - Member
Mr. Bhaskar Jyoti Sarma - Member
Mr. Kuniaki Takahashi - Member
Mr. Bankim Mapara - Member
Mr. Hareshwar Karekar - Member
Mr. Vikas Garg - Member
Mr. Rishin Rai - Member

Risk Management Committee:
Mr. Bhaskar Jyoti Sarma - Chairperson
Mr. Brajesh Kumar Singh - Member
Mr. Subodh Kumar - Member
Mr. Sharad Mathur - Member
Mr. Aditya Vardhan Tibrewala - Member
Mr. G. C. Rangan - Member
Mr. Bankim Mapara - Member
Mr. Vikas Garg - Member
Mr. Rishin Rai - Member

Policyholders Protection Grievance Redressal & Claims Monitoring Committee:
Mr. Bhaskar Jyoti Sarma - Chairperson
Mr. Brajesh Kumar Singh - Member
Mr. Subodh Kumar - Member
Mr. Sharad Mathur - Member
Mr. Aditya Vardhan Tibrewala - Member
Mr. G. C. Rangan - Member

Corporate Social Responsibility Committee:
Mr. Bhavani Shankar Raja - 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. Satish Kumar - 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. Brajesh Kumar Singh - Member
Mr. Subodh Kumar - Member
Ms. Chhaya Palrecha - Member

DIRECTORS' REPORT

To the Members of

UNIVERSAL SOMPO GENERAL INSURANCE CO. LTD.

Dear Members,

Your Directors have pleasure in presenting the 19th Annual Report together with the Audited Statements of Accounts for the year ended 31st March 2026.

Economic Scenario

FY 2025–26 was characterized by a mix of economic resilience and rising uncertainty across both Indian and global markets. India continued to exhibit strong macroeconomic fundamentals, supported by easing inflation, robust tax collections, political stability, healthy domestic demand, and a gradual pickup in private sector investment. These factors positioned India as one of the fastest growing large economies globally, with real GDP growth estimated at 7.6% in FY 2025–26.

However, the year was not without challenges. External risks intensified as the Indian currency faced depreciation pressures and foreign portfolio investors (FPIs) remained net sellers amid global financial uncertainty. Trade related concerns, including tariff tensions involving the United States, added to market caution. Geopolitical instability particularly the conflict in West Asia led to spikes in energy prices, while the possibility of El Niño conditions raised concerns about agricultural output and a potential resurgence in inflation.

Outlook for FY 2026-27

Looking ahead to FY 2026-27, India's economic growth is expected to moderate modestly to around 6.5%–7%. Despite this moderation, growth is likely to remain well above global averages. The expansion will continue to be underpinned by sustained public capital expenditure, resilient private consumption, and structural growth in digital services with adoption of AI and services economy. Nevertheless, downside risks persist in the form of a potential global slowdown, elevated energy prices, and fiscal constraints.

At the global level, economic growth is projected at approximately 3.2%, set against a backdrop of ongoing geopolitical uncertainty, gradual normalization of inflation, and cautious monetary policy adjustments by major central banks.

Overall, India is expected to remain a relative bright spot in the global economic landscape. However, navigating both domestic and external risks will require continued prudence in macroeconomic management to sustain growth and financial stability in the coming year.

Industry Developments

The General Insurance Industry in India operated with 34 Companies for the FY 2025-26, consisting of 4 Public Sector General Insurance Companies, 7 Standalone Health Insurers and 2 Specialized Insurers i.e., ECGC & AIC.

In FY 2025-26, General Insurance Industry recorded ₹3,36,123 crores of premium with growth rate of 9.25% as compared to premium of ₹3,07,660 crores with growth rate of 6.22% in FY 2024-25.

Your Company has achieved Gross Direct Premium worth ₹6,008 crore with growth rate of 18.30% in FY 2025-26. Your Company has successfully completed 19 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.

fig: GDP in General Insurance Industry

Market Segment	Gross Direct Premium (₹ in Cr)		Growth	Market Share (FY25-26)
	FY 24-25	FY 25-26		
Private Sector Insurers	157,821	169,928	7.67%	50.56%
USGI	5,078	6,008	18.30%	1.79%
Public Sector Insurers	95,221	102,580	7.73%	30.52%
Stand-alone Health Insurers	38,435	45,866	19.33%	13.65%
Specialized Insurers	11,105	11,740	5.72%	3.49%
Industry total	**307,660**	**336,123**	**9.25%**	**100.00%**

Source: GI Council

As compared to the industry growth rate of around 9.25%, your Company has recorded a growth rate of around 18.3% for FY 2025-26. The Growth driving LOB(s) in Industry for FY 2025-26 are Health +18,456CR, Motor +9,150CR, and Personal Accident +3014CR as indicated below:

fig: LOB-wise GDP in General Insurance Industry

Line of Business	Gross Direct Premium (₹ in Cr)		Accretion	Growth
	FY24-25	FY25-26		
Fire	24,286	27,524	3,238	13.33%
Marine Total	**5,535**	**5,820**	**284.52**	**5.14%**
- Marine Cargo	*3,940*	*4,284*	*343.89*	*8.73%*
- Marine Hull	*1,595*	*1,536*	*-59.37*	*-3.72%*
Engineering	6,014	6,801	787.45	13.09%
Motor Total	**99,066**	**108,216**	**9,150**	**9.24%**
- Motor OD	*40,355*	*43,988*	*3,633*	*9.00%*
- Motor TP	*58,711*	*64,228*	*5,517*	*9.40%*
Health Total	**118,688**	**137,144**	**18,456**	**15.55%**

Line of Business	Gross Direct Premium (₹ in Cr)		Accretion	Growth
	FY24-25	FY25-26		
- Health-Retail	*47,291*	*56,696*	*9,405*	*19.89%*
- Health-Group	*60,819*	*68,641*	*7,822*	*12.86%*
- Health-Government schemes	*9,234*	*10,318*	*1,084*	*11.74%*
- Overseas Medical	*1,344*	*1,489*	*144.86*	*10.78%*
Aviation	1,098	1,089	-8.73	-0.80%
Workmen's Compensation/ Employers' liability	937	1,032.07	95.07	10.15%
Public Liability (Act)	168	170.5	2.5	1.49%
Product Liability	238	236.66	-1.34	-0.56%
Other liability covers	4,188	4,554	366.09	8.74%
P.A.	8,589	11,604	3,014.74	35.10%
Crop Insurance	30,095	21,904	-8,191.37	-27.22%
Credit Guarantee	2,135	2,358	223.03	10.45%
All Other miscellaneous	6,623	7,669	1046.34	15.80%
Grand Total	**307,660**	**336,123**	**28,463**	**9.25%**

Source: GI Council

Your Directors would like to present the financial highlights for the FY 2025-26 below:

Financial Summary for Financial Year 2025-26

Particulars	FY 2025-26 (₹ in crores)	FY 2024-25 (₹ in crores)
Gross Direct Premium	**6,008.18**	**5,078.45**
Reinsurance Accepted	8.78	14.19
Gross Written Premium	**6,016.96**	**5,092.64**
Reinsurance Ceded	2,863.60	2,597.08
Net Written Premium	**3,153.36**	**2,495.56**
Unexpired Risk Reserve	588.55	126.55
Net Earned Premium	**2,564.81**	**2,369.01**
Net Claims	**1,897.91**	**1,827.76**
Net Commission	**307.06**	**175.34**
Operating Expenses	**443.22**	**408.37**
Underwriting Result	**-83.39**	**-42.46**
Investment Income - Policy holders	347.41	275.84
Other (Income) / Expenses	4.24	11.76
Interest Income from Terrorism Pool	6.15	7.08
Operating Profit	**265.93**	**228.70**
Investment Income - Share holders	85.73	87.65
Other (Income) / Expenses	48.62	65.72
Profit Before Tax	**303.04**	**250.63**
Provision for tax	76.76	60.77
Profit After Tax	**226.28**	**189.86**

Business Operations

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

fig: Historical LOB-wise GDP of USGI

Line of Business	Gross Direct Premium (₹ in Cr)			Last 2 years		Last 3 years	
	FY 23-24	FY 24-25	FY 25-26	Growth	Accretion	Growth	Accretion
Fire	248	263	311	18.43%	48	25.60%	63
Marine Cargo	32	50	39	-22.12%	(11)	21.68%	7
Marine Hull	26	32	28	-11.79%	(4)	8.57%	2
Engineering	13	18	16	-12.46%	(2)	21.21%	3
Motor Own Damage	937	1,022	1,575	54.08%	553	68.05%	638
Motor Third Party	1,179	1,246	2,084	67.22%	838	76.72%	905
Health-Retail	98	102	107	4.51%	5	8.77%	9
Health-Group	370	849	1,095	28.96%	246	195.91%	725
Overseas Medical	0	0	0	37.33%	0	-69.17%	(0)
Liability	19	19	27	39.69%	8	39.69%	8
Personal Accident	127	138	153	10.99%	15	20.60%	26
Crop Insurance	1504	1,264	455	-63.99%	(809)	-69.74%	(1,049)
Credit Guarantee	13	16	15	-5.43%	(1)	16.40%	2
All Other miscellaneous	55	59	104	76.48%	45	89.32%	49
Grand Total	**4,622**	**5,078**	**6,008**	**18.32%**	**930**	**29.99%**	**1,386**

Your Company has continued to participate in Crop insurance based on experience of earlier crop insurance schemes and has procured crop business worth ₹455 crores in FY 2025-26. Your Company is simultaneously increasing its non-crop portfolio.

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

Line of Business	FY23-24	FY24-25	FY25-26
Crop	1,504	1,264	455
Non-Crop	3,118	3,814	5,553
Non-Crop ratio to Total GDP	**67.5%**	**75.1%**	**92.4%**

In FY 2025-26, Motor insurance through the OEM channel has performed well and registered a premium growth of 37.3%. GDP reached ₹2,028 crores, with the overall USGI contribution to premiums exceeding 33%.

Among other major channels, Broker and Institutional Alliances channel grew by 36% and 34% with revenue of ₹1,249 crores and ₹135 crores respectively, while Bancassurance channel clocked revenue of ₹433 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 ₹102 crores for FY 26.

In continuation of the Company's ESG policy governing its investment function, an additional investment of ₹10 crores has been made in Sovereign Green Bonds during the FY 2025-26.

The Company is rated AA+ (Stable) by ICRA during FY 2025-26.

Key Regulatory Updates in Financial Year 2025-26

During FY 2025-26, 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. **Corporate Agency Matters Concerning RRBs Amalgamated from 1st May 2025 and Beyond:**

   Post-amalgamation, the transferee Regional Rural Banks (RRBs) can retain only one Certificate of Registration (COR) as Corporate Agent, while all other CORs must be surrendered with an undertaking to service existing policyholders. It may continue existing arrangements with more than 27 insurers for up to 12 months from the amalgamation date. This relaxation is only for continuity of existing tie-ups and does not permit entering into new corporate agency agreements.

2. **Implementation of Directions of Hon'ble Supreme Court of India in the matter of Pragya Prasun & Ors vs Union of India & ORS**

   To make Digital KYC accessible for Persons with Disabilities (PwD), entities must allow alternatives to eye-blink or live-photo checks and provide support such as disability capture, sign language assistance, helplines, and other aids.

3. **IRDAI Master Circular on Rural, Social, and Motor Third-Party Obligation, 2025:**

   The Authority has issued the Master Circular on Rural, Social and Motor Third Party Obligation, 2025, specifying applicable obligations for FY 2025-26 and FY 2026-27. The Circular mandates all life, general and standalone health insurers (excluding AIC and ECGC) to meet minimum rural sector coverage targets in allocated Gram Panchayats, being 25,000 Gram Panchayats in FY 2025-26 and 50,000 Gram Panchayats in FY 2026-27.

   It further prescribes social sector obligations requiring insurers to cover a minimum proportion of total lives insured from notified social segments (10% in FY 2025-26), and mandates general insurers to achieve stipulated growth in Motor Third Party coverage based on prior-year market share. The Circular details the framework for allocation, measurement, data capture (including mandatory Village LGD codes), certification by Gram Sachivs, quarterly reporting, limited self-certification, and submission of data to the Insurance Information Bureau (IIB).

4. **IRDAI (Insurance Fraud Monitoring Framework) Guidelines, 2025**

   The Authority has prescribed a comprehensive framework for classification, governance, and management of fraud risks across insurers. Insurers are required to classify frauds into internal, distribution channel, policyholder, external and affinity fraud, and implement a robust Fraud Risk Management Framework to deter, prevent, detect, report and remedy fraud. The framework shall include a Board approved Anti-Fraud Policy, a Fraud Monitoring Committee headed by a KMP, periodic fraud risk assessments, structured reporting to the RMC, Board and Audit Committee (for internal frauds), cybersecurity controls for new age frauds, information sharing with IIB, training and awareness initiatives, reporting of incidents to law enforcement agencies, and annual regulatory reporting in Form FMR-1 within 30 days of the financial year end.

5. **Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025**

   The proposed amendments introduce significant reforms to the insurance regulatory framework, including permitting up to 100% aggregate foreign investment in Indian insurers subject to prescribed conditions. Approval thresholds for share transfers have been rationalized by raising the prior approval trigger to 5%. New provisions on data, KYC and concurrent reporting empower IRDAI to prescribe keeping, electronic submission and KYC processes with strict confidentiality safeguards. IRDAI's powers are further expanded in relation to motor third party, social and rural obligations. Enforcement has been strengthened through higher and more transparent penalties, disgorgement powers and public disclosures, while reinsurance provisions have been clarified, including minimum net owned fund requirements for foreign reinsurers in IFSCs and refined cession norms to Indian reinsurers.

6. **IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026**

The framework mandates adoption of Ind AS for insurers effective 1st April 2026 to align financial reporting with globally accepted accounting standards, supported by a comprehensive regulatory structure governing recognition, measurement, presentation, and disclosure. Insurers are required to undertake parallel reporting under Ind AS and the existing Schedule II framework for two years, with a provision for one year forbearance in case of implementation challenges, during which Ind AS based information must still be submitted to the Authority. Additionally, insurers must obtain independent validation of their Ind AS implementation in the initial phase, in the scope and manner prescribed by IRDAI.

7. **Compliance with Guidelines for Prevention and Regulation of Dark Patterns, 2023**

The framework applies to all platforms systematically offering goods or services in India, including advertisers and sellers. Insurers are expressly prohibited from engaging in any “dark patterns,” defined as deceptive UI/UX designs or practices that impair user choice or autonomy. The Guidelines specify a comprehensive list of prohibited dark patterns, including false urgency, basket sneaking, confirm shaming, forced action, subscription traps, interface interference, bait and switch, drip pricing, disguised advertisements, nagging, trick questions, exploitative SaaS billing practices, and rogue malware, aimed at ensuring fair, transparent, and consumer centric digital interactions.

8. **TRAI issues Direction mandating adoption of 1600-series by entities regulated by IRDAI**

TRAI has directed mandatory adoption of the 1600-series numbering for service and transactional voice calls by all IRDAI-regulated entities to curb misuse of mobile numbers for spam and fraud and to provide clear caller identification to consumers. All insurers and other IRDAI-regulated entities must complete migration to the 1600-series by 15th February 2026, after which no service or transactional calls - including those with customer consent - may be made from any other numbers. Non-compliance may attract action under the framework applicable to unregistered telemarketers.

MARKETING UPDATES

Motor

In FY 2025-26, the Indian passenger vehicle market registered annual sales of 46.83 lakh units, with a growth of 8.4 percent, two-wheeler annual sales of 2.17 crore units with a 10.7 growth percent. Commercial vehicles including tractor registered 10.8 lakh units, with a growth of 12.6 percent. Three-wheeler vehicles registered their highest ever sales with 8.36 lakh units, with a growth of 12.8 percent. The healthy growth was supported by record sales in the month of November 2025.

Your Company has registered a growth of 61.3% in FY 2025-26 and which is very higher to growth rate compared to Motor industry, which is at 9.2%, market share also higher than 3.4 percent in FY 2025-26, 2.3% in FY 2024-25.

(₹ in Cr)

Channel	Brokers	CSC	Corporate Agents-Others	Corporate Agents-Banks	Direct Business	Individual agents	IMF	POSP	Web Aggregators	Grand Total
GWP FY26	2,723.35	20.86	37.12	29.39	2.17	155.16	17.95	671.96	0.23	3,658.18
GWP FY25	1,780.25	7.39	28.26	28.26	2.45	133.88	14.54	272.97	0.04	2,268.04
Growth	**53%**	**182%**	**31%**	**4%**	**-11%**	**16%**	**23%**	**146%**	**485%**	**61%**

Channel wise major growth was from OEM.

(₹ in Cr)

Product	P CAR	TW	CV	Total
GWP FY26	1,544.70	395.01	1,718.47	3,658.18
GWP FY25	1,156.30	180.2	931.53	2,268.04
Growth	**34%**	**119%**	**84%**	**61%**

Motor Insurance Service Providers (MISP)

FY 2025–26 witnessed a mixed start for the automobile sector, with the first half impacted by subdued sentiment. However, the second half saw a strong recovery driven by GST rate cuts, a favourable monsoon supporting rural demand, and a post-festive urge in vehicle sales. As a result, the industry recorded its best-ever fiscal performance, with auto retail reaching 29.6 million units, reflecting 13.3% year-on-year growth.

2W: 2,14,20,386 (+13.40%) | PV: 47,05,056 (+13.00%) | TRAC: 10,50,077 (+18.95%) | CV: 10,60,906 (+11.74%) | 3W:13,63,412 (+11.68%) | CE: 71,227 (- 11.70%)

Apart from total vehicle retail, five of six vehicle categories set all-time annual records; Tractors crossed 10 lakh and CV returned above 10 lakhs for the first time since FY’19; 2W surpassed its pre-COVID peak.

Against this backdrop, USGI’s OEM Motor portfolio delivered strong and sustainable growth, driven by disciplined underwriting, scalable partnerships, and a focus on profitability.

- Total OEM GWP increased from ₹1,476.97 Cr in FY25 to ₹2,028.34 Cr in FY26, registering 37% growth.
- Growth was led by Private Car (31%), Commercial Vehicles (21%), and a sharp expansion in Two-Wheelers (116%).
- Dealer activation expanded from 5,000 to 6,221, reflecting 24.42% growth and strengthening distribution reach.
- During the year, one new OEM partnership was added, further enhancing our portfolio diversification.

(₹ in Cr)

OEM	Private Car	CV	Two Wheelers	Total
GWP FY26	1,344.14	369.26	314.94	2,028.34
GWP FY25	1,025.66	305.75	145.57	1,476.97
Growth	**31%**	**21%**	**116%**	**37%**

Overall, the OEM channel continues to demonstrate scalable growth with strong fundamentals, expanding distribution, and improving portfolio diversification.

Agency

Your Company has recruited 474 IRDAI Agents and 5,761 POSP (Point of Sale) agents in the FY 2025-26 registering growth of (67%) in IRDAI Agents recruitment and growth of (22%) in POSP with overall (24%) growth in individual distribution:

Financial Year	Agents	POS	Total
FY26	474	5761	6235
FY25	283	4726	5009
Growth % over FY 25	**67%**	**22%**	**24%**

(₹ in Cr)

Financial Year	Health	Motor	Other non-motor	Total
GWP FY26	32.29	1010.38	11.41	1050.10
GWP FY25	34.64	570.18	15.32	600.14
Growth	**-7%**	**77%**	**-26%**	**75%**

Agents are the business ambassadors of any insurance company. The recruitment of Agents is a continuous process. The Agency Channel has crossed 20,000 Agents/ POSP mark in FY 2025-26.

Corporate Broking Channel

Your Company in FY 2025-26 has registered a growth of 32% 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 FY26	67.21	805.44	5.43	7.09	8.34	3.44	84.87	981.83
GWP FY25	38.65	648.52	4.37	7.15	7.12	0.3	37.91	744.01
Growth	**74%**	**24%**	**24%**	**-1%**	**17%**	**1047%**	**124%**	**32%**

Insurance Marketing Firms (IMF)

Your Company is trying to leverage Insurance Marketing Firms and has attained growth of 25% in the business of Insurance Marketing firm in the FY 2025-26.

(₹ in Cr)

Financial Year	GWP
GWP FY26	19.36
GWP FY25	14.48
Growth	**25%**

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 638 Brokers contributed business of Motor, Health and Other. Company is aligned to grow all Retail channels including Retail Broking and has registered a growth of 51%.

(₹ in Cr)

Line of Business	Marine Cargo	Motor	Others	Total
GWP FY 2025-26	0.3	253.8	13.5	267.5
GWP FY 2024-25	10.11	159.71	7.29	177.1
Growth%	**-97%**	**59%**	**85%**	**51%**

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

Customer Experience

The Company follows a customer-centric approach across its processes to deliver high service standards. In FY 2025-26, policy issuance rose by 52%, while the complaint ratio improved from 0.044% in FY 2024-25 to 0.034% in FY 2025-26, reflecting strong service quality and grievance redressal despite higher volumes. Through proactive escalation management and timely, reasoned resolutions, the Company continues to strengthen customer trust and loyalty.

Customer satisfaction remains strong, with an average Google rating of 4.9 across 79 branches nationwide and a 98% recommendation rate on Facebook, underscoring the Company's commitment to superior service.

To enhance convenience, the Company expanded self-help services through its WhatsApp Chat Bot for claim intimation, policy details, and E-card access. These services were integrated across key digital touchpoints, including IVR, website, WhatsApp, Pulz App, and other platforms. Targeted communication campaigns were also launched to promote adoption, and the IVR was revamped to improve accessibility, especially for senior citizens.

Product Development

In FY 2025-26, the Company focused on enhancing existing products and launching innovative solutions aligned with customer needs. It introduced 4 new products, implemented 12 major revisions, and added 206 add-on covers, strengthening its portfolio. Key launches included Parametric Assure, Assure Warranty, and All Risk Property solutions, along with advanced add-ons in Motor and Healthcare segments. As of FY 2025-26, the portfolio comprised 183 products and 2,127 add-ons, reflecting strong product depth and innovation.

Tech Initiatives

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

Digital & Partner Enablement

The Company strengthened digital capabilities, with over 99.5% of policies issued through digital channels. Key initiatives included upgrading the B2B platform, deploying modular APIs, and launching AI/ML-driven claims systems. Customer experience was enhanced through QR-based journeys, WhatsApp services, digital health products, and improved IVR. Additionally, automation in procurement, quotes, and instant commission payouts improved efficiency and partner satisfaction.

Core Systems

The Company strengthened its core technology stack through digitalization of reinsurance processes, becoming the first to implement an automated module. It also implemented Oracle Fusion ERP and HRMS, enhanced data visualization for real-time insights, and deployed an AI-based incident management system to improve efficiency and system availability.

Operations, Underwriting and Claims Management system

The Company strengthened claims efficiency through Intelligent Data Processing for health claims and enhanced fraud detection by implementing investigation capabilities across all lines of business. Additionally, AI/ML models were upgraded for surveyors and motor claims to improve assessment accuracy and operational efficiency.

Unified Customer Experience

The Company enhanced customer engagement through QR-based journeys and expanded self-service channels including voice, WhatsApp, and chatbots. It upgraded the IVR to a cloud-based solution for improved call routing and experience and strengthened governance through enhancements to communication and document management systems.

Regulatory Compliance

The Company strengthened regulatory compliance through initiatives such as enabling ASBA/non-ASBA flows, migrating to CKYC OTP Version 1.0, and implementing GST-compliant systems. It also integrated with the Central Pollution Control Board for direct remittances and achieved an industry-first integration with the ONDC platform for two-wheeler insurance.

Infra, Security and Governance

The Company reinforced its infrastructure, security, and governance framework by achieving ISO certifications and upgrading core systems for improved stability and resilience. Key initiatives included adoption of Zero Trust architecture, enhanced network monitoring, API security, and attack surface management. Further, improvements in data, storage, access controls, and endpoint security strengthened overall cybersecurity and operational efficiency.

Awards & Recognition

The Company received multiple recognitions, including Best DevOps Team in Multi-Cloud Management, Best Usage of Technology to Enhance Customer Experience, and Excellence in AI & ML in Customer Experience, reflecting its strong digital and innovation capabilities.

Underwriting Operations

Commercial line of business

The Commercial portfolio grew by 12%, outperforming industry growth of ~8%, supported by diversified performance across segments despite pressure in Fire insurance. Growth was driven by digital initiatives, customised products, and improved underwriting tools. Enhanced digital quote-to-policy platforms further improved efficiency and ease of doing business.

Health line of business

The health segment grew strongly by 26% in FY 2025-26, outperforming industry growth of ~15%, driven by group health expansion and disciplined underwriting. Profitability improved with overall loss ratio reducing to 92%, supported by better performance in the individual segment. The Personal Accident portfolio also saw growth and significant loss ratio improvement. A dedicated Retail Health vertical was established to strengthen future growth and portfolio sustainability.

Motor Line of business

The Motor portfolio delivered strong growth of 61.3%, significantly outperforming industry growth of ~9%, supported by a focused underwriting strategy and improved distribution engagement. The Company recalibrated its portfolio towards lower-risk, higher-performing segments such as Two Wheelers (+120%) and Tractors (+45%), enhancing profitability. Growth was further driven by stable TP mix and strategic OEM partnerships with Yamaha, Eicher, and Toyota.

Reinsurance

The Company finalized its FY 2026–27 reinsurance programme based on risk exposure, product mix, and solvency considerations, ensuring cost-efficient and adequate protection, including CAT risk coverage. Key treaties were placed with leading reinsurers such as GIC Re. and Swiss Re across multiple lines, supported by strong market terms. Facultative arrangements complemented treaty coverage, while selective inward business participation contributed to additional premium income and portfolio diversification.

Claims

Strategic Importance of Claims Servicing

Claims servicing remains a key differentiator, reflecting the Company's commitment to delivering service excellence beyond internal and industry benchmarks. Its strategy focuses on mitigating risks while strengthening trust and confidence among policyholders and stakeholders.

Digital Transformation in Claims

The claims function saw significant advancement through digital initiatives, including AI-based motor assessments, IDP for health claims, and WhatsApp-enabled claim intimation and policy dispatch. Fraud detection was strengthened through rule-based monitoring, while real-time dashboards improved governance and decision-making. These initiatives enhanced efficiency, accuracy, transparency, and overall customer experience.

Data Driven Excellence

A strong data-driven approach underpins claims excellence, with real-time data capture and advanced analytics enabling better insights into trends, fraud detection, and customer behaviour. This enhances proactive risk management, operational agility, and overall customer outcomes.

Customer Experience

Customer experience in claims remained a key focus, with initiatives enabling faster turnaround through automation, clear communication via WhatsApp and Salesforce, and transparent status updates. These efforts strengthened trust and satisfaction, while Salesforce insights supported continuous improvement in service standards.

Human Element in Claims

While digital initiatives enhanced efficiency, the Company continued to emphasize the human element through structured engagement with intermediaries to capture on-ground insights. This balanced approach of technology and personal interaction ensures alignment with evolving customer expectations and supports industry-leading service standards.

Crop Claims

Crop claims remained complex due to their periodic nature and large volumes arising from single events, requiring close coordination with multiple stakeholders. The Company successfully managed claims across four states and implemented a new automated system for faster processing and MIS generation. Claim intimations reduced to 2.58 lakh in FY 2025-26 from 12.10 lakh in FY 2024-25, supported by the transition to an automated crop claims platform.

Investment Operations

The total investment assets as on 31st March 2026 were at ₹6,737.50 crores (at amortized cost) as against ₹5,296.85 crores as on 31st March 2025. The total investment income (booked) in FY 2025-26 stood at ₹436 crores as against ₹368 crores in FY 2024-25.

Fixed income markets in FY 2025-26 saw volatility despite RBI's 100 bps rate cuts, with yield curve steepening due to external pressures and supply factors. The Company maintained a portfolio duration of ~3.44 years in line with ALM strategy. Investment returns improved to 7.75%, driven by equity gains, higher-yield investments, and active portfolio management. The return on G-Sec in FY 2025-26 was 7.15% as against 6.77% in FY 2024-25. The return on Equity asset was 10.84% in FY 2025-26 as against 12.15% in FY 2024-25. The return on the fixed deposits was at 5.30% in FY 2025-26 as against 6.09% in FY 2024-25. In continuation of the Company's ESG policy governing its investment function, an additional investment of ₹10 crores has been made in Sovereign Green Bonds during FY 2025-26.

SHAREHOLDERS' FUNDS

The issued and paid-up equity share capital of the Company as on March 31, 2026 is ₹368.18 Crores. The Net Worth of the Company increased to ₹1,848.11 Crores as at March 31, 2026 from ₹1,631.03 Crores as at March 31, 2025. The solvency margin position of the Company as at March 31, 2026 was 1.83 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 ₹0.35 per equity share (previous year: ₹0.25) on the paid-up share capital of the Company for the financial year ended March 31, 2026 amounting to ₹12.89 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. 31st March, 2026 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 ₹55.98 crores and earnings amounted to ₹83.11 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.

Enterprise Risk Management

The Company's ERM Framework provides a structured and disciplined approach to identifying, assessing, and managing risks, supporting informed decision-making aligned with strategic objectives. It ensures regular monitoring and mitigation of risks, with oversight by the CRO and periodic review by the Risk Management Committee. The framework covers all key risk categories and is supported by robust processes, governance structures, and reporting mechanisms.

Environmental, Social, and Governance (ESG) framework

The Company adopts a responsible and sustainable approach to ESG, balancing the interests of all stakeholders. ESG integration supports regulatory compliance, strengthens governance, and helps mitigate environmental and social risks. Overall, it enhances operational efficiency while reinforcing long-term sustainability and stakeholder confidence.

Internal Financial Controls and ICoFR

The Company has established robust internal financial controls to ensure efficient operations, safeguard assets, prevent fraud, and maintain accurate financial reporting. These controls are aligned with ICAI's ICoFR guidelines, with external validation conducted by Deloitte Haskins & Sells LLP during the year.

Outcome of testing

Internal controls over financial reporting were found to be well-designed and aligned with business processes, providing reasonable assurance on financial reliability. Risk and Control Matrices were updated to reflect key risks and controls. Testing confirmed that key controls operated effectively during the review period.

Indian Accounting Standard Implementation Roadmap:

In the month of March 2026, the Insurance Regulatory and Development Authority of India (IRDAI) through an amendment in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 has mandated to prepare and report financial statements in accordance with applicable Indian Accounting standards (Ind AS) w.e.f 1 April 2026. A Joint Expert Group chaired by the Whole Time Member (Finance & Investment), IRDAI, has been constituted to examine and address issues arising in the course of implementation of the Indian Accounting Standards by insurers.

The Regulator may grant forbearance for one year considering the merits of any such request received from an insurer, that requires additional time for System and Technology implementation subject to Board approval. The company has taken Board approval for forbearance in line with IRDAI circular consisting of IND AS implementation roadmap containing finalisation of system and implementation partner, knowledge partner, training partner and IT infrastructure finalisation as well as various system implementation milestones including UAT, Parallel Run, Go Live, Audit trail and various Governance controls and accordingly, has submitted an application for one-year forbearance for preparation of Ind AS Financial Statements.

However, the Company has started its implementation journey by forming a steering committee which shall oversee the entire journey. The adoption of Ind AS 117, is expected to bring about significant changes to existing accounting and financial reporting frameworks and across various business functions, including actuarial, IT Infrastructure, regulatory compliance, etc.

As part of its Ind AS readiness program, the Company has undertaken substantial preparatory work:

- The Gap Analysis Report has been submitted to IRDAI as per prescribed timelines.
- Proforma Financial Statements for FY 2023–24 was submitted on 31 December 2025, in line with regulatory requirements.
- Proforma Financial Statements for FY 2024–25 is due for submission by 30 June 2026. Preparation activities are currently in progress.

- The Company has completed benchmarking of major Ind AS solution platforms as part of system selection preparedness.
- During the forbearance period, the company will:
  - (i) continue financial reporting under Schedule II of the Regulations;
  - (ii) prepare and submit quarterly Ind AS Proforma Financial Information; and
  - (iii) submit monthly progress reports to IRDAI.

Business continuity and Disaster Recovery

The Company has established a robust Business Continuity framework, supported by a comprehensive Business Continuity Plan and Disaster Recovery Plan to ensure operational resilience and minimize disruption. Governance is overseen by dedicated committees, with defined Recovery Time Objectives and Recovery Point Objectives for critical systems and regular Disaster Recovery drills to assess preparedness. The ISO 22301:2019 certification further validates the effectiveness of its business continuity and resilience framework.

Transformation of Organization Risk Score to Resilience Driven Risk Management System

The Company enhanced its risk assessment approach by transitioning from a purely KRI-based model to a resilience-focused framework, integrating qualitative insights such as adaptability, recovery, and sustainability. Built on strategic, financial, insurance, and operational risk pillars, the framework provides a forward-looking approach to risk management, strengthening operational continuity and long-term value protection.

Information and Cyber Security Management Framework

The Company has established a robust information and cybersecurity framework aligned with NIST, ISO standards, and regulatory requirements to address evolving cyber risks and protect customer data. Strong governance, supported by a Board-approved policy and cyber crisis plan, ensures comprehensive prevention, detection, and response mechanisms. Multiple security controls, including SOC, DDoS protection, and advanced threat management, strengthen resilience, further validated by ISO 27001:2022 certification.

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

Particulars of Employees and other related disclosures

The total employee strength as on 31st March 2026 stood at 1,955 employees.

During the year, 6 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, the names and other particulars of such employees have 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

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 Corporate Governance Regulations include the Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole Time Directors of Insurers mandates 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 2025-2026 to MD/CEO/WTD			**(Amount in INR)**
Name of the MD / CEO / WTD			Sharad Mathur
Designation			MD & CEO
Fixed Pay		**Pay and Allowance (a)**	4,84,47,677
		Perquisites etc. (b)	39,600
		Total (c) = (a) + (b)	4,84,87,277
Variable Pay	**Cash Component (d)**	**Paid**	-
		Deferred	1,50,00,000
	Non-Cash Component (e)	**Settled**	-
		Deferred	1,50,00,000
	Total (f) = (d) + (e)	**Paid /Settled**	-
		Deferred	3,00,00,000
Total of Fixed and Variable Pay (c) + (f)			7,84,87,277
Amount debited to Revenue A/c			4,00,00,000
Amount debited to Profit and Loss A/c			3,84,87,277
Value of joining / Sign on bonus			-
Retirement benefits like gratuity, pension, etc. paid during the year			24,46,730
Amount of deferred remuneration of earlier years paid/settled during the year			
	FY 2024-25	Variable Pay Cash	63,52,600
Deferred remuneration as on 31.03.2026			
	FY 2024-25	Deferred 50% of Balance	38,25,600
	FY 2025-26	Variable Pay Cash (Deferred)	1,50,00,000
	FY 2025-26	Variable Pay Non Cash (Deferred)	1,50,00,000

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—

i) the services rendered are of a professional nature; and

ii) 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 2025-26 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 FY 2025-26, there were some changes in the composition of the Board of Directors of the Company due to new appointments and the resignation of Directors.

Sr. No.	Name	Particulars of Change
1.	Mr. Mudit Gupta	**Alternate Director to Mr. Aditya Vardhan Tibrewala** • Appointed w.e.f. 10th May 2025 • Ceased w.e.f. 4th August 2025 • Appointed w.e.f. 29th September 2025 • Ceased w.e.f. 4th November 2025 • Appointed w.e.f. 12th February 2026
2.	Mr. Kelvin John Nathan	**Alternate Director to Mr. Takashi Kurumisawa** • Ceased w.e.f. 25th April 2025 • Appointed w.e.f. 8th July 2025 • Ceased w.e.f. 23rd March 2026
3.	Mr. Kenneth Reilly	Appointment regularised by the shareholders at the 18th Annual General Meeting held on 21st July 2025.

Sr. No.	Name	Particulars of Change
4.	Mr. Todd Stephen Corey	**Alternate Director to Mr. Kenneth Reilly** • Ceased w.e.f. 25th April 2025 • Appointed w.e.f. 8th July 2025 • Ceased w.e.f. 23rd March 2026
5.	Mr. Mahesh Kumar Bajaj	Ceased to be Non-Executive Director w.e.f. 30th June 2025.
6.	Mr. Gopal Sarvesan	Ceased to be Non-Executive Director w.e.f. 8th July 2025.
7.	Mr. Subodh Kumar	Appointed as Additional Director on the Board of the Company w.e.f. 8th July 2025 and regularised by the shareholders at the 18th Annual General Meeting held on 21st July 2025.
8.	Mr. Sekhar Sridhar Rao	Ceased to be Non-Executive Director w.e.f. 31st July 2025.
9.	Mr. Bhavani Shankar Raja	Appointed as Additional Director on the Board of the Company w.e.f. 14th August 2025 and regularised by the shareholders at the 10th Extraordinary General Meeting held on 19th December 2025.
10.	Mr. Shiv Bajrang Singh	Appointed as Chairperson & Additional Director on the Board of the Company w.e.f. 21st August 2025 and regularised by the shareholders at the 10th Extraordinary General Meeting held on 19th December 2025.
11.	Mr. Brajesh Kumar Singh	Appointed as Additional Director on the Board of the Company w.e.f. 29th August 2025 and regularised by the shareholders at the 10th Extraordinary General Meeting held on 19th December 2025.
12.	Mr. Nilesh Mejari	Ceased to be Chief Financial Officer w.e.f. 8th July 2025
13.	Mr. Bankim Mapara	Appointed to be Chief Financial Officer w.e.f. 8th July 2025

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

Mr. Kelvin John Nathan and Mr. Todd Corey were appointed as Alternate Directors to Mr. Takashi Kurumisawa and Mr. Kenneth Reilly respectively, w. e. f. 14th May 2026.

Mr. Sharad Mathur resigned as Managing Director & Chief Executive Officer of the Company w.e.f. 18th August 2026.

Mr. Brajesh Kumar Singh resigned as Nominee Non-Executive Director of the Company w.e.f. 1st June 2026 consequent to his demitting office as Executive Director of Indian Bank.

Details of Directors, Composition of Board along with the details 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. Mohit Burman (DIN: 00021963) and Mr. Ajay Kumar Srivastava (DIN: 08946309), 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 31st March 2026 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 7th May 2026.

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-

1. In the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting

standards have been followed along with proper explanations relating to material departures, if any;

2. 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 2026 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

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and future operations of the Company.

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 115 Crores by issuing Non-Convertible, Redeemable, non-cumulative, listed rated Debentures aggregating to 11,500 number of Debentures through private placement basis and listed on Wholesale Debt Market of Bombay Stock Exchange. The Company has outstanding Non-Convertible debentures of INR 265 Crores as on March 31, 2026.

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 at its 18th Annual General Meeting held on 21st July 2025 appointed M/s. B.K. Khare & Co., Chartered Accountants for a period of 4 years, commencing from FY 2025-26 till FY 2028-29.

  The Members at the 16th Annual General Meeting held on 20th 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. AVA Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended on 31st March 2026 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 2025-26 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.

We also ensure all employees are trained with the basic knowledge at the time of Induction and awareness of the subject is then shared during awareness sessions scheduled for the rest of the year.

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:

For 2025-26 Awards

1. Honoured to be awarded **'Best Use of Technology to Enhance Customer Experience'** at the 4th Edition of Future of Insurance 2025!

   This recognition reflects our unwavering commitment to leveraging cutting-edge technologies, such as AI and ML, to simplify and elevate every step of the insurance journey. From seamless onboarding to faster claims processing, we're focused on delivering a smarter, more intuitive experience for our customers.

2. We are pleased to be recognized as the **Best DevOps Team in Multi-Cloud Management** at the India DevOps Show 2025!

   This award celebrates the impact of our B2B platform in delivering scalable, seamless, and innovative solutions across our health and commercial insurance offerings.

3. **Recognized For Excellence in AI And ML:**

   We are pleased to be recognised for our AI-powered tools. With them we are transforming the way motor insurance claims are processed making them faster, smarter, and transparent.

4. USGI proudly secured the **Best BFSI Brand Award by The Economic Times** for three consecutive years (2023–2024, 2024–2025 and 2025-2026), underlining its strong reputation in the financial sector.

5. **ET NOW Award:**

   We proudly close the year with two prestigious accolades from ET NOW! We are honoured to be recognised as "Smart Insurer" and "Swift & Prompt Insurer".

6. **Great Place To Work (Mar 2026-Mar 2027):**

   We are officially **Great Place to Work Certified™** for the fourth time in a row! Building a high-trust, high-performance culture is at the heart of everything we do. Proud of our team and our journey so far!

7. Universal Sompo has been recognized in the AmbitionBox Employee Choice Awards 2026. We are rated **4.36 by 281 employees** and has been honored in the following categories:

   - Top Rated Financial Services Company 2026
   - Top Rated Company for Women 2026
   - Top Rated Mid-Sized Company 2026

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 Sompo General Insurance Co. Ltd.

Sd/-	**Sd/-**
Shiv Bajrang Singh	**Sharad Mathur**
Chairperson & Nominee Non-Executive Director	**Managing Director and CEO**
(DIN: 10597820)	**(DIN: 08754740)**

PLACE: Mumbai
DATE: 10th June 2026

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 judgement;
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 2025-26, the Board comprised of 20 Directors out of which there were 15 directors as of 31st March 2026, 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. Shiv Bajrang Singh	Non-Executive Nominee Director & Chairman	M.A., CAIIB, MBA, Cert.-Rural Banking, Leadership Development Programme-IIM for Senior Management of PSB	Banking	2
2.	Mr. Sharad Mathur	Managing Director & CEO	Bachelor's degree from Delhi College of Arts and Commerce, University of Delhi. 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
3.	Mr. Satish Kumar	Non-Executive Nominee Director	B.Sc., CAIIB, Management Development Program from IIM Bangalore.	Banking	Nil

Sr. No.	Name of Directors	Status of directorship held	Qualification	Area of Specialization	No. of Directorships as on March 31, 2025
4.	Mr. Ajay Kumar Srivastava	Non-Executive Nominee Director	B.Sc. (Hons), CAIIB Part I	Banking	1
5.	Mr. Subodh Kumar	Non-Executive Nominee Director	Bachelor Degree	Banking	Nil
6.	Mr. Mohit Burman	Non-Executive Nominee Director	B.A. (Business Administration)- Economics; MA; MBA (Finance)	Business	17(Indian companies) 2 (foreign companies)
7.	Mr. Brajesh Kumar Singh	Non-Executive Nominee Director	B.Sc., CAIIB, MBA, Certificate in Computer (Basic)	Banking	1
8.	Mr. Bhavani Shankar Raja	Non-Executive Nominee Director	Mcom, CAIIB, Professional Banker IT	Banking	Nil
9.	Mr. Kenneth Reilly	Non-Executive Nominee Director	Bachelor of Science, International Business Villanova University	Insurance	2 (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	3 (Foreign companies)
12.	Mr. Bhaskar Jyoti Sarma	Independent Director	MA Economics, CAIIB, Diploma in Management	Banking, Insurance and Management	1
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	1
14.	Mr. G. C. Rangan	Independent Director	B.Com; PGDBM	Insurance	1
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

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 behavior 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 6 (Six) Board Meetings held during the year viz. 9th May 2025, 7th July 2025, 7th August 2025, 11th November 2025, 11th February 2026 and 23rd March 2026.

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					
				9th May 2025	7th July 2025	7th August 2025	11th November 2025	11th February 2026	23rd March 2026
1.	Mr. Sharad Mathur	Managing Director and CEO	Member	Present	Present	Present	Present	Present	Present
2.	Mr. Mahesh Kumar Bajaj	Non-Executive Director	Member	Present (Appointed as Chairperson for the Meeting)	NA	NA	NA	NA	NA
3.	Mr. Shiv Bajrang Singh	Additional Director	Chairman	NA	NA	NA	Present	Present	Present
4.	Mr. Satish Kumar	Non-Executive Director	Member	Absent	Present	Present	Absent	Present	Present
5.	Mr. Ajay Kumar Srivastava	Non-Executive Director	Member	Absent	Absent	Absent	Present	Present	Present
6.	Mr. Gopal Sarvesan	Non-Executive Directors	Member	Present	Present	NA	NA	NA	NA
7.	Mr. Mohit Burman	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
8.	Mr. Sekhar Rao	Non-Executive Director	Member	Present	Absent	NA	NA	NA	NA
9.	Mr. Brajesh Kumar Singh	Additional Director	Member	NA	NA	NA	Present	Present	Present
10.	Mr. B.S. Raja	Additional Director	Member	NA	NA	NA	Present	Present	Present
11.	Mr. Kenneth Reilly	Additional Director	Member	Present	Present	Present	Present	Present	Present
12.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
13.	Mr. Takashi Kurumisawa	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
14.	Mr. Subodh Kumar	Non- Executive Director	Member	NA	NA	Present	Present	Present	Present
15.	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present	Present	Present	Present
16.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present	Present	Present

Sr. no.	Name of the Director	Nature of Directorship	Designation in the Board	Meeting Dated					
				9th May 2025	7th July 2025	7th August 2025	11th November 2025	11th February 2026	23rd March 2026
17.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present (Appointed as Chairperson for the Meeting)	Present (Appointed as Chairperson for the Meeting)	Present	Present	Present
18.	Mr. Mudit Gupta	Alternate Director to Mr. Aditya Vardhan Tibrewala	Member	NA	NA	NA	NA	NA	NA
19.	Mr. Kelvin John Nathan	Alternate Director to Mr. Takashi Kurumisawa	Member	NA	NA	NA	NA	NA	NA
20.	Mr. Todd Stephen Corey	Alternate Director to Mr. Kenneth Reilly	Member	NA	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	**Alternate Director to Mr. Aditya Vardhan Tibrewala** • Appointed w.e.f. 10th May 2025 • Ceased w.e.f. 4th August 2025 • Appointed w.e.f. 29th September 2025 • Ceased w.e.f. 4th November 2025 • Appointed w.e.f. 12th February 2026
2.	Mr. Kelvin John Nathan	**Alternate Director to Mr. Takashi Kurumisawa** • Ceased w.e.f. 25th April 2025 • Appointed w.e.f. 8th July 2025 • Ceased w.e.f. 23rd March 2026
3.	Mr. Kenneth Reilly	Appointment regularised by the shareholders at the 18th Annual General Meeting held on 21st July 2025.
4.	Mr. Todd Stephen Corey	**Alternate Director to Mr. Kenneth Reilly** • Ceased w.e.f. 25th April 2025 • Appointed w.e.f. 8th July 2025 • Ceased w.e.f. 23rd March 2026
5.	Mr. Mahesh Kumar Bajaj	Ceased to be Non-Executive Director w.e.f. 30th June 2025.
6.	Mr. Gopal Sarvesan	Ceased to be Non-Executive Director w.e.f. 8th July 2025.
7.	Mr. Subodh Kumar	Appointed as Additional Director on the Board of the Company w.e.f. 8th July 2025 and regularised by the shareholders at the 18th Annual General Meeting held on 21st July 2025.
8.	Mr. Sekhar Sridhar Rao	Ceased to be Non-Executive Director w.e.f. 31st July 2025.
9.	Mr. Bhavani Shankar Raja	Appointed as Additional Director on the Board of the Company w.e.f. 14th August 2025 and regularised by the shareholders at the 10th Extraordinary General Meeting held on 19th December 2025.
10.	Mr. Shiv Bajrang Singh	Appointed as Chairperson & Additional Director on the Board of the Company w.e.f. 21st August 2025 and regularised by the shareholders at the 10th Extraordinary General Meeting held on 19th December 2025.
11.	Mr. Brajesh Kumar Singh	Appointed as Additional Director on the Board of the Company w.e.f. 29th August 2025 and regularised by the shareholders at the 10th Extraordinary General Meeting held on 19th December 2025.
12.	Mr. Nilesh Mejari	Ceased to be Chief Financial Officer w.e.f. 8th July 2025
13.	Mr. Bankim Mapara	Appointed to be Chief Financial Officer w.e.f. 8th July 2025

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

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. 2025-26 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 four (4) times viz. 7th May 2025, 5th August 2025, 11th October 2025 and 10th February 2026.

The details of attendance of the Audit Committee members during the Financial Year 2025-26 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated			
				7th May 2025	5th August 2025	11th October 2025	10th February 2026
1.	Ms. Chhaya Palrecha	Independent Director	Chairperson	Present	Present	Present	Present
2.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present
3.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
4.	Mr. Mahesh Kumar Bajaj*	Non - Executive Director	Member	Present	NA	NA	NA
5.	Mr. Satish Kumar#	Non - Executive Director	Member	NA	Present	Present	Present
6.	Mr. Takashi Kurumisawa	Non - Executive Director	Member	Present	Present	Present	Present

**Mr. Mahesh Kumar Bajaj ceased to be Member of the Committee w.e.f. 30th June 2025*

#Mr. Satish kumar oppointed as Member of the Committee w.e.f. 2nd July 2025.

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 31st March 2026 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Ms. 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. Satish Kumar	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 22nd 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. 2nd May 2025, 6th August 2025, 10th November 2025 and 9th February 2026.

The details of attendance of the Investment Committee members during the Financial Year 2025-26 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting dated			
				2nd May 2025	6th August 2025	10th November 2025	9th February 2026
1.	Mr. Satish Kumar	Non-Executive Director	Chairperson	Present	Present	Present	Present
2.	Mr. Sekhar Rao*	Non-Executive Director	Member	Absent	NA	NA	NA
3.	Mr. Mohit Burman	Non-Executive Director	Member	Present	Present	Absent	Present
4.	Mr. Bhavani Shankar Raja#	Non-Executive Director	Member	NA	NA	Present	Present
5.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present
6.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Present	Present	Present
7.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present
8.	Mr. Kuniaki Takahashi	Deputy CEO	Member	Present	Present	Present	Present
9.	Mr. Hareshwar Karekar	Chief Investment Officer	Member	Present	Present	Present	Present
10.	Mr. Nilesh Mejari@	Chief Financial Officer	Member	Present	NA	NA	NA
11.	Mr. Bankim Mapara^	Chief Financial Officer	Member	NA	Present	Present	Present
12.	Mr. Vikas Garg	Appointed Actuary	Member	Present	Present	Present	Present
13.	Mr. Rishin Rai	Chief Risk Officer	Member	Present	Present	Present	Present

**Mr. Sekhar Rao ceased to be Member of the Committee w.e.f. 31st July 2025*

#Mr. Bhavani Shankar Raja appointed as Member of the Committee w.e.f. 14th August 2025

@Mr. Nilesh Mejari ceased to be Chief Financial Officer w.e.f. 8th July 2025

^Mr. Bankim Mapara appointed to be Chief Financial Officer w.e.f. 8th July 2025

The Composition of the Investment Committee as on 31st March 2026 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. Bhavani Shankar Raja	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. Bankim Mapara	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 18th April 2024 in compliance with the requirement of Master Circular on Corporate Governance for Insurers, 2024 dated 22nd 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. 6th May 2025, 4th August 2025, 7th November 2025 and 30th January 2026.

The details of attendance of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee members during the Financial Year 2025-26 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				6th May 2025	4th August 2025	7th November 2025	30th January 2026
1.	Mr. Bhaskar Jyoti Sarma	Independent Director	Chairperson	Present	Present	Present	Present
2.	Mr. Mahesh Kumar Bajaj*	Non-Executive Director	Member	Absent	NA	NA	NA
3.	Mr. Satish Kumar^	Non-Executive Director	Member	NA	Present	NA	NA
4.	Mr. Sarvesan Gopal#	Non-Executive Director	Member	Present	NA	NA	NA
5.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Present	Present	Present
6.	Mr. Brajesh Kumar Singh@	Non-Executive Director	Member	NA	NA	Absent	Present
7.	Mr. Subodh Kumar^	Non-Executive Director	Member	NA	Present	Present	Present
8.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
9.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present

**Mr. Mahesh Kumar Bajaj ceased to be Member of the Committee w.e.f. 30th June 2025*

^Mr. Satish Kumar appointed as Member of the Committee w.e.f. 2nd July 2025

#Mr. Sarvesan Gopal ceased to be Member of the Committee w.e.f. 8th July 2025

@Mr. Brajesh Kumar Singh appointed as Member of the Committee w.e.f. 29th August 2025

^Mr. Subodh Kumar appointed as Member of the Committee w.e.f. 8th July 2025

Details of Customer Representatives attended the meeting.

Name of Customer	Date of Meeting	Attendance
Mr. Rohit Galande	6th May 2025	Present
Md. Akhlaque Khan	4th August 2025	Present
Mr. Ragunath Ratnakar	7th November 2025	Present
Mr. Vijay Menghni	30th January 2026	Present

The Composition of the Policyholders Protection, Grievance Redressal and Claims Monitoring Committee as on 31st March 2026 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Bhaskar Jyoti Sarma	Chairperson	Independent Director
2.	Mr. Brajesh Kumar Singh	Member	Non-Executive Director
3.	Mr. Sharad Mathur	Member	Managing Director & CEO
4.	Mr. Subodh Kumar	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 24th July 2024 in compliance with the requirement of Master Circular on Corporate Governance for Insurers, 2024 dated 22nd May 2024 issued by IRDAI.

During the year under review, the Committee met four times viz. on 6th May 2025, 6th August 2025, 7th November 2025 and 9th February 2026.

The details of attendance of the Risk Management Committee members during the Financial Year 2025-26 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				6th May 2025	6th August 2025	7th November 2025	9th February 2026
1.	Mr. Bhaskar Jyoti Sarma	Independent Director	Chairperson	Present	Present	Present	Present
2.	Mr. Satish Kumar^	Non-Executive Director	Member	Present	Present	NA	NA
3.	Mr. Gopal Sarvesan*	Non-Executive Director	Member	Present	NA	NA	NA
4.	Mr. Brajesh Kumar Singh#	Non-Executive Director	Member	NA	NA	Present	Present
5.	Mr. Subodh Kumar@	Non-Executive Director	Member	NA	Present	Present	Present
6.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Present	Present	Present
7.	Mr. Sharad Mathur	Managing Director and CEO	Member	Present	Present	Present	Present
8.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
9.	Mr. Nilesh Mejari^	Chief Financial Officer	Member	Present	NA	NA	NA
10.	Mr. Bankim Mapara*	Chief Financial Officer	Member	NA	Present	Present	Present
11.	Mr. Vikas Garg	Appointed Actuary	Member	Present	Present	Present	Present
12.	Mr. Rishin Rai	Chief Risk Officer	Member	Present	Present	Present	Present

**Mr. Sarvesan Gopal ceased to be Member of the Committee w.e.f. 8th July 2025*
^Mr. Satish Kumar ceased to be Member of the Committee w.e.f. 29th August 2025
#Mr. Brajesh Kumar Singh appointed as Member of the Committee w.e.f. 29th August 2025
@Mr. Subodh Kumar appointed as Member of the Committee w.e.f. 8th July 2025
^Mr. Nilesh Mejari ceased to be Chief Financial Officer w.e.f. 8th July 2025
** Mr. Bankim Mapara appointed as Chief Financial Officer w.e.f. 8th July 2025*

The Composition of the Risk Management Committee as on 31st March 2026 was as follows:

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

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 five (5) times viz. on 2nd May 2025, 7th July 2025, 7th August 2025, 10th November 2025 and 30th January 2026.

The details of attendance of the Nomination and Remuneration Committee members during the Financial Year 2025-26 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated				
				2nd May 2025	7th July 2025	7th August 2025	10th November 2025	30th January 2026
1.	Mr. G. C. Rangan	Independent Director	Chairman	Present	Present	Present	Present	Present
2.	Mr. Mahesh Kumar Bajaj*	Non-Executive Director	Member	Present	NA	NA	NA	NA
3.	Mr. Satish Kumar^	Non-Executive Director	Member	NA	Present	Present	Present	Present
4.	Mr. Takashi Kurumisawa	Non-Executive Director	Member	Present	Present	Present	Present	Present
5.	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present	Present	Present
6.	Mr. Mohit Burman	Non-Executive Director	Member	Present	Present	Present	Present	Present
7.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present	Present

**Mr. Mahesh Kumar Bajaj ceased to be Member of the Committee w.e.f. 30th June 2025*

^Mr. Satish Kumar appointed as Member of the Committee w.e.f. 2nd July 2025

The Composition of Nomination and Remuneration is as on 31st March 2026 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. G. C. Rangan	Independent Director	Chairman
2.	Mr. Satish Kumar	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. 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 24th July 2024.

During the year under review the Corporate Social Responsibility Committee met four (4) times viz. on 5th May 2025, 30th July 2025, 4th November 2025 and 29th January 2026.

The details of attendance of the Corporate Social Responsibility Committee members during the Financial Year 2025-26 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				5th May 2025	30th July 2025	4th November 2025	29th January 2026
1.	Mr. Sekhar Rao*	Non-Executive Director	Chairperson	Present	Present	NA	NA
2.	Mr. Bhavani Shankar Raja#	Non-Executive Director	Chairperson	NA	NA	Present	Present
3.	Mr. Satish Kumar	Non-Executive Director	Member	Present	Present	Present	Present
4.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Present	Present	Present
5.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
6.	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present	Present
7	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present

**Mr. Sekhar Rao ceased to be the Chairperson of the Committee w.e.f. 31st July 2025.*

#Mr. Bhavani Shankar Raja appointed as the Chairperson of the Committee w.e.f. 14th August 2025.

The Composition of Corporate Social Responsibility Committee as on 31st March 2026 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Bhavani Shankar Raja	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 29th October 2024.

During the year under review Reinsurance Committee met two (2) times viz. on 25th April 2025 and 30th January 2026.

The details of attendance of the Reinsurance Committee members during the Financial Year 2025-26 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated	
				25th April 2025	30th January 2026
1.	Mr. Kenneth Reilly	Non-Executive Director	Chairperson	Present	Present
2.	Mr. Mahesh Kumar Bajaj*	Non-Executive Director	Member	Present	NA
3.	Mr. Sarvesan Gopal#	Non-Executive Director	Member	Present	NA
4.	Mr. Brajesh Kumar Singh@	Non-Executive Director	Member	NA	Present
5.	Mr. Subodh Kumar^	Non-Executive Director	Member	NA	Present
6.	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present
7.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present

**Mr. Mahesh Kumar Bajaj ceased to be a Member of the Committee w.e.f. 30th June 2025.*

#Mr. Sarvesan Gopal ceased to be a Member of the Committee w.e.f. 8th July 2025.

@Mr. Brajesh Kumar Singh appointed as Member of the Committee w.e.f. 29th August 2025.

^Mr. Subodh Kumar appointed as Member of the Committee w.e.f. 8th July 2025.

The Composition of Reinsurance Committee as on 31st March 2026 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. Brajesh Kumar Singh	Member	Non-Executive Director
4.	Mr. Subodh Kumar	Member	Non-Executive Director
5.	Ms. Chhaya Palrecha	Member	Independent Director

Technology Strategy Committee

The Board at its 93rd Meeting held on 3rd 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 One Time viz. 24th April 2025.

The details of attendance of the Technology Strategy Committee members during the Financial Year 2025-26 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated
				24th April 2025
1.	Mr. Mahesh Kumar Bajaj	Non-Executive Director	Chairman	Present
2.	Mr. Sarvesan Gopal	Non-Executive Director	Member	Present
3.	Mr. Sekhar Rao	Non-Executive Director	Member	Present
4.	Mr. Takashi Kurumisawa	Non-Executive Director	Member	Present
5.	Mr. Mohit Burman	Non-Executive Director	Member	Present
6.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present
7.	Ms. Chhaya Palrecha	Independent Director	Member	Present
8.	Mr. G C Rangan	Independent Director	Member	Present
9.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present

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

The Board of Directors at its 106th meeting held on 11th November 2025, approved the dissolution of the Technology Strategy Committee. The decision was taken considering that Company's technology infrastructure is now well-defined, robust, and aligned with the Board approved budget.

Given this progress and considering that the constitution of the Committee was for a specific purpose to put proper procedures and effective monitoring in place and further, as there is neither a requirement under the Companies Act, 2013 nor under the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, it is proposed to dissolve the Committee.

Further, matters relating to Technology Strategy and performance will continue to be monitored at the Management Level through appropriate internal governance mechanisms, with updates being placed before the Board as and when required.

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 who shall inform the Company Secretary (Compliance Officer) of the same.

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 7th May 2026 reviewed the framework for evaluation of Directors for Financial Year 2025-26 without the presence of Executive Directors, Non-executive Directors and management personnel.

Evaluation Mechanism:

a. 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
16th Annual General Meeting	Tuesday, 20th June 2023	11:00 A.M.	Mumbai
17th Annual General Meeting	Tuesday, 30th July 2024	04:00 P.M.	Mumbai
18th Annual General Meeting	Monday, 21st July 2025	03:00 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
10th Extraordinary General Meeting	Friday, 19th December 2025	03:30 P.M.	Mumbai

Means of Communication

The Company's website 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.

Sd/-
Sameer Patwardhan
Chief Compliance Officer

Place: Mumbai
Date: 21st May 2026

ANNEXURE III

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. The objective is to contribute meaningfully to society by enhancing quality of life, promoting sustainable development, and fulfilling statutory obligations under Section 135 of the Companies Act, 2013, CSR Rules, and IRDAI Corporate Governance Regulations.

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	2	2
2.	Mr. Bhavani Shankar Raja^	Chairperson, Non-Executive Director	2	2
3.	Mr. Satish Kumar	Non-Executive Director	4	4
4.	Mr. Sharad Mathur	Managing Director & CEO	4	4
5.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	4	4
6.	Mr. G. C. Rangan	Independent Director	4	4
7.	Ms. Chhaya Palrecha	Independent Director	4	4

**Mr. Sekhar Rao ceased to be Chairperson w.e.f. 31st July 2025*

^Mr. Bhavani Shankar Raja inducted as Chairperson w.e.f. 14th August 2025

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)	**2,53,30,69,319/-**
b)	Two Percent of Average Net Profit of the Company as per Section 135 (5)	**5,06,61,386/-**
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)]	**5,06,61,386/-**

6. a. Amount spent on CSR Projects (Other than Ongoing Project): ₹4,81,28,317/-

   b. Amount spent in administrative overheads: ₹25,33,069/-

   c. Amount spent on Impact Assessment, if applicable: **Not Applicable**

   d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹5,06,61,386/-

   e. CSR amount spent or unspent for the financial year: Nil

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (in ₹)</th><th colspan="5">Amount Unspent (in ₹)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>5,06,61,386</td><td colspan="2">NIL</td><td colspan="3">NIL</td></tr>
</table>

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	**5,06,61,386**
(ii)	Total amount spent for the Financial Year	5,06,61,386
(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:**

Sl 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.	2024-25	Nil	Nil	Nil	Nil	Nil	Nil
2.	2023-24	Nil	Nil	Prime Ministers National Relief Fund	1,19,020	11th June 2024	Nil
3.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
	Total	**Nil**	**Nil**	-	**1,19,020**	Nil	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**

Sd/-
Mr. Sharad Mathur
(Managing Director & Chief Executive Officer)

Sd/-
Mr. Bhavani Shankar Raja
(Chairperson CSR Committee)

Date: 22nd May 2026
Place: Mumbai

ANNEXURE IV

FORM MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
For the financial year ended on 31st of March 2026

To,

The Members,

Universal Sompo General Insurance Company Limited

8th Floor and 9th Floor (South Side),

Commerz International Business Park,

Oberoi Garden City, Off Western Express Highway,

Goregaon East, Mumbai-400063

We have conducted the secretarial audit of compliance with applicable statutory provisions and the adherence to good corporate practices by Universal Sompo General Insurance Company Limited, CIN - U66010MH2007PLC166770 (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification of the Cornpany’s books, papers, minute books, forms and returns filed and other records maintained by the Company (as listed in Annexure A) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit.

We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st of March 2026, complied with the laws 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.

W/e have examined the books, papers, minute books, forms and returns filed and other records maintained by Universal Sompo General Insurance Company Limited for the financial year ended on 31” of March 2026 according to the applicable provisions of:

a. The Companies Act, 2013 (the Act) and the rules made thereunder;

b. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

d. 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;

e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the company during the Audit period)
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the company during the Audit period)
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015

f. Other laws applicable specifically to the Company namely:-

- The Insurance Act, 1938;
- The Insurance Rules, 1939;
- The Insurance Laws (Amendment) Act, 2015;

- The Insurance Regulatory and Development Authority Act, 1999 (IRDAI) and Rules and Regulations, Circulars and Notifications issued thereunder;
- The General Insurance Business (Nationalisation) Act,1972, as amended.
- The Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024.
- The Insurance Regulatory and Development Authority of India (Protection of Policyholder's Interest, Operations and Allied Matters of Insurers) Regulations, 2024
- Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations,2022

g. The central and state laws related to workers and employees appointed by the Company either on its payroll or on a contractual basis, related to wages, gratuity, provident fund, ESIC, compensation, working conditions, safety, security, and other aspects.

The Listing Agreements entered into by the Company with the BSE Ltd related to the listing of the Debentures.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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.

Notices for the board meetings were given properly, including the meetings called on an urgent basis, to the satisfaction of the Board members to participate effectively. Agendas and detailed notes thereon were also provided accordingly and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation thereat.

Decisions of the Board were carried out properly and Minutes of the meetings were recorded properly.

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:

1. The Company complied with the provisions of section 149 of the Companies Act, 2013, and rules thereunder. The Company at the end of the review period, has Three Independent Directors on the Board wherein one independent director is a woman.
2. The Board of the company had six meetings during the review period. The Committees of the Board met to transact business during the year, as given below:
   a) Audit Committee-4 times;
   b) Corporate Social Responsibility Committee-4 times;
   c) Nomination and Remuneration Committee-5 times;
   d) Risk Management Committee-4 times;
   e) Policyholders' Protection Grievance Redressal and Claims Monitoring Committee - 4 times;
   f) Meetings of the Independent Directors-1 time
   g) Technology Strategy Committee-1 time
   h) Investment Committee-4 times
   i) Reinsurance Committee-2 time
3. The compliances required under the insurance laws, including the compliance related to the Insurance Regulatory and Development Authority of India, have been substantially complied with.
4. All other regulatory reporting, including but not limited to the filing due with the stock exchanges listed, SEBI, Reserve Bank of India (RBI), and the Ministry of Corporate Affairs (MCA), was done regularly.
5. We further report that during the reporting period, the company has issued and allotted 11,500 no. of Unsecured, Redeemable, Rated, Listed, Non-Convertible Debt Securities ("Debt Securities") of the Face value of ₹1,00,000/- each aggregating up to ₹115 Crores under Private Placement.

Our report is to be read along with the representations disclosed in Annexure B.

For AVA Associates
Company Secretaries

(Amitabh)
Partner
CP: 5500
UDIN: A014190H000235587

Place: Delhi
Date: 29.04.2026

Annexure A

List of Documents Verified

1. Memorandum & Articles of Association of the Company.
2. Annual Reports of the Company.
3. Minutes of the meetings of the Board of Directors and the committees thereof (along with Attendance Register) held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers under the Companies Act, 2013.
6. Notices/ Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
8. E-Forms and documents filed by the Company, from time-to-time, under applicable provisions of Companies Act, 2013, IRDAI and listing agreement and securities regulation laws along with the attachments thereof during the financial year under report.
9. Registers and returns maintained under various applicable laws.
10. Resolutions including circular resolutions.
11. Other State specific laws.
12. Intimations / documents / reports / returns filed/ Policies under the provisions of sectoral laws related to Insurance during the financial year under report.
13. Filings made with Reserve Bank of India under the Foreign Direct Investment Guidelines
14. Filing made with IRDAI
15. Filling made with Income Tax Authorities, GST Authorities, Employees' Provident Fund Organisation & Employees' State Insurance Corporation.

Annexure B

Responsibility Statement

To,
The Members
Universal Sompo General Insurance Company Limited
8th Floor and 9th Floor (South Side),
Commerz International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon East, Mumbai-400063

Our report is to be read along with the following:

Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a responsible basis for our opinion.

We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and the happening of events, etc.

Compliance with the provision of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVA Associates
Company Secretaries

(Amitabh)
Partner
CP: 5500
UDIN: A014190H000235587

Place: Delhi
Date: 29.04.2026

MANAGEMENT REPORT

Registration No.: 134

Date of Registration: **16th 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, 2026, 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, 2026 have been duly paid.

3. We confirm that the shareholding pattern during the year ended March 31, 2026 was in accordance with the Statutory and / or regulatory requirements.

4. We declare that the funds of the holders of polices 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, 2026 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, 2026

9. a) For ageing analysis of claims outstanding during the preceding five years, refer **Annexure 1**.

   b) For average claims settlement time during the preceding five years, 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, mutual fund and Alternate Investment 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, 2026 is ₹6,62,603 lakhs (previous year ₹5,27,358 lakhs) as per schedule 8 & 8A.

    Income from investment operations for the year ended March 31, 2026 is ₹43,314 lakhs (previous year ₹36,349 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.

Unrealized loss arising due to changes in the fair value of listed equity shares, Mutual Fund and Alternate Investment Fund and InvITs for the year ended March 31, 2026, loss of ₹10,341 lakhs (Net of Impairment of ₹805 lakhs) (previous year loss of ₹2,327 lakhs).

The company has provided for ₹805 lakhs (previous year ₹NIL lakhs) pertaining to impairment of equity, the same has been 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.

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, 2026 and of operating profit/loss of Fire, Marine and Miscellaneous Insurance business and Profit and Loss Account for the year ended March 31, 2026.

    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, 2026.

14. The Company does not have any subsidiary, associates, joint ventures or other arrangements.

For and on behalf of the Board of Directors

Sd/-
Shiv Bajrang Singh
Chairperson & Non-Executive Director
DIN no. 10597820

Sd/-
Sharad Mathur
Managing Director & CEO
DIN no. 08754740

Sd/-
Chhaya Palrecha
Independent Director
DIN no. 06914875

Sd/-
Bankim Mapara
Chief Financial Officer
Membership no. 115715

Sd/-
Aarti Kamath
Company Secretary
Membership no. FCS 6703

Place: Mumbai
Date: May 13, 2026

ANNEXURE 1

DETAILS OF CLAIMS OUTSTANDING DURING THE PRECEDING FIVE YEARS

As at March 31, 2026

(₹ 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	33	137.56	819	227.72	-	-	28,713	4,028.60	1,219	10,314.63	11	7.50	186	940.88	1,766	1,520.67	-	-	3	102.75	-	-	-	-	26	9.32	93	122.62	32,869	17,412.25
30 days to 6 months	55	1,159.23	465	1,224.29	-	-	30,301	1,442.21	2,590	16,548.32	11	8.91	586	2,921.16	1,092	648.62	7	2.81	14	107.02	-	-	-	-	249	39.11	99	742.35	35,469	24,844.03
6 months to 1 year	58	3,667.09	123	690.01	2	0.30	2,115	208.86	4,022	27,073.58	5	3.94	308	1,517.66	175	138.24	9	1.36	3	21.85	-	-	-	-	120	18.59	36	530.04	6,976	33,871.51
1 year to 5 years	168	2,394.27	132	550.99	-	-	1,136	112.53	14,619	96,792.96	3	16.08	1,656	2,706.12	755	550.39	13	454.46	5	2.39	-	-	2	55.45	793	152.99	217	633.30	19,499	1,04,421.92
5 years and above	49	792.31	1	42.01	-	-	159	72.45	1,888	9,004.16	14	40.91	36	58.16	66	36.79	2	55.50	6	12.38	-	-	-	-	-	-	122	416.44	2,343	10,531.12
Grand Total	**363**	**8,150.46**	**1,540**	**2,735.02**	**2**	**0.30**	**62,424**	**5,864.65**	**24,338**	**1,59,733.66**	**44**	**77.33**	**2,772**	**8,143.97**	**3,854**	**2,894.71**	**31**	**514.13**	**31**	**246.39**	**-**	**-**	**2**	**55.45**	**1,188**	**220.01**	**567**	**2,444.74**	**97,156**	**1,91,080.83**

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	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	1,469.59	2	0.30	18	10.59	-	-	-	-	-	0.25	196	396.13	17,660	14,526.24
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	697.67	8	351.66	312	204.96	-	-	1	0.15	106	14.16	129	318.21	14,984	38,422.54
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**	**58,343**	**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	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	3,840	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	3,869	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	668.13	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	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	1,584	622.60	1	0.15	4	7.60	-	-	-	-	61	11.74	259	742.26	14,741	10,148.37
30 days to 6 months	97	914.95	144	151.43	-	-	6,245	3,713.54	2,844	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	3,814.65	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	4,389.63	101	158.72	9	8.25	9	398.90	-	-	-	-	225	104.15	79	254.60	3,418	17,836.77
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	589.10	-	-	-	-	16	29.09	1,632	7,018.47	2	14.06	-	-	1	1.02	-	-	5	30.82	-	-	-	-	-	-	70	268.43	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**

Note: The above figures are excluding IBNR/IBNER..

ANNEXURE 2

DETAILS OF CLAIM SETTLEMENT TIME FOR THE PRECEDING FIVE YEARS

LOB	2021-22		2022-23		2023-24		2024-25		2025-26	
	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)
Fire	661	217	1,143	137	838	153	760	108	691	125
Marine Cargo	5,536	34	5,549	52	7,595	47	14,383	53	17,357	52
Marine Hull	-	-	-	-	-	-	2	129	3	101
Motor (Excl. TP)	2,15,628	20	4,18,355	20	3,46,225	28	2,98,412	31	3,10,816	39
Workmen Compensation	103	152	71	161	121	213	120	134	99	132
Personal Accident	7,755	151	8,334	226	5,601	304	4,646	352	3,290	142
Health	73,144	37	65,617	36	85,102	20	1,17,118	24	1,49,852	30
Public/Product Liability	20	111	14	295	26	465	26	419	17	131
Engineering	120	306	73	284	191	172	82	348	401	106
Aviation	-	-	-	-	-	-			-	-
Trade Credit	2	109	1	68	16	166	6	288	10	325
Miscellaneous	3,305	63	1,266	99	1,469	67	1,115	62	4,219	40
Rural	1,314	60	1,325	58	1,585	51	1,743	42	385	19
Total	**3,07,588**	**29**	**5,01,748**	**26**	**4,48,769**	**31**	**4,38,413**	**34**	**4,87,140**	**48**

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 & Crop Claims.

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. Shiv Bajrang Singh	Indian Bank	Chairperson & Non-Executive Director	2,392.48
	Mr. Brajesh Kumar Singh Mr. Satish Kumar		Non-Executive Director	
2	Mr. Ajay Kumar Srivastava Mr. Subodh Kumar	Indian Overseas Bank	Non-Executive Director	2,070.85
3	Mr. Bhavani Shankar Raja	The Karnataka Bank	Non-Executive Director	2,066.89
4	Mr. Kenneth Reilly Mr. Takashi Kurumisawa Mr. Aditya Vardhan Tibrewala Mr. Mudit Gupta	Sompo Japan Insurance Inc.	Non-Executive Director	6,201.34
		Endurance Worldwideinsurance Limited		2,003.46
		Sompo Thailand		798.11
		Sompo Insurance Singapore Pte Ltd.		7.30
		Sompo Holding INC		-
		Sompo Sigorta A.S.		-
5	Mr. Mohit Burman	Dabur Investment Corporation	Non-Executive Director	118.38

Sitting Fees paid to Directors

(₹ in Lakhs)

Sr. No.	Name of the Director	Amount	Nature of payments
1	Mr. Mahesh Kumar Bajaj	4.00	Director sitting Fee
2	Mr. Ajay Kumar Srivastava	3.00	Director sitting Fee
3	Mr. Satish Kumar	17.50	Director sitting Fee
4	Mr. Subodh Kumar	9.25	Director sitting Fee
5	Mr. Gopal Sarvesan	5.00	Director sitting Fee
6	Mr. Sekhar Rao	3.25	Director sitting Fee
7	Mr. Mohit Burman	12.75	Director sitting Fee
8	Mr. Kenneth Reilly	7.50	Director sitting Fee
9	Mr. Takashi Kurumisawa	13.50	Director sitting Fee
10	Mr. Aditya Tibrewala	18.00	Director sitting Fee
11	Ms. Chhaya Palrecha	23.00	Director sitting Fee
12	Mr. Bhaskar Jyoti Sharma	29.00	Director sitting Fee
13	Mr. G.C Rangan	29.00	Director sitting Fee
14	Mr. Brajesh Kumar Singh	6.00	Director sitting Fee
15	Mr. Shiv Bajrang Singh	3.00	Director sitting Fee
16	Mr. B S Raja	6.00	Director sitting Fee
	Total	**189.75**	

INDEPENDENT AUDITORS' CERTIFICATE

TO THE MEMBERS OF UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED (the "Company")

(Referred to in paragraph 8 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 13, 2026)

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II – Finance Function to Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI Financial Statements Regulations").

Management's Responsibility

2. The Board of Directors of Universal Sompo General Insurance Company Limited ("the Company") is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/circulars/directions/guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"the Authority") which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

Independent Auditor's Responsibility

3. Pursuant to the requirement of the IRDA Financial Statements Regulations, it is our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained paragraphs 3 and 4 of Part III of Schedule II – Finance Function to the IRDAI Financial Statements Regulations for the year ended March 31, 2026.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Opinion

6. In accordance with the information and explanations and representations given to us and to the best of our knowledge and belief and based on our examination, of the books of account and other records maintained by the Company for the year ended March 31, 2026, we certify that:

   a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2026, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;

   b) Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;

   c) We have verified the cheque balances, to the extent considered necessary, and Securities relating to the Company's investments and policy loans as at March 31, 2026, were verified by us on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company as at March 31, 2026. The Company does not have reversions and life interests;

   d) Based on the management representation, 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 to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

7. 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 provisions of paragraph 3 and 4 of Part III of Schedule II – Finance Function to the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. 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 C Bapna & Associates
Chartered Accountants
Firm Registration No: 115649W

Sd/-
Jai Prakash Gupta
Partner
Membership No: 088903
UDIN : 26088903DJIZNB1105

Place: Mumbai
Date: May 13, 2026

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Sd/-
Chaitanya Vinay Joshi
Partner
Membership No. 131403
UDIN : 26131403KCTEST6509

Place: Mumbai
Date: May 13, 2026

INDEPENDENT STATUTORY AUDITORS' REPORT

To The Members Of
Universal Sompo General Insurance Company Limited

Report on the Audit of Financial Statements

1. Opinion

We have audited the financial statements of **Universal Sompo General Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account for the year ended March 31, 2026 and summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act"), to the extent applicable, in the manner so required the 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, 2021, to the extent applicable, and the accounting principles generally accepted in India, 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 IRDAI Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI Financial Statements Regulations") and circulars /orders/directions/guidelines issued by the Insurance Regulatory and Development Authority of India ("the IRDAI"/"the Authority"):

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;

b) in the case of the Revenue Accounts, of the operating profit in so far as it relates to the Fire Revenue Account and the Miscellaneous Revenue Account and the operating loss in so far as it relates to the Marine Revenue Account for the year ended March 31, 2026;

c) in the case of the Profit and Loss Account, of the profit for the year ended on March 31, 2026; and

d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on March 31, 2026.

2. Basis for opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the 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 made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current 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.

Key Audit Matter Description: -	How our Audit addressed the Key Audit Matters
1) Valuation of Investments:	
• The carrying value of Investments amounting to ₹6,62,603 Lakhs (Policy holders and Shareholders) represent 83.69 % of total assets as disclosed in the Financial Statement. • Due to the regulatory prescriptions applicable to recognition, measurement and disclosure of Investments and the assumptions used in the valuation of Investments, (Note 2.10 to the Financial Statements) we have considered this as a key audit matter. • The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations.	To ensure that the valuation of investments and impairment provision considered in the Financial Statements is adequate, we have performed the following procedures: • Reviewed the manner in which the investments have been made by the Company to ensure that the investments as in accordance with Regulation of Investments as stated in the IRDAI guidelines. • Evaluation of the Company's Internal controls viz a viz the implementation of Investment Risk management System and processes. • Tested the management oversight and controls over valuation of investments.

Key Audit Matter Description: -	How our Audit addressed the Key Audit Matters
• The Company has *inter alia* a policy framework for Valuation and impairment of Investments. • The valuation of unquoted investments and thinly traded investments continues to be an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty. • The Company performs an impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.	• Independently test-checked valuation of quoted and unquoted investments. • Reviewed the Fair Value Change Account for specific investments. • Reviewed the basis of provisions accounted in respect of non-performing investments and ensured that the provision meets the IRDAI guidelines • Reviewed the compliance with the IRDAI guidelines on recording of Income on non performing investments • Substantive testing of transactions relating to Investments, reviewed and assessed the adequacy with respect to management assessment of identification of Non performing investments and impairment charge on such investments outstanding at the year end. Accordingly based on our audit procedures, we noted no reportable matters regarding investments and its valuation.
2) Information Technology systems and controls (IT Control Relating to Financial Reporting):	
• The Company is highly dependent on data from various information technology systems including automated controls to process and record large volume of transactions, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. • Due to the pervasive nature, complexity and importance of the 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.	Our audit procedures included the following: • We involved our IT specialists for assessment of the IT systems and controls over financial reporting; • Understood IT General Controls (ITGC) over key financial accounting and reporting systems (referred to as "in-scope systems") which covered access controls, program/ system changes, program development and computer operations; • Understood the IT Systems i.e. operating systems and databases and related data security controls; • Tested controls over IT Systems covering user access including privilege users and system changes; • Evaluated design and operating effectiveness for in scope systems and application controls which covered segregation of duties, system interfaces, completeness and accuracy of data feeds and system reconciliation controls; and • Evaluated policies and strategies adopted by the Company in relation to operational security of key information infrastructure, data and client information management and monitoring.

4. Other Matter

The actuarial valuation of the outstanding claims Incurred but Not Reported (IBNR) including IBNER (Incurred but Not Enough Reported) and Premium Deficiency Reserve (the "PDR") that are estimated using statistical methods, PDR and IBNR reserve, as at March 31, 2026 have been duly certified by the Appointed Actuary and in his opinion, the norms and assumptions for such Valuation are in accordance with the guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and PDR contained in the Financial Statements of the Company.

The Financial Statement includes the numbers and details pertaining to financial year ended March 31, 2025 and notes related thereto which have been traced from the audited financial statements of the Company audited jointly by S K Patodia & Associates LLP and S C Bapna & Associates vide their unmodified report dated May 9, 2025.

Our opinion is not modified in respect of above matters.

5. Information other than the Financial Statement 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 'the management report" and "Director's report", but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act 1938, as amended by Insurance Laws (Amendment) Act, 2015 read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act [read with Rule 7 of the Companies (Accounts) Rules, 2014] to the extent applicable and in the manner so required. 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 implementation and maintenance of 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 statement 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 Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process. We have nothing to report in this regard.

7. 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 the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism 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) Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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

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

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

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

8. Report on other legal and regulatory requirements

As required by IRDA Financial Statements Regulations, we have issued a separate certificate dated May 13, 2026 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.

Further, to our comments in the Certificate referred to in paragraph 2 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion and to the best of our information and according to the explanations given to us, 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 8 (k) (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 our audit are prepared at the branches and other offices of the Company.

d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account.

e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the IRDAI Financial Statements Regulations and orders/directions issued by the IRDAI in this behalf.

f) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and section 34 of the IRDAI Act.

g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard; and

h) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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, 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 4 to the financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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.

      (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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; and

      (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement..

   v. The dividend declared and / or paid during the year by the Company is in compliance with Section 123 of the Act.

   vi. Based on our examination which included test checks 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 have 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 has been preserved by the Company as per the statutory requirements for record retention.

For S C Bapna & Associates
Chartered Accountants
Firm Registration No: 115649W

Sd/-
Jai Prakash Gupta
Partner
Membership No: 088903
UDIN : 26088903DJIZ2NB1105

Place: Mumbai
Date: May 13, 2026

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Sd/-
Chaitanya Vinay Joshi
Partner
Membership No. 131403
UDIN : 26131403KCTEST6509

Place: Mumbai
Date: May 13, 2026

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 8 (j) of the Independent Auditors' Report of even date to the members of Universal Sompo General Insurance Company Limited on the Financial Statements for the year ended March 31, 2026

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

Opinion

We have audited the internal financial controls with reference to Financial Statements of **Universal Sompo General Insurance Company Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Other Matters

The actuarial valuation of the outstanding claims Incurred but Not Reported (IBNR) and Premium Deficiency Reserve (the "PDR") that are estimated using statistical methods, PDR and IBNR reserve, as at March 31, 2026 have been duly certified by the Appointed Actuary and in his opinion, the norms and assumptions for such Valuation are in accordance with the guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and PDR contained in the financial statements of the Company.

For S C Bapna & Associates
Chartered Accountants
Firm Registration No: 115649W

Sd/-
Jai Prakash Gupta
Partner
Membership No: 088903
UDIN : 26088903DJIZ2NB1105

Place: Mumbai
Date: May 13, 2026

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Sd/-
Chaitanya Vinay Joshi
Partner
Membership No. 131403
UDIN : 26131403KCTEST6509

Place: Mumbai
Date: May 13, 2026

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
Registration No.134 and Date of Registration with the IRDAI November 16, 2007
Balance Sheet as at 31st March, 2026

(₹ In Lakh)

Particulars	Schedule Ref.	As at March 31, 2026	As at March 31, 2025
Sources of Funds			
Share Capital	5 & 5A	36,818	36,818
Share application money pending allotment		-	-
Reserves and Surplus	6	147,993	126,285
Fair Value Change Account			
- Shareholders' Funds		(2,032)	(557)
- Policyholders' Funds		(8,309)	(1,770)
Borrowings	7	26,500	15,000
Total		**200,970**	**175,776**
Application of Funds			
Investments-Shareholders	8	130,192	126,175
Investments-Policyholders	8A	532,411	401,183
Loans	9	-	-
Fixed Assets	10	7,305	7,230
Deferred Tax Asset (Net) - (Refer Note 19 of Schedule 16)		2,037	3,836
Current Assets			
Cash and Bank Balances	11	20,703	2,978
Advances and Other Assets	12	113,126	124,695
Sub-Total (A)		**133,829**	**127,673**
Deferred Tax Liability (Net)		-	-
Current Liabilities	13	451,335	397,446
Provisions	14	153,469	92,875
Sub-Total (B)		**604,804**	**490,321**
Net Current Assets (C) = (A - B)		**(470,975)**	**(362,648)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
Total		**200,970**	**175,776**
Significant accounting policies and notes to accounts	16		
Schedules referred to above form an integral part of the financial statements			

Contingent Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Partly paid-up investments	-	-
2. Claims, other than against policies, not acknowledged as debts by the company	-	-
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	-
5. Statutory demands/ liabilities in dispute, not provided for (Refer Note- 1a)	10,057	6,534
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others		
(a) Claims lodged by policyholders in court under dispute not provided for	4,329	4,498
(b) Others (Refer Note-2)	10,473	10,473
TOTAL	**24,859**	**21,505**

Note 1:

a) The Company has disputed the demand raised by Income Tax Authorities amounting to ₹3,852 Lakhs (previous year ₹3,169 Lakhs) and the Goods & Service Tax authorities amounting to ₹6,204 Lakhs (previous year ₹3,365 Lakhs). The Company is taking appropriate action on the same.

b) Excludes demand of ₹67,892 lakhs raised by Income Tax Authorities for three financial years towards various industry vide 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.

c) 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) 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 State Government of Haryana and 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. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2026.

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 B K Khare & Co.
Chartered Accountants
Firm Reg. No. 105102W

Sd/-
Chaitanya Vinay Joshi
Partner
Membership No. 131403

For and on behalf of the Board of Directors

Sd/-
Shiv Bajrang Singh
Chairperson &
Non-Executive Director
DIN No. 10597820

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

Sd/-
Chhaya Palrecha
Independent Director
DIN No. 06914875

Sd/-
Bankim Mapara
Chief Financial Officer
Membership No. 115715

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

Place: Mumbai
Date: May 13, 2026

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, 2026

(₹ In Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flows from the operating activities:		
Premium received from policyholders, including advance receipts	715,871	497,407
Other receipts	-	-
Payments to re-insurers, net of commissions and claims	(2,138)	(54,500)
Payments to the Co-insurers, net of claims recovery	(47,340)	13,118
Payments of claims	(327,793)	(273,778)
Payments of commission and brokerage	(128,123)	(79,296)
Payments of other operating expenses	(69,581)	(64,446)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,046)	64
Income tax paid (net)	(5,500)	(6,991)
Good & Service tax paid	(16,792)	(15,664)
Other payments		
Expenditure on CSR activities	(497)	(440)
Cash flows before extraordinary items	117,061	15,474
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	**117,061**	**15,474**
Cash flows from investing activities:		
Purchase of fixed assets	(4,045)	(4,918)
Proceeds from sale of fixed assets	22	25
Purchases of investments	(401,758)	(295,044)
Loans disbursed	-	-
Sales of investments	268,094	239,418
Repayments received	-	-
Rents / Interests / Dividends received	34,510	32,029
Investments in money market instruments and in liquid mutual funds (net)	(5,259)	(7,461)
Expenses related to investments	(2)	(1)
Net cash flow from Investing activities	**(108,438)**	**(35,952)**
Cash flows from financing activities:		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	11,500	15,000
Repayments of borrowing	-	-
Interest / dividends paid	(2,398)	(920)
Net cash flow from financing activities	**9,102**	**14,080**
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents	**17,725**	**(6,398)**
Cash and cash equivalents at the beginning of year	2,978	9,376
Cash and cash equivalents at the end of year	**20,703**	**2,978**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Bank balances	**20,703**	**2,978**
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	-	-
Cash and cash equivalents at the end of the year	**20,703**	**2,978**
Refer Schedule 11 for components of cash and bank balances		

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 B K Khare & Co.
Chartered Accountants
Firm Reg. No.105102W

Sd/-
Chaitanya Vinay Joshi
Partner
Membership No. 131403

For and on behalf of the Board of Directors

Sd/-
Shiv Bajrang Singh
Chairperson &
Non-Executive Director
DIN No. 10597820

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

Sd/-
Chhaya Palrecha
Independent Director
DIN No. 06914875

Sd/-
Bankim Mapara
Chief Financial Officer
Membership No. 115715

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

Place: Mumbai
Date: May 13, 2026

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 31st March, 2026

(₹ In Lakh)

Sr. No.	Particulars	Schedule Ref.	Year Ended March 31, 2026	Year Ended March 31, 2025
1	**Operating Profit / (Loss)**			
	(a) Fire Insurance		2,581	3,846
	(b) Marine Insurance		(1,416)	(459)
	(c) Miscellaneous Insurance		25,427	19,484
2	**Income from Investments**			
	(a) Interest, Dividend and Rent - Gross		7,540	7,989
	(b) Profit on sale of investments		1,479	1,504
	(c) (Loss) on sale/ redemption of investments		(244)	(478)
	(d) Amortization of Premium / Discount on Investments		(201)	(250)
3	**Other Income**			
	(a) Interest On Income Tax Refund		-	32
	(b) Foreign Exchange Gain / (Loss)		-	-
	(c) Miscellaneous Income		-	-
	(d) Profit/(Loss) on Sale / Write off of Fixed Assets (Net)		16	3
	Total (A)		**35,182**	**31,671**
4	**Provisions (Other than taxation)**			
	(a) For diminution in the value of investments - (Refer Note 9 of Schedule 16)		-	(473)
	(b) For doubtful debts - (Refer Note 40 of Schedule 16)		(10,226)	5,541
	(c) Others			
	Impairment of Investment Assets - (Refer Note 9 of Schedule 16)		805	(258)
5	**Other Expenses**			
	(a) Expenses other than those related to Insurance Business		-	-
	(b) Bad debts written off - (Refer Note 40 of Schedule 16)		10,928	-
	(c) Interest on subordinated debt		2,197	1,012
	(d) Expenses towards CSR activities		507	440
	(e) Penalties		-	-
	(f) Contribution to Policyholders' A/c			
	(i) Towards Excess Expenses of Management[1]		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs[2]		386	116
	(iii) Others		-	-
	(g) Others			
	(i) Director Sitting fees and Board meeting expenses		191	155
	(ii) Loss on Sale / Write off of Fixed Assets (Net)		-	-
	(iii) Debenture Issuance Expenses		90	74
	Total (B)		**4,878**	**6,607**
6	**Profit / (Loss) Before Tax**		**30,304**	**25,064**
7	**Provision for Taxation**			
	(a) Current tax		5,877	7,721
	(b) Deferred tax - (Refer Note 19 of Schedule 16)		1,799	(1,644)
8	**Profit / (Loss) After Tax**		**22,628**	**18,987**
9	**Appropriations**			
	(a) Interim dividends paid during the year		-	-
	(b) Final dividend		920	-
	(c) Transfer to Debenture Redemption Reserve		265	150
	Balance of Profit / (Loss) brought forward from last year		109,373	90,537
	Balance carried forward to Balance Sheet		**130,816**	**109,374**
	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 B K Khare & Co.
Chartered Accountants
Firm Reg. No.105102W

Sd/-
Chaitanya Vinay Joshi
Partner
Membership No. 131403

For and on behalf of the Board of Directors

Sd/-
Shiv Bajrang Singh
Chairperson &
Non-Executive Director
DIN No. 10597820

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

Sd/-
Chhaya Palrecha
Independent Director
DIN No. 06914875

Sd/-
Bankim Mapara
Chief Financial Officer
Membership No. 115715

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

Place: Mumbai
Date: May 13, 2026

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 31st March, 2026

(₹ In Lakh)

Sr. No.	Particulars	Schedule Ref.	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Premium earned (Net)	1	4,612	2,236
2	Profit / Loss on sale / redemption of Investments		99	94
3	Interest, Dividend & Rent - Gross (Note 1)		1,153	1,269
4	Other			
	(a) Other Income			
	(i) Stale Cheque write back		-	2
	(ii) Miscellaneous income		1	-
	(iii) Foreign Exchange Gain / (Loss)		-	-
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management[1]		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs[2]		6	1
	(iii) Others		-	-
	Total (A)		**5,871**	**3,602**
5	Claims Incurred (Net)	2	1,640	666
6	Commission	3	927	(1,407)
7	Operating Expenses related to Insurance Business	4	723	497
	Total (B)		**3,290**	**(244)**
8	**Operating Profit / (Loss) C = (A - B)**		**2,581**	**3,846**
9	**Appropriations**			
	Transfer to Shareholders' Account		2,581	3,846
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		**2,581**	**3,846**

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, 2026	Year Ended March 31, 2025
Interest, Dividend & Rent	606	729
Add/Less:-		
Investment Expenses	(6)	(8)
Amortisation of Premium/ Discount on Investments	(16)	(23)
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-

Note - 1 (₹ In Lakh)

Pertaining to Policyholder's funds		Year Ended March 31, 2026	Year Ended March 31, 2025
Provision for diminution in the value of other than actively traded Equities		-	-
Investment income from Pool		569	571
Interest, Dividend & Rent – Gross*		**1,153**	**1,269**
*** 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 B K Khare & Co.
Chartered Accountants
Firm Reg. No. 105102W

Sd/-
Chaitanya Vinay Joshi
Partner
Membership No. 131403

For and on behalf of the Board of Directors

Sd/-
Shiv Bajrang Singh
Chairperson &
Non-Executive Director
DIN No. 10597820

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

Sd/-
Chhaya Palrecha
Independent Director
DIN No. 06914875

Sd/-
Bankim Mapara
Chief Financial Officer
Membership No. 115715

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

Place: Mumbai
Date: May 13, 2026

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 31st March, 2026

(₹ In Lakh)

Sr. No.	Particulars	Schedule Ref.	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Premium earned (Net)	1	614	1,461
2	Profit / Loss on sale / redemption of Investments		28	15
3	Interest, Dividend & Rent - Gross (Note 1)		164	111
4	Other			
	(a) Other Income			
	(i) Stale Cheque write back		-	1
	(ii) Miscellaneous income		1	1
	(iii) Foreign Exchange Gain / (Loss)		-	-
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management[1]		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs[2]		2	1
	(iii) Others		-	-
	Total (A)		**809**	**1,590**
5	Claims Incurred (Net)	2	1,995	1,686
6	Commission	3	(15)	90
7	Operating Expenses related to Insurance Business	4	245	273
	Total (B)		**2,225**	**2,049**
8	**Operating Profit / (Loss) C = (A - B)**		**(1,416)**	**(459)**
9	**Appropriations**			
	Transfer to Shareholders' Account		(1,416)	(459)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		**(1,416)**	**(459)**

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, 2026	Year Ended March 31, 2025
Interest, Dividend & Rent	171	116
Add/Less:-		
Investment Expenses	(2)	(1)
Amortisation of Premium/ Discount on Investments	(5)	(4)
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	-	-

Note - 1 (₹ In Lakh)

Pertaining to Policyholder's funds		Year Ended March 31, 2026	Year Ended March 31, 2025
Investment income from Pool		-	-
Interest, Dividend & Rent – Gross*		**164**	**111**
*** 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 B K Khare & Co.
Chartered Accountants
Firm Reg. No. 105102W

Sd/-
Chaitanya Vinay Joshi
Partner
Membership No. 131403

For and on behalf of the Board of Directors

Sd/-
Shiv Bajrang Singh
Chairperson &
Non-Executive Director
DIN No. 10597820

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

Sd/-
Chhaya Palrecha
Independent Director
DIN No. 06914875

Sd/-
Bankim Mapara
Chief Financial Officer
Membership No. 115715

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

Place: Mumbai
Date: May 13, 2026

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 31st March, 2026

(₹ In Lakh)

Sr. No.	Particulars	Schedule Ref.	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Premium earned (Net)	1	251,255	233,205
2	Profit / Loss on sale / redemption of Investments		4,920	3,152
3	Interest, Dividend & Rent - Gross (Note 1)		28,991	23,651
4	Other			
	(a) Other Income			
	(i) Stale Cheque write back		-	160
	(ii) Miscellaneous income		53	37
	(iii) Foreign Exchange Gain / (Loss)		11	(2)
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management[1]		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs[2]		377	114
	(iii) Others		-	-
	Total (A)		**285,607**	**260,317**
5	Claims Incurred (Net)	2	186,158	180,425
6	Commission	3	29,795	18,851
7	Operating Expenses related to Insurance Business	4	43,354	40,065
8	Contribution to Solatium Fund/Hit and Run Compensation		873	1,492
	Total (B)		**260,180**	**240,833**
9	**Operating Profit / (Loss) C = (A - B)**		**25,427**	**19,484**
10	**Appropriations**			
	Transfer to Shareholders' Account		25,427	19,484
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		**25,427**	**19,484**

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, 2026	Year Ended March 31, 2025
Interest, Dividend & Rent	30,053	24,552
Add/Less:-		
Investment Expenses	(307)	(268)
Amortisation of Premium/ Discount on Investments	(801)	(770)
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-

Note - 1			**(₹ In Lakh)**
Pertaining to Policyholder's funds		**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Provision for diminution in the value of other than actively traded Equities		-	-
Investment income from Pool		46	137
Interest, Dividend & Rent – Gross*		**28,991**	**23,651**
*** 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 B K Khare & Co.
Chartered Accountants
Firm Reg. No. 105102W

Sd/-
Chaitanya Vinay Joshi
Partner
Membership No. 131403

For and on behalf of the Board of Directors

Sd/-
Shiv Bajrang Singh
Chairperson &
Non-Executive Director
DIN No. 10597820

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

Sd/-
Chhaya Palrecha
Independent Director
DIN No. 06914875

Sd/-
Bankim Mapara
Chief Financial Officer
Membership No. 115715

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

Place: Mumbai
Date: May 13, 2026

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) for the year ended 31st March, 2026

(₹ In Lakh)

Sr. No.	Particulars	Schedule Ref.	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Premium earned (Net)	1	256,481	236,902
2	Profit / Loss on sale / redemption of Investments		5,047	3,261
3	Interest, Dividend & Rent - Gross (Note 1)		30,308	25,031
4	Other			
	(a) Other Income			
	(i) Stale Cheque write back		-	163
	(ii) Miscellaneous income		55	38
	(iii) Foreign Exchange Gain / (Loss)		11	(2)
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management[1]		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs[2]		385	116
	(iii) Others		-	-
	Total (A)		**292,287**	**265,509**
5	Claims Incurred (Net)	2	189,793	182,777
6	Commission	3	30,707	17,534
7	Operating Expenses related to Insurance Business	4	44,322	40,835
8	Premium Deficiency		-	-
9	Contribution to Solatium Fund/Hit and Run Compensation		873	1,492
	Total (B)		**265,695**	**242,638**
10	**Operating Profit / (Loss) C = (A - B)**		**26,592**	**22,871**
11	**Appropriations**			
	Transfer to Shareholders' Account		26,592	22,871
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		**26,592**	**22,871**

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, 2026	Year Ended March 31, 2025
Interest, Dividend & Rent	30,830	25,397
Add/Less:-		
Investment Expenses	(315)	(277)
Amortisation of Premium/ Discount on Investments	(822)	(797)
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-

Note - 1 (₹ In Lakh)

Pertaining to Policyholder's funds		Year Ended March 31, 2026	Year Ended March 31, 2025
Provision for diminution in the value of other than actively traded Equities		-	-
Investment income from Pool		615	708
Interest, Dividend & Rent – Gross*		**30,308**	**25,031**
*** 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 B K Khare & Co.
Chartered Accountants
Firm Reg. No. 105102W

Sd/-
Chaitanya Vinay Joshi
Partner
Membership No. 131403

For and on behalf of the Board of Directors

Sd/-
Shiv Bajrang Singh
Chairperson &
Non-Executive Director
DIN No. 10597820

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

Sd/-
Chhaya Palrecha
Independent Director
DIN No. 06914875

Sd/-
Bankim Mapara
Chief Financial Officer
Membership No. 115715

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

Place: Mumbai
Date: May 13, 2026

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

SCHEDULE - 1
Premium Earned [Net]

(₹ In Lakh)

Particulars	FIRE	MARINE			MISCELLANEOUS															Year Ended March 31, 2026
		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	31,148	3,894	2,822	6,716	157,464	208,353	365,817	214	15,317	117,849	2,301	135,467	2,654	1,576	-	1,514	45,513	10,199	562,954	600,818
Add: Premium on reinsurance accepted	647	28	-	28	-	-	-	-	-	-	-	-	26	177	-	-	-	-	203	878
Less : Premium on reinsurance ceded	28,322	3,404	2,785	6,189	69,444	110,639	180,083	9	5,863	38,905	93	44,861	1,921	1,629	-	1,490	16,529	5,327	251,849	286,360
Net Written Premium / Net Premium Income	**3,473**	**518**	**37**	**555**	**88,020**	**97,714**	**185,734**	**205**	**9,454**	**78,944**	**2,208**	**90,606**	**759**	**124**	**-**	**24**	**28,984**	**4,872**	**311,308**	**315,336**
Add: Opening balance of Unearned Premium Reserve (UPR)	4,164	654	33	687	29,102	29,791	58,893	68	1,420	23,402	649	25,471	348	378	-	19	57	1,816	87,050	91,901
Less: Closing balance of Unearned Premium Reserve (UPR)	3,025	591	37	628	48,666	56,241	104,907	84	5,171	33,622	636	39,429	569	164	-	17	-	1,933	147,103	150,756
Net Earned Premium	**4,612**	**581**	**33**	**614**	**68,456**	**71,264**	**139,720**	**189**	**5,703**	**68,724**	**2,221**	**76,648**	**538**	**338**	**-**	**26**	**29,041**	**4,755**	**251,255**	**256,481**
Gross Direct Premium																				
- In India	31,148	3,894	2,822	6,716	157,464	208,353	365,817	214	15,317	117,849	2,301	135,467	2,654	1,576	-	1,514	45,513	10,199	562,954	600,818
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(₹ In Lakh)

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
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	23,726	324	25,470	348	378	-	18	57	1,816	87,049	91,900
Net Earned Premium	**2,236**	**1,431**	**30**	**1,461**	**51,720**	**62,767**	**114,487**	**163**	**2,841**	**62,724**	**1,653**	**67,218**	**98**	**126**	**-**	**13**	**49,198**	**1,902**	**233,205**	**236,902**
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	-	-	-	-	-	-	-	-	-	-			-	-	-	-	-	-	-	-

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

SCHEDULE - 2
Claims Incurred [Net]

(₹ In Lakh)

Particulars	FIRE	MARINE			MISCELLANEOUS															Year Ended March 31, 2026
		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)	30,268	2,838	72	2,910	85,435	66,543	151,978	166	9,579	98,731	20	108,330	249	300	-	75	106,657	5,232	372,987	406,165
Add :Re-insurance accepted to direct claims	221	21	-	21	-	-	-	-	-	-	-	-	-	57	-	-	-	-	57	299
Less :Re-insurance Ceded to claims paid	28,317	1,499	71	1,570	40,007	41,304	81,311	8	5,237	33,587	1	38,825	311	289	-	74	60,839	1,733	183,390	213,277
Net Claims Paid	**2,172**	**1,360**	**1**	**1,361**	**45,428**	**25,239**	**70,667**	**158**	**4,342**	**65,144**	**19**	**69,505**	**(62)**	**68**	**-**	**1**	**45,818**	**3,499**	**189,654**	**193,187**
Add : Claims Outstanding at the end of the year	2,689	1,485	17	1,502	7,783	166,052	173,835	213	3,770	6,228	104	10,102	373	184	-	3	19,446	1,649	205,805	209,996
Less : Claims Outstanding at the beginning 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
Net Incurred Claims	**1,640**	**1,980**	**15**	**1,995**	**45,828**	**38,618**	**84,446**	**98**	**2,095**	**64,838**	**81**	**67,014**	**(8)**	**(55)**	**-**	**4**	**31,123**	**3,536**	**186,158**	**189,793**
Claims Paid (Direct)																				
- In India	30,268	2,688	60	2,748	85,435	66,543	151,978	166	9,579	98,719	20	108,318	249	300	-	75	106,657	5,232	372,975	405,991
- Outside India	-	150	12	162	-	-	-	-	-	12	-	12	-	-	-	-	-	-	12	174
Estimates of IBNR and IBNER at the end of the year (net)	752	148	17	165	4,507	60,336	64,843	139	1,471	3,761	73	5,305	27	144	-	-	19,390	749	90,597	91,514
Estimates of IBNR and IBNER at the beginning 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

(₹ In Lakh)

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

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

SCHEDULE - 3
Commission

(₹ In Lakh)

Particulars	FIRE	MARINE			MISCELLANEOUS															Year Ended March 31, 2026
		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	**4,415**	**530**	**5**	**535**	**40,832**	**46,624**	**87,456**	**46**	**3,298**	**6,759**	**2,184**	**12,241**	**524**	**340**	**-**	**(1)**	**-**	**1,387**	**101,993**	**106,943**
Add: Commission on Re-insurance Accepted	84	3	-	3	-	-	-	-	-	-	-	-	-	27	-	-	-	-	27	114
Less: Commission on Re-insurance Ceded	3,572	275	277	553	15,445	48,517	63,962	1	2,457	1,167	13	3,637	250	242	-	131	1,295	2,707	72,225	76,350
Net Commission	**927**	**258**	**(272)**	**(15)**	**25,387**	**(1,893)**	**23,494**	**45**	**841**	**5,592**	**2,171**	**8,604**	**274**	**125**	**-**	**(132)**	**(1,295)**	**(1,320)**	**29,795**	**30,707**
Channel wise break-up of Commission (Gross):																				
Individual Agents	73	30	-	30	2,064	5,591	7,655	14	2	340	-	342	3	36	-	-	-	244	8,294	8,397
Corporate Agents-Banks/FII/HFC	1,229	(4)	-	(4)	158	35	193	2	3,018	1,772	-	4,790	1	8	-	-	-	366	5,360	6,585
Corporate Agents-Others	158	-	-	-	256	774	1,030	-	112	1,622	2,184	3,918	-	1	-	-	-	43	4,992	5,150
Insurance Brokers	2,950	504	5	509	34,753	29,124	63,877	30	166	2,955	-	3,121	520	294	-	(1)	-	697	68,538	71,997
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	38	27	65	-	-	1	-	1	-	-	-	-	-	-	66	66
Insurance Marketing Firm	5	-	-	-	155	490	645	-	-	4	-	4	-	-	-	-	-	37	686	691
Common Service Centers	-	-	-	-	78	242	320	-	-	-	-	-	-	-	-	-	-	-	320	320
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	3,330	10,341	13,671	-	-	65	-	65	-	1	-	-	-	-	13,737	13,737
Other (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**4,415**	**530**	**5**	**535**	**40,832**	**46,624**	**87,456**	**46**	**3,298**	**6,759**	**2,184**	**12,241**	**524**	**340**	**-**	**(1)**	**-**	**1,387**	**101,993**	**106,943**
Commission (Excluding Reinsurance) Business written :																				
In India	4,415	530	5	535	40,832	46,624	87,456	46	3,298	6,759	2,184	12,241	524	340	-	(1)	-	1,387	101,993	106,943
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

(a) The profit /commission, if any, are to be combined with the Re-insurance accepted or Re-insurance ceded figures.

(b) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium.

(c) 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, 2026

SCHEDULE - 3
Commission

(₹ In Lakh)

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
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 Reinsurance accepted	146	7	-	7	-	-	-	-	-	-	-	-	-	69	-	-	-	2	71	224
Less : Commission on Reinsurance 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
(a) The profit /commission, if any, are to be combined with the Re-insurance accepted or Re-insurance ceded figures.
(b) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium.
(c) 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, 2026

SCHEDULE - 4
Operating expenses related to insurance business

(₹ In Lakh)

Sr. No.	Particulars	FIRE	MARINE			MISCELLANEOUS															Year Ended March 31, 2026
			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	324	129	2	131	5,804	6,490	12,294	14	663	5,198	145	6,006	82	10	-	2	2,044	387	20,839	21,294
2	Travel, conveyance and vehicle running expenses	18	7	-	7	331	370	701	1	38	295	8	341	5	1	-	-	177	22	1,248	1,273
3	Training expenses	5	2	-	2	81	90	171	-	9	73	2	84	1	-	-	-	28	5	289	296
4	Rents, rates and taxes	30	11	-	11	495	569	1,064	1	65	449	12	526	7	1	-	-	171	42	1,812	1,853
5	Repairs	14	6	-	6	256	286	542	1	29	230	6	265	4	-	-	-	90	17	919	939
6	Printing and stationery	3	1	-	1	59	65	124	-	7	53	1	61	1	-	-	-	22	4	212	216
7	Communication expenses	5	2	-	2	96	108	204	-	11	88	2	101	1	-	-	-	34	6	346	353
8	Legal and Professional charges	14	6	-	6	425	306	731	1	30	272	6	308	3	1	-	-	1,205	17	2,266	2,286
9	Auditors' fees, expenses etc.																				
	a) as auditors	1	1	-	1	22	24	46	-	2	20	1	23	-	-	-	-	8	1	78	80
	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	-	-	-	-	4	4	8	-	-	3	-	3	-	-	-	-	1	-	12	12
10	Advertisement and publicity	6	2	-	2	101	114	215	-	12	91	3	106	1	-	-	-	99	7	428	436
11	Interest and Bank Charges	49	20	1	21	886	990	1,876	2	101	793	22	916	12	2	-	-	312	59	3,179	3,249
12	Depreciation (Refer Note 41 of Schedule 16)	60	24	-	24	1,081	1,208	2,289	3	123	968	27	1,118	15	2	-	-	380	72	3,879	3,963
13	Information Technology Expenses	69	27	1	28	1,231	1,376	2,607	3	141	1,142	31	1,314	17	2	-	-	433	82	4,458	4,555
14	Goods and Services Tax (GST)	5	2	-	2	86	97	183	-	4	123	2	129	1	-	-	-	(149)	25	189	196
15	Others:																				
	Agents Training	-	-	-	-	(1)	(1)	(2)	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
	Membership & Subscription	1	-	-	-	17	21	38	-	2	16	-	18	-	-	-	-	6	1	63	64
	Administration Charges - Coinsurance	113	(6)	6	-	-	-	-	-	1	2,882	-	2,883	7	7	-	-	-	9	2,906	3,019
	Miscellaneous Expenses	6	1	-	1	26	37	63	-	3	29	1	33	-	1	-	-	129	7	233	240
	Total	**723**	**235**	**10**	**245**	**11,000**	**12,154**	**23,154**	**26**	**1,241**	**12,725**	**269**	**14,235**	**157**	**27**	**-**	**2**	**4,990**	**763**	**43,354**	**44,322**
	In India	714	231	10	241	10,838	11,973	22,811	26	1,223	12,580	265	14,068	155	27	-	2	4,933	752	42,774	43,729
	Outside India	9	4	-	4	162	181	343	-	18	145	4	167	2	-	-	-	57	11	580	593

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

SCHEDULE - 4

Operating expenses related to insurance business

(₹ In Lakh)

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	Grand 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	286	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.													1							
	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
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 - Coinsurance	88	(7)	3	(4)	-	1	1	-	-	3,062	-	3,062	4	9	-	-	-	4	3,080	3,164
	Miscellaneous Expenses	7	1	-	1	25	39	64	-	2	34	1	37	-	2	-	1	24	3	131	139
	Service Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**497**	**266**	**7**	**273**	**7,260**	**8,205**	**15,465**	**22**	**662**	**12,438**	**207**	**13,307**	**124**	**57**	**-**	**4**	**10,890**	**197**	**40,065**	**40,835**
	In India	488	260	7	267	7,100	8,021	15,121	22	650	12,230	202	13,082	121	56	-	4	10,743	191	39,339	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 BALANCE SHEET AS AT MARCH 31, 2026

SCHEDULE - 5
SHARE CAPITAL

(₹ In Lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Authorised Capital**		
	400,000,000 Equity Shares of ₹10 each	**40,000**	**40,000**
2	**Issued Capital**		
	368,181,820 Equity Shares of ₹10 each	36,818	36,818
3	**Subscribed Capital**		
	368,181,820 Equity Shares of ₹10 each	36,818	36,818
4	**Called-up Capital**		
	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	-	-
	TOTAL	**36,818**	**36,818**

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

SCHEDULE - 5A
SHARE CAPITAL
Pattern on Shareholding
[As certified by the Management]

Shareholder	As at March 31, 2026		As at March 31, 2025	
	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				
Indian	-	-	-	-
Foreign	-	-	-	-
Others				
Indian	-	-	-	-
Foreign	-	-	-	-
TOTAL	**368,181,820**	**100.0%**	**368,181,820**	**100.0%**

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2026

SCHEDULE - 6

RESERVES AND SURPLUS

(₹ In Lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
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		
	Opening Balance	150	-
	Add: Additions During the Year	265	150
	Less: Deductions During the Year	-	-
	Closing Balance	**415**	**150**
8	Balance of Profit in Profit and Loss Account		
	Opening Balance	109,373	90,537
	Add: Additions from Profit & Loss Account	22,628	18,986
	Less: Final dividend	920	-
	Less: Transfer to Debenture Redemption Reserve	265	150
	Closing Balance	**130,816**	**109,373**
	TOTAL	**147,993**	**126,285**

SCHEDULE - 6A

HEAD OFFICE ACCOUNT SCHEDULE

(₹ In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Assigned capital	-	-
Add: Addition during the year	-	-
Closing Balance of Assigned Capital	-	-
TOTAL	**-**	**-**

SCHEDULE - 7

BORROWINGS

(₹ In Lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Debentures / Bonds - (Refer Note 38 of Schedule 16)	26,500	15,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	**26,500**	**15,000**

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, 2026

SCHEDULE - 8 & 8A

INVESTMENTS SCHEDULE

(₹ In Lakh)

Sr. No.	Particulars	SCH-8 Shareholders		SCH-8A Policyholders		Total	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	44,725	40,153	182,899	127,670	227,624	167,823
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments:						
	(a) Shares						
	(aa) Equity	295	359	1,205	1,141	1,500	1,500
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures / Bonds	26,618	20,389	108,852	64,828	135,470	85,217
	(e) Other Securities	500	-	2,043	-	2,543	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	33,381	34,833	136,513	110,755	169,894	145,588
5	Other than Approved Investments						
	(a) Investments in Alternate Investment Fund	888	758	3,632	2,410	4,520	3,168
	(b) Other Securities	49	96	199	304	248	400
	TOTAL	**106,456**	**96,588**	**435,343**	**307,108**	**541,799**	**403,696**
	SHORT TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	3,787	3,351	15,484	10,652	19,271	14,003
2	Other Approved Securities	6,047	5,396	24,726	17,153	30,773	22,549
3	Other Investments:						
	(a) Shares						
	(aa) Equity	6,339	6,128	25,923	19,486	32,262	25,614
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	469	-	1,492	-	1,961
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures / Bonds	1,482	6,995	6,066	22,242	7,548	29,237
	(e) Other Securities (Deposit with Bank)	1,277	2,105	5,223	6,695	6,500	8,800
	(f) Subsidiaries	-	-	-	-	-	-

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2026

SCHEDULE - 8 & 8A

INVESTMENTS SCHEDULE

(₹ In Lakh)

Sr. No.	Particulars	SCH-8 Shareholders		SCH-8A Policyholders		Total	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	3,021	2,333	12,354	7,419	15,375	9,752
5	Other than Approved Investments						
	(a) Shares : Equity	1,783	2,810	7,292	8,936	9,075	11,746
	(b) Mutual Fund	-	-	-	-	-	-
	(c) Debentures/Bonds	-	-	-	-	-	-
	Total	**23,736**	**29,587**	**97,068**	**94,075**	**120,804**	**123,662**
	GRAND TOTAL	**130,192**	**126,175**	**532,411**	**401,183**	**662,603**	**527,358**

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments (₹ In Lakh)

Particulars	SCH-8 Shareholders		SCH-8A Policyholders		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term Investments:						
Book Value	104,724	95,375	428,265	303,254	532,989	398,629
Market Value	103,018	96,112	421,290	305,596	524,308	401,708
Short Term Investments:						
Book Value	15,614	20,179	63,853	64,161	79,467	84,340
Market Value	15,599	20,176	63,794	64,153	79,393	84,329

Notes:

1. Aggregate book value of Investments (other than Alternate Investment Fund, Mutual Fund, Listed Equities & Perpetual Bond, InvITs) is ₹6,12,456 Lakhs (previous year ₹4,82,969 Lakhs).
2. Aggregate market value of Investments (other than Alternate Investment Fund, Mutual Fund, Listed Equities & Perpetual Bond, InvITs) is ₹6,03,701 Lakhs (previous year ₹4,86,037 Lakhs).
3 Short Term Other approved securties includes TREPS amounting to ₹6,012 Lakhs (previous year ₹7,540 Lakhs) and Certificate of Deposit amounting to ₹24,761 Lakhs (previous year ₹12,369 Lakhs) and State Gov amounting to ₹NIL (previous year ₹2,639 Lakhs).
4. Long Term Equity includes the Perpetual Bond.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2026

SCHEDULE - 9

LOANS

(₹ In Lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**SECURITY-WISE CLASSIFICATION**		
	Secured	-	-
	(a) On mortgage of property	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	Total	**-**	**-**
2	**BORROWER-WISE CLASSIFICATION**	-	-
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others	-	-
	Total	**-**	**-**
3	**PERFORMANCE-WISE CLASSIFICATION**	-	-
	(a) Loans classified as standard	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	**-**	**-**
4	**MATURITY-WISE CLASSIFICATION**	-	-
	(a) Short Term	-	-
	(b) Long Term	-	-
	Total	**-**	**-**

Provisions against Non-performing Loans (₹ In Lakh)

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	**-**	**-**

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2026

SCHEDULE - 10

FIXED ASSETS

(₹ In Lakh)

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, 2026	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Computer Software)	11,236	3,449	413	14,272	6,259	3,226	-	9,485	4,787	4,978
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	964	31	124	871	273	178	123	328	543	691
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	252	16	84	184	132	20	83	69	115	119
Information Technology Equipments	4,615	516	621	4,510	3,422	494	616	3,300	1,210	1,193
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipments	360	40	53	347	224	44	50	218	129	135
Others	-	-	-	-	-	-	-	-	-	-
Total	**17,427**	**4,052**	**1,295**	**20,184**	**10,310**	**3,962**	**872**	**13,400**	**6,784**	**7,116**
Work - in - progress	114	3,989	3,582	521	-	-	-	-	521	114
Grand Total	**17,541**	**8,041**	**4,877**	**20,705**	**10,310**	**3,962**	**872**	**13,400**	**7,305**	**7,230**
Previous Year	13,684	9,925	6,069	17,540	7,866	3,484	1,040	10,310	7,230	

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2026

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ In Lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Cash (including cheques, drafts and stamps)*	127	-
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	-	782
	(bb) Others	-	1
	(b) Current Accounts	20,576	2,195
	(c) Others	-	-
3	Money at Call and Short Notice	-	-
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	Total	**20,703**	**2,978**
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
	In India	20,703	2,978
	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, 2026

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(₹ In Lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	500
3	Prepayments	1,583	1,737
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	2,957	3,238
6	Goods & Service tax credit	24,161	24,772
7	Others		
	Advance to Employees against expenses	14	10
	Advance to Others	173	63
	Surplus in Leave enchashment fund	-	77
	Total (A)	**28,888**	**30,397**
	OTHER ASSETS		
1	Income accrued on investments	17,379	12,750
2	Outstanding Premiums	14,963	40,744
	Less : Provisions for doubtful debts	(175)	(466)
3	Agents' Balances	657	485
	Less : Provisions for doubtful debts	(116)	(110)
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	36,008	28,588
	Less : Provisions for doubtful debts	(622)	(10,637)
6	Due from subsidiaries / holding company	-	-
7	Investments held for Unclaimed Amount of Policyholders	2,448	2,871
8	Interest on investments held for Unclaimed Amount of Policyholders	630	461
9	Others		
	Deposits for Office Premises	948	937
	Less:Provision for doubtful debts	(15)	(15)
	Other Deposits	3,247	2,347
	Less:Provision for doubtful debts	(74)	-
	Receivable from Terrorism Pool	7,836	6,917
	Receivable from Motor Pool	-	-
	Receivable from Nuclear Pool	967	822
	Receivable from Marine Cargo Excluded territories Pool	25	19
	Contracts for Sales - Investment	-	8,567
	Unsettled Investment Receivables	3,747	3,747
	Provision for diminution in value of investments	(3,747)	(3,747)
	Other Receivables	132	18
	Total (B)	**84,238**	**94,298**
	Total (A)+(B)	**113,126**	**124,695**

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2026

SCHEDULE - 13

CURRENT LIABILITIES

(₹ In Lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Agents' Balances	5,170	6,636
2	Balances due to other insurance companies (including reinsurers)	106,978	101,238
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance		
	(a) For Long term policies (1)	75,757	35,002
	(b) for Other Policies	21,255	9,558
5	Unallocated Premium	16,087	5,243
6	Sundry Creditors	5,531	7,149
7	Due to subsidiaries / holding company	-	-
8	Claims Outstanding	209,996	213,390
9	Due to Officers / Directors	-	-
10	Unclaimed amount of Policyholders	2,285	2,811
11	Income accrued on Unclaimed amounts	630	461
12	Interest payable on debentures/bonds	1,732	1,012
13	Goods and Service tax Liabilities	278	496
14	Others		
	Due to Solatium Fund/Hit and Run Compensation	1,523	898
	Due to Environment Relief Fund	-	1
	Due to Statutory Authorities	1,531	1,473
	Book Overdraft	-	311
	Contracts for Purchases - Investment	2,582	11,767
	TOTAL	**451,335**	**397,446**

Note :

1. Long term policies are policies with more than one year tenure
2. 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, 2026	As at March 31, 2025
Opening Balance	**3,272**	**1,840**
Add: Amount transferred to unclaimed amount	374	2,265
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	234	224
Less: Amount paid during the year	952	1,017
Less: Transferred to SCWF	13	40
Closing Balance of Unclaimed Amount	**2,915**	**3,272**

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2026

SCHEDULE - 14

PROVISIONS

(₹ In Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
1	Reserve for unearned premium reserve	150,756	91,900
2	Reserve for Premium Deficiency	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	1,075	968
4	For Employee Benefits - (Refer Note 24 of Schedule 16)	1,638	7
5	Others	-	-
Total		**153,469**	**92,875**

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ In Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
1	Discount Allowed on issue of shares / debentures	-	-
2	Others	-	-
Total		**-**	**-**

Schedule-16

Significant Accounting Policies and Notes forming part of the Financial Statements for the year ended March 31, 2026

a. Background

Universal Sompo General Insurance Company Limited ("the Company") was incorporated on January 5th, 2007 and received Certificate of Registration from Insurance Regulatory and Development Authority of India ("IRDAI") on November 16th, 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 Limited (6.00%), Dabur Investment Corporation (12.81%) and Sompo 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 (1/365th 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 days 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.

Cash Linked Stock Appreciation Right (CSAR)

Cash Linked Stock Appreciation Right (CSAR) ('the Scheme') are cash settled rights where the employees are entitled to get cash compensation basis fair market value of shares with pre - defined formula linked with the scheme. Further, the liability is recognized based on external valuation report as at each Balance Sheet date which is charged to the Revenue Account or the Profit and Loss Account, as applicable over the vesting period on straight line method in three equal installments.

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, 2025 (previous year: December 31, 2024) 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, 2025 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 18th, 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 26th, 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 117th 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 119th 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 4th, 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 11th 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 30th September, every year the company have to transfer the same to the Senior Citizens Welfare Fund (SCWF) on or before 1st 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 Services 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 Services 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, 2026	As at March 31, 2025
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)	10,057	6,534
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	4,329	4,498
7b.	Others – (Refer Note-2)	10,473	10,473
	TOTAL	**24,859**	**21,505**

Note 1:

a) The Company has disputed the demand raised by Income Tax Authorities amounting to ₹3,852 lakhs (previous year ₹3,169 lakhs) and the Goods & Service Tax authorities amounting to ₹6,204 lakhs (previous year ₹3,365 lakhs). The company is taking appropriate action on the same.

b) Excludes demand of ₹67,892 lakhs raised by Income Tax Authorities for three financial years towards various industry vide 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.

c) 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, 2026.

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 ₹9,000 lakhs (previous year ₹1,000 lakhs) towards margin for trading in TREPS segment and ₹1,350 lakhs (previous year ₹1,350 lakhs) 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 ₹NIL lakhs (previous year ₹500 lakhs). Estimated amounts of contracts remaining to be executed on account of Fixed Assets (net of advances) ₹874 lakhs (previous year ₹957 lakhs).

6. **Claims**

a. **Claims, less reinsurance paid to claimants in/ outside India are as under:**

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
In India	1,93,013	1,72,378
Outside India	174	117
Total	**1,93,187**	**1,72,495**

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, 2026	As at March 31, 2025
Outstanding for less than six months*	42,256	52,949
Outstanding for more than six months*	1,48,825	1,48,884
Total	**1,91,081**	**2,01,832**

(*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, 2026	As at March 31, 2025
In India	3,15,336	2,49,556
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, 2026		For the year ended March 31, 2025	
		Retention	Ceded	Retention	Ceded
Fire	Value at risk	15%	85%	11%	89%
Marine	Value at risk	30%	70%	26%	74%
Miscellaneous					
- Motor	Value at risk	51%	49%	52%	48%
- Workmen's Compensation	Value at risk	96%	4%	96%	4%
- Personal Accident	Value at risk	66%	34%	29%	71%

Particulars	Basis	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Retention	Ceded	Retention	Ceded
- Health Insurance	Value at risk	68%	32%	77%	23%
- Public/Product Liability	Value at risk	46%	54%	54%	46%
- Engineering	Value at risk	9%	91%	16%	84%
- Aviation	Value at risk	0%	0%	0%	0%
- Credit Insurance	Value at risk	2%	98%	2%	98%
- Weather/Crop Insurance	Value at risk	68%	32%	40%	60%
- Others	Value at risk	58%	42%	37%	63%

Reinsurance Regulations

As per Insurance Regulatory and Development Authority of India (Reinsurance) (Amendment) Regulations, 2023 (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
Greater than A+	20%
Greater than BBB+ and up to & including A+	15%
BBB & BBB+	10%

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.

The Company has provided for ₹805 lakhs (previous year ₹ NIL lakhs) pertaining to impairment of equity, the same has been charged to the Profit & Loss Account.

Unrealized loss arising due to changes in the fair value of listed equity shares, Mutual Fund and Alternate Investment Fund and InvITs for the year ended March 31, 2026, loss of ₹10,341 lakhs (Net of Impairment of ₹805 lakhs) (previous year loss of ₹2,327 lakhs).

a) Value of Contracts in relation to Investment for:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase where deliveries are pending	2,581	11,767
Sales where payments are overdue	NIL	8,567

The historical cost of equity share, mutual fund and alternate Investment Fund (valued on fair value) basis is ₹59,795 Lakhs (previous year ₹45,316 Lakhs).

b) Investment in Reverse Repo

The Company has made investment in Reverse Repo transaction in Government Securities as on 31st March 2026. This is disclosed as required by the the IRDAI (Actuarial, Finance & Investment Function of Insurers) Regulation, 2024 dated May 17th, 2024 and as per the directions laid down by RBI via notification IDMD.DOD.05/11.08.38/2009-10 dated January 8th, 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, 2026
Securities Sold under repo				
1. Government Securities	2,199	7,499	5,199	NIL
2. Corporate Debt Securities	NIL	NIL	NIL	NIL
Securities purchased under reverse repo				
1. Government Securities	10	33,880	9,477	6,012
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, 2026	As at March 31, 2025
Opening Balance	3,747	4,221
Add: Additional Provision during the period	NIL	NIL
Less: Reversal of Provision	NIL	(473)
Closing Balance	**3,747**	**3,747**

1. Closing provision contains provisions towards IL&FS securities amounting to ₹3,747 Lakhs. (Previous year end ₹3,747 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, 2026	As at March 31, 2025
Policyholders Account	-	-
Shareholders Account	(805)	258
Total	**(805)**	**258**

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, 2026	Year Ended March 31, 2025
Policyholders Account (Revenue A/c)	-	-
Shareholders Account (Profit & Loss A/c)	805	(258)
Total	**805**	**(258)**

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, 2026	As at March 31, 2025
Policyholders Account	-	-
Shareholders Account	-	-
Total	**-**	-

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, 2026	Year Ended March 31, 2025
Policyholders Account (Revenue A/c)	-	-
Shareholders Account (Profit & Loss A/c)	-	-
Total	**-**	**-**

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, 2026	Year Ended March 31, 2025
Salary, Remuneration & Allowances	-	-
Sitting Fees	3	5
Total	**3**	**5**

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.

a. Rural Sector

Financial Year	Total Number in Gram Panchayat				Number insured by all insurers 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 25-26	-	-	-	-	184	60	-	-	-	-	-	-
FY 24-25	-	-	-	-	27	50	2	13	-	-	-	-

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 25-26	3,39,39,090	1,13,61,259	33%
FY 24-25	2,57,83,805	91,44,808	35%

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, 2026 (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, 2026, 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 repudiated/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 ₹0.5 Lakhs) as certified by Appointed Actuary.

14. Environment Relief Fund

During the year, an amount of ₹13 Lakhs (previous year ₹3 Lakhs) was collected towards Environment Relief Fund for public liability policies and an amount of ₹14 Lakhs (previous year ₹2 Lakhs) is transferred to “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. The balance amount of ₹0.10 Lakhs (previous year ₹1 Lakhs) is included under balance due to Environment Relief Fund in Schedule 13.

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 ₹874 lakhs (previous year ₹1,492 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	2025-26	3,025	2,689	-
	2024-25	4,164	3,221	-
Marine Cargo	2025-26	591	1,485	-
	2024-25	654	865	-

(₹ in Lakh)

Segment	Year	Reserve for unexpired risk	Claims Outstanding	Outstanding Premium
Marine Hull	2025-26	37	17	-
	2024-25	33	3	-
Motor OD	2025-26	48,666	7,784	-
	2024-25	29,102	7,383	-
Motor TP	2025-26	56,240	1,66,052	-
	2024-25	29,791	1,52,673	-
Workmen Compensation	2025-26	84	213	-
	2024-25	69	273	-
Personal Accident	2025-26	5,171	3,770	-
	2024-25	1,420	6,017	-
Health	2025-26	34,258	6,332	1,525
	2024-25	24,050	6,576	2,136
Public/Product Liability	2025-26	569	373	-
	2024-25	348	319	-
Engineering	2025-26	164	184	-
	2024-25	378	307	-
Aviation	2025-26	-	-	-
	2024-25	-	-	-
Credit Insurance	2025-26	17	3	-
	2024-25	18	-	-
Weather / Crop Insurance	2025-26	0	19,446	13,438
	2024-25	57	34,141	38,608
Others	2025-26	1,933	1,649	-
	2024-25	1,816	1,612	-
Total	**2025-26**	**150,756**	**2,09,997**	**14,963**
	2024-25	**91,901**	**2,13,390**	**40,744**

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, 2026	Year Ended March 31, 2025
Payable not later than one year	785	974
Payable later than one year but not later than five years	2,001	2,747
Payable later than five years	-	-

An amount of ₹1,408 Lakhs (previous year ₹1,170 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, 2026	Year Ended March 31, 2025
Deferred tax asset		
Timing difference on account of -		
Provision for Diminution Value of Investment	943	943
Provision for Impairment of Investment Assets	203	
Depreciation as per Section 32 as per provision of I. T. Act,1961	226	70
Provision for doubtful debts	252	2,822
Provision for Expenses	412	-
Total	**2,036**	**3,836**
Deferred tax liability	-	-
Net deferred tax asset / (liability)	**2,036**	**3,836**

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, 2026	Year Ended March 31, 2025
Profit / (Loss) available to equity shareholders	**22,629**	**18,986**
WEIGHTED AVERAGE NUMBER OF EQUITY SHARES		
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	₹6.15	₹5.16
Diluted Earnings Per Share	₹6.15	₹5.16

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 and related entities

Indian Bank

Sompo Japan Insurance Inc

Sompo Insurance Singapore Pte. Ltd. (Sompo Group Company)

Sompo Thailand (Sompo Group Company)

Endurance Worldwide Insurance Limited (Sompo 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) (Cessation w.e.f. 08th July 2025)

Mr. Bankim Mapara (Chief Financial Officer) (Appointed w.e.f. 08th July 2025)

Ms. Aarti Ganesh Kamath (Company Secretary & 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. Varsha Gujarathi (Chief Customer Officer)

Mr. Vikram Jain (Chief Technology officer and Business Transformation)

Mr. Sameer Patwardhan (Chief Compliance Officer)

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)	2025-26	170	-	2
	2024-25	38	-	2
Reinsurance Premium Ceded	2025-26	-	5,883	-
	2024-25	-	11,431	-

(₹ 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	2025-26	-	-	-
	2024-25	-	-	-
Share Premium	2025-26	-	-	-
	2024-25	-	-	-
Claim Payment	2025-26	7	-	-
	2024-25	8	-	1
Reinsurance Claim Recovery	2025-26	-	4,170	-
	2024-25	-	2,300	-
Commission Payout	2025-26	2,119	-	1,905
	2024-25	2,010	-	1,596
RI Commission Recovered / Recoverable	2025-26	-	808	-
	2024-25	-	1,543	-
Dividend Payout	2025-26	263	319	166
	2024-25	263	319	166
Other Expenditure	2025-26	32	48	15
	2024-25	41	34	54
Balances with related parties as at March 31, 2026 are as under:				
Share Capital	2025-26	10,500	12,744	6,650
	2024-25	10,500	12,744	6,650
Share Premium	2025-26	-	14,716	-
	2024-25	-	14,716	-
Premium Payable	2025-26	-	4,546	-
	2024-25	-	8,113	-
Commission Payable	2025-26	200	-	115
	2024-25	194	-	110
Claim Payable	2025-26	0.4	-	-
	2024-25	0.2	-	-
Rent Deposit	2025-26	-	-	-
	2024-25	-	-	-
Renumeration	2025-26	-	-	-
	2024-25	-	-	-
Assets				
Bank Balance	2025-26	188	-	266
	2024-25	147	-	220
Expense Receivable	2025-26	-	-	-
	2024-25	-	-	-
Commission Recoverable	2025-26	-	980	-
	2024-25	-	1,859	-
Reinsurance claim recoverable	2025-26	-	3,038	-
	2024-25	-	3,707	-

(₹ in Lakh)

Name of the Related Party / Nature of Relationship	Year	Karnataka Bank	Dabur Investment Corporation	KMP and their relative
Details of transactions with Related Parties				
Premium Income (Rendering of Services)	2025-26	165	147	2
	2024-25	198	156	-
Claim Payment	2025-26	15	1	1
	2024-25	21	59	-
Commission Payout	2025-26	1,997	-	-
	2024-25	1,973	-	-
Dividend Payout	2025-26	55	118	-
	2024-25	55	118	-
Other Expenditure	2025-26	8	-	-
	2024-25	9	-	-
Remuneration*	2025-26	-	-	2,674
	2024-25	-	-	1,895

* Remuneration of MD and Other KMPs.

Balances with related parties as at March 31, 2026 are as under:				
Share Capital	2025-26	2,209	4,715	-
	2024-25	2,209	4,715	-
Share Premium	2025-26	-	2,045	-
	2024-25	-	2,045	-
Commission Payable	2025-26	47	-	-
	2024-25	76	-	-
Claim Payable	2025-26	91	8	-
	2024-25	73	8	-
Assets				
Bank Balance	2025-26	251	-	-
	2024-25	120	-	-

Name of Related Party / Nature of Relationship	Year	Indbank Merchant banking services Ltd	Sompo Insurance Singapore Pte. Ltd.
Details of transactions with Related Parties			
Other Expenditure	2025-26	3	7
	2024-25	5	1

Name of Related Party / Nature of Relationship	Year	SOMPO Holding INC	SOMPO SIGORTA A.S.
Details of transactions with Related Parties			
Other Expenditure	2025-26	-	-
	2024-25	5	27

(₹ in Lakh)

Name of the Related Party	Year	Endurance Worldwide insurance Limited	Sompo Thailand
Details of transactions with Related Parties			
Reinsurance Premium Ceded	2025-26	2,003	798
	2024-25	-	-
Reinsurance Claim Recovery	2025-26	3,148	-
	2024-25	-	-
RI Commission Recovered / Recoverable	2025-26	209	9
	2024-25	-	-
Commission Recoverable	2025-26	108	9
	2024-25	-	-
Reinsurance claim recoverable	2025-26	974	-
	2024-25	-	-
Premium Payable	2025-26	634	798
	2024-25	-	-

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, 2026	Year Ended March 31, 2025
Name of the MD / CEO / WTD				Sharad Mathur
Designation				MD & CEO
Fixed Pay	Pay and Allowance (a)		484	413
	Perquisites etc. (b)		0.30	0.30
	Total (c) = (a) + (b)		485	413
Variable Pay	Cash Component (d)	Paid	-	-
		Deferred	150	103
	Non-Cash Component (e)	Settled	-	-
		Deferred	150	-
	Total (f) = (d) + (e)	Paid /Settled	-	-
		Deferred	300	103
Total of Fixed and Variable Pay (c) + (f)			785	516
Amount debited to Revenue A/c			400	400
Amount debited to Profit and Loss A/c			385	116
Value of joining / Sign on bonus			-	-
Retirement benefits like gratuity, pension, etc. paid during the year			24	21
Amount of deferred remuneration of earlier years paid/settled during the year				
	FY 2021-22	Deferred Bonus – 3rd Tranche)	-	13
	FY 2023-24	Bonus	-	94
	FY 2024-25	Variable Pay Cash	64	-
Deferred remuneration as on 31.03.2026				
	FY 2024-25	Deferred 50% of Balance	38	103*
	FY 2025-26	Bonus	150	-
	FY 2025-26	Bonus	150	-

*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 ₹385 Lakhs (previous year ₹116 Lakhs) is transferred to profit and loss account as per IRDAI regulation.

The Company has drafted a scheme for Cash Linked Stock Appreciation Right (CSAR) allocation in line with IRDAI requirements.

CSAR allocation to the designated employee has been done basis meeting of predefined criteria of individual performance along with overall company performance, 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, 2026**	**Year Ended March 31, 2025**
Fixed Pay	Pay and Allowance (a)		1,258	1,220
	Perquisites etc. (b)		3	1
	Total (c) = (a) + (b)		1,261	1,221
Variable Pay	Cash Component (d)	Paid	-	21
		Deferred	138	130
	Non-Cash Component (e)	Settled	-	-
		Deferred	489	-
	Total (f) = (d) + (e)	Paid /Settled	-	29
		Deferred	628	130
Total of Fixed and Variable Pay (c) + (f)			1,889	1,379
Amount debited to Revenue A/c			1,889	1,379
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			65	81
Amount of deferred remuneration of earlier years paid/settled during the year				
	FY 2024-25	Variable Pay Cash	133	-
Deferred remuneration as on 31.03.2026				
	FY 2024-25	Variable Pay Cash	-	130
	FY 2025-26	Variable Pay Cash (Deferred)	138	-
	FY 2025-26	Variable Pay Non Cash (Deferred)	489	-

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, 2026 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	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-
Sum due to policyholders/ beneficiaries on maturity or other wise	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-
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.	2025-26	155	-	-	-	-	11	85	59	-
	2024-25	58	-	-	-	1	19	11	27	-
Cheque Issued but not encashed by the policy holder / beneficiaries.	2025-26	546	-	-	72	59	22	43	**340**	10
	2024-25	494	-	-	83	46	75	3	277	10
Remittance through NEFT/RTGS or any other electronic mode bounced back	2025-26	2,213	-	-	-	4	244	213	1,753	-
	2024-25	2,720	-	-	402	436	363	265	1,254	-
Total	**2025-26**	**2,914**	**-**	**-**	**72**	**63**	**277**	**341**	**2,152**	**10**
	2024-25	**3,272**	**-**	**-**	**485**	**483**	**456**	**279**	**1,559**	**10**

Note:

1. The amount disclosed in Schedule 13 under Current Liabilities includes Income earned on Investments pertaining to Unclaimed Amount of Policyholders amounting to ₹630 Lakhs (previous year: ₹461 Lakhs)

2. Investments amounting to ₹3,078 Lakhs pertaining to Unclaimed Amount of Policyholders is disclosed under Schedule 12-Advances and Other Assets. (previous year: ₹3,332 Lakhs).

23. Unclaimed Amount due to policyholder's

(₹ in Lakh)

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	2,811	461	1,511	329
Add: Amount transferred to unclaimed amount during the year	375	-	2,266	-
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	-	233	-	224
Less: Amount paid during the year	893	59	940	77
Less: Amount transferred to SCWF (Net of claims paid in respect of amount transferred earlier).	8	5	26	15
Closing Balance of Unclaimed Amount	**2,285**	**630**	**2,811**	**461**

In accordance with Master circular no. IRDAI/PP&GR/CIR/MISC/117/9/2024 dated September 05, 2024, we have transferred ₹13 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)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contribution to Provident Fund	635	608

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)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contribution to National Pension Scheme	46	42

c. Cash Linked Stock Appreciation Rights (CSAR)

i. Details of vesting schedule and condition.

Cash Linked Stock Appreciation Rights (CSAR) granted under the scheme would vest within not less than 1 year and not more than 4 years from the last date of vesting of such CSAR. Vesting of CSAR options would be subject to continued employment with the Company and thus the CSAR options would vest on passage of time.

ii. Options granted, forfeited and exercised are given below:

Particulars	No. of options	
	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning	Nil	Nil
Granted	22,08,359	Nil
Exercised	Nil	Nil
Lapsed/ Forfeited/Surrendered	2,14,077	Nil
Outstanding at the end	19,94,282	Nil
Exercisable	5,63,414	Nil

iii. Detail of Cash Linked Stock Appreciation Rights (CSAR) share granted subject to the term and conditions as per CSAR scheme.

Particulars	
Date of Grant	April 01, 2025
Base Price Per CSAR Scheme	₹152.00
Appreciation per CSAR Scheme	Excess of 'fair market of share on the date of exercise' determined in term of the CSAR Scheme over the Base Price.
Formula for the valuation of the option	Booked value X Fixed Multiplier
Exercise period	a. In case of continuation of employment: Vested CSAR scheme can be exercised any time up to 5 years from the date of last vesting of CSAR scheme ; and
	b. In case of cessation of employment: Different periods depending on kind of cessation as per provision of the CSAR scheme.
Settlement of CSAR scheme	It shall be in the quarter immediately after completion of Annual Appraisal Exercise.

iv. The fair value of the options granted are with following assumptions:

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Discount rate	6.62%	Nil
Expected Life	3	Nil
Discount rate	6.81%	Nil
Expected Life	4	Nil
Discount rate	6.94%	Nil
Expected Life	5	Nil
Discount rate	7.23%	Nil
Expected Life	6	Nil

The Company's liability towards the scheme is accounted for on the basis of an independent actuarial valuation. The valuation of the shares is done considering the Black Scholes-Merton formula and the progression of share price up to the exercise of the option. The total expense/(gain) recognized for the year ended March 31, 2026 is ₹85,123 Thousand (previous year ₹Nil).

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

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Discount rate	6.59%	6.54%
Salary Escalation	9.30%	9.30%
Attrition rate	26.00%	26.00%
Expected return on plan assets	6.59%	6.54%
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, 2026	Year Ended March 31, 2025
Present value of obligations as at the beginning of the year	823	656
Interest cost	66	47
Current Service Cost	193	138
Past Service Cost	451	-
Benefits Paid	(95)	(63)
Actuarial loss/(gain) on obligation	104	45
Present value of obligations as at the end of the year	**1,542**	**823**

iii. Changes in the Fair Value of Assets

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening fair value of plan assets	816	637
Expected return	50	46
Contributions paid	0	186
Benefits Paid	(95)	(63)
Actuarial gains / (losses)	(50)	10
Closing fair value of plan assets	**721**	**816**

iv. Amount recognized in Balance Sheet

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of obligations as at the end of the year	1,542	823
Present value of assets	721	816
Net Assets / (Liability) recognized in the Balance Sheet	**(729)**	**(7)**

v. Expenses recognized in Revenue Account

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Service cost	193	139
Past Service Cost	359	-
Interest Cost	15	1
Expected return on plan assets	-	-
Net Actuarial (gain) / loss recognized in the year	155	35
Expenses recognized in Revenue Accounts	**722**	**175**

vi. Experience adjustments of last five years is given below:

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Defined Benefit Obligation	1,542	823	656	559	470
Plan assets	721	816	637	444	513
Surplus / (Deficit)	(820)	(7)	(18)	(115)	43
(Gain) / Loss on Plan liabilities	**-**	**-**	**-**	**-**	**-**
Gain/ (Loss) on Plan Assets	**-**	**55**	**37**	**34**	**49**

The contribution expected to be made by the Company during the financial year 2026-27, amounts to ₹719 Lakhs (previous year ₹167 Lakhs).

b) Leave Encashment

a) Assumption

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Discount rate	6.59%	6.54%
Salary Escalation	9.30%	9.30%
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, 2026	Year Ended March 31, 2025
Opening Balance	77	39
Add/Less provision for the year	(19)	38
Closing Balance	58	77

25. Outsourcing, business development and marketing support expenses

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Outsourcing expenses	3,746	6,023
Business development	1,111	4,125
Marketing support	436	898

(₹ in Lakh)

Sr No	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Call center services	-	8
2	Compliance Services	38	11
3	Crop business support services	2,749	4,900
4	Document management	159	103
5	IT infrastructure support	629	699
6	Manpower Services	69	78
7	Policy printing, dispatch & Others	102	224
	Total Operating Expenses	**3,746**	**6,023**

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, 2026	Year Ended March 31, 2025
i)	The principal amount remaining unpaid to any supplier as at the end of the year	71	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	0.03	4
iv)	Amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
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	0.02	0.03
vi)	Amount of interest accrued and remaining unpaid at the end of the year	0.02	0.03
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	0.02	0.03

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	2025-26	-	-	-	-
		2024-25	-	-	-	-
2	Goods and Service Tax Authorities	2025-26	-	-	-	-
		2024-25	-	-	-	-
3	Income Tax Authorities	2025-26	-	-	-	-
		2024-25	-	-	-	-
4	Any other Tax Authorities	2025-26	-	-	-	-
		2024-25	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	2025-26	-	-	-	-
		2024-25	-	-	-	-

Sr No.	Authority	Year	Non-Compliance/ Violation	(₹ in Lakh) Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies 1956	2025-26	-	-	-	-
		2024-25	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	2025-26	-	-	-	-
		2024-25	-	-	-	-
8	Securities and Exchange Board of India	2025-26	-	-	-	-
		2024-25	-	-	-	-
9	Competition Commission of India	2025-26	-	-	-	-
		2024-25	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority – Professional Tax Penalty	2025-26	-	-	-	-
		2024-25	-	-	-	-

29. As at March 31, 2026, the Company did not have any outstanding derivative contracts.

30. For the year ended March 31, 2026, 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 ₹507 Lakhs for the year ended March 31, 2026 (previous year ₹440 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, 2026	Year Ended March 31, 2025
Education	66	139
Healthcare	85	113
Rural Development	170	91
Eradicating Hunger, Poverty and malnutrition	23	10
Training to promote sports	Nil	Nil
Measures for the benefit of armed forces veterans, war widows and their dependents	Nil	Nil
Protection of National Heritage, Art and Culture	Nil	Nil
Women Empowerment	41	41
Maintaining Ecological balance, protecting Flora and Fauna, promoting animal welfare, conserving natural resources and preserving the quality of soil, air and water	71	Nil
Animal Welfare	Nil	Nil
Skill Development	25	25
Making Available safe drinking water	Nil	Nil
Paralympic Sports	Nil	Nil
Fund Specified in Schedule VII (PMNRF)	Nil	Nil
Administrative Cost	25	22
Total	**507**	**440**

i. Gross amount required to be spent by the Company for the year ended March 31, 2026 is ₹507 lakhs (previous year ₹441 Lakhs including ₹1 Lakh pertaining to FY 23-24).

ii. Amount approved by the Board to be spent by the Company during the year ended March 31, 2026 is ₹507 lakhs (previous year ₹440 Lakhs).

iii. Amount spent during the year on –

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Construction/ acquisition of any asset	Nil	Nil
On purposes other than mentioned above	507	440

iv. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2026 was ₹ Nil (previous year ₹ Nil).

v. Unspent CSR Amount

(₹ in Lakh)

In case of Section 135(5) unspent amount		
Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Opening balance of Unspent CSR amount	Nil	Nil
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	Nil
Closing balance of Unspent CSR amount	Nil	Nil

vi. Excess amount for setoff if any

(₹ in Lakh)

In case of Section 135(5) excess amount spent		
Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
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, 2026	Year Ended March 31, 2025
No. of Claims intimated during the year	27,24,921	16,66,066
No. of Claims disposed-off during the year	26,86,108	17,72,785
No. of Claims pending during the year	97,156	58,343

Period	No. of Claims Disposed Off		No. of Outstanding Claims	
	Year Ended March 31, 2026	**Year Ended March 31, 2025**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Up to 30 days	24,98,650	15,18,069	58,944	17,660
31 days to 6 months	1,68,804	1,51,337	9,394	14,984
6 months to 1 year	9,690	92,262	6,976	8,073
1 year to 5 years	7,988	9,617	19,499	15,241
5 years and above	976	1,500	2,343	2,385
Total	**26,86,108**	**17,72,785**	**97,156**	**58,343**

33. No Pecuniary relationships or transactions with the Non-executive directors except director sitting fees of ₹190 lakhs (previous year ₹154 lakhs) paid during the FY 2025-26.

34. Dividend

The Board of Directors of the company, at their meeting held on May 13, 2026, have proposed a dividend of ₹0.35 per equity share (previous year: ₹0.25 per equity share) aggregating ₹1,289 Lakhs (previous year: ₹920 Lakhs) for FY 2025-26. 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 2024-25 as approved by shareholders in the 17th Annual General Meeting dated July 21, 2025. The Company has complied with statutory provisions of Companies Act.

35. Solvency Margin

(₹ in Lakh)

Solvency Margin	As at March 31, 2026	As at March 31, 2025
Required Solvency margin under IRDAI Regulations (A)	95,184	81,107
Available solvency margin (B)	1,73,738	1,59,617
Solvency ratio actual (times) (B/A)	1.83	1.97
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 (b) of Master Circular on Corporate Governance for Insurers, 2024 issued on May 22, 2024 read with IRDAI (Corporate Governance for Insurers) Regulations, 2024, the additional work entrusted to the Statutory Auditors is given below:

(₹ in Lakh)

Services Rendered	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Audit	-	-
Trust Audit	-	-
Certification fees	10	10

38. The Company has total borrowings by way of Non-Convertible Debentures (NCDs) amounting ₹26,500 Lakhs (previous year ₹15,000 Lakhs) details of which are as under:

a) 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.

b) 10 years, 11,500 nos. of 9.10% Unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated, Non-Convertible Debentures (NCDs) having face value of ₹1 lakh each, issued on July 24, 2025 for cash at par under issue name 9.10% UNIVERSAL SOMPO 2035 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, 2026 is ₹415 Lakhs (previous year: ₹150 Lakhs).

39. 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.

40. Reversal of provisions for bad and doubtful debts amounting to ₹10,226 Lakhs is net result of the additional charge ₹702 Lakhs created during the year and reversal of earlier provision pursuant to bad debts written off ₹10,928 Lakhs.

41. Change in Depreciation Computation (Month-wise to Day-wise)

The Company has transitioned to a new finance system during the year. As part of this transition, the method of computing depreciation for Fixed Assets has been changed from a month-wise basis to a day-wise basis to ensure more precise allocation of depreciation expense in the period of acquisition, capitalization, transfer and disposal. The Company has implemented appropriate controls and validations around the revised computation in the new finance system.

Management has assessed the impact of this change and concluded that it is not material to the financial statements for the year ended 31st March 2026.

42. Ind AS implementation

In the month of March 2026, the Insurance Regulatory and Development Authority of India (IRDAI) through an amendment in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 has mandated to prepare and report financial statements in accordance with applicable Indian Accounting standards (Ind AS) w.e.f 1 April 2026. The Regulator may grant forbearance for one year considering the merits of any such request received from an insurer and accordingly, the company would be seeking forbearance for a year for implementation of IND AS financials.

However, the company has started its implementation journey by forming a steering committee which shall oversee the entire journey. The said committee has representations mainly from Actuarial, Information Technology and Finance functions. The adoption of Ind AS 117, is expected to bring about significant changes to existing accounting and financial reporting frameworks and across various business functions, including actuarial, IT Infrastructure, regulatory compliance, etc.

43. Summary of financial statements (Refer Annexure 'A')

44. Segment wise Ratios (Refer Annexure 'B' and 'C')

45. Previous Year Comparative

Previous year's numbers are on standalone basis, hence are not strictly comparable with financial year ended March 31, 2026. 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	NIL	NIL	NIL	NIL	NIL	NIL

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

Sd/-
Jai Prakash Gupta
Partner
Membership No. 088903

For B K Khare & Co.
Chartered Accountants
Firm Reg. No. 105102W

Sd/-
Chaitanya Vinay Joshi
Partner
Membership No. 131403

For and on behalf of the Board of Directors

Sd/-
Shiv Bajrang Singh
Chairperson &
Non-Executive Director
DIN No. 10597820

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

Sd/-
Chhaya Palrecha
Independent Director
DIN No. 06914875

Sd/-
Bankim Mapara
Chief Financial Officer
Membership No. 115715

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

Place: Mumbai
Date: May 13, 2026

Annexure - A

Summary of financial statements

(₹ in Lakhs)

Sr. No.	Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
	OPERATING RESULTS					
1	Gross Direct Premiums	6,00,818	5,07,845	4,62,219	4,10,309	3,45,612
2	Net Earned Premium #	2,56,481	2,36,901	2,20,900	2,16,130	1,35,721
3	Income from Investments (net) @	35,356	28,292	23,020	19,946	20,627
4	Other Income (Pls Specific)	-	-	-	-	-
	Others - Miscellaneous Income	451	316	805	209	140
5	**Total Income**	**2,92,288**	**2,65,509**	**2,44,725**	**2,36,285**	**1,56,488**
6	Commissions (Net) (Including Brokerage)	30,706	17,534	2,017	(8,820)	6,693
7	Operating Expenses	45,197	42,329	38,161	55,297	33,115
8	Net Incurred Claims	1,89,791	1,82,776	1,80,568	1,68,977	1,05,548
9	Change in Unexpired Risk Reserve	(58,855)	(12,655)	9,968	958	(25,470)
10	**Operating Profit / (Loss)**	**26,594**	**22,870**	**23,979**	**20,831**	**11,132**
	NON-OPERATING RESULTS					
11	Total Income under shareholders' account	3,711	2,193	1,424	4,209	3,195
12	Profit / (Loss) before tax	30,305	25,063	25,403	25,040	14,327
13	Provision for tax	7,676	6,077	7,239	7,362	2,469
14	Profit / (Loss) after tax	22,629	18,986	18,164	17,678	11,858
	MISCELLANEOUS					
15	Policyholders' Account :					
	Total Funds	5,32,413	4,01,184	3,50,425	3,54,525	2,98,060
	Total Investments	5,32,413	4,01,184	3,50,425	3,54,525	2,98,060
	Yield on Investments*	7.74%	7.65%	7.40%	6.58%	7.27%
16	Shareholders' Account:					
	Total Funds	1,84,811	1,63,103	1,44,117	1,26,872	1,12,876
	Total Investments	1,30,191	1,26,174	1,10,822	84,069	76,084
	Yield on Investments*	7.74%	7.65%	7.40%	6.58%	7.27%
17	Paid up equity capital (including share premium)	53,580	53,580	53,580	53,580	53,580
18	Net Worth	1,84,811	1,63,103	1,44,117	1,26,872	1,12,876
19	Total Assets	8,05,773	6,66,098	5,63,862	5,71,134	5,19,521
20	Yield on Total Investments	7.74%	7.65%	7.40%	6.58%	7.27%
21	Earnings per share (₹)					
	Basic	6.15	5.16	4.93	4.80	3.22
	Diluted	6.15	5.16	4.93	4.80	3.22
22	Book Value per share (₹)	50.20	44.30	39.14	34.46	30.66
23	Total Dividend Paid	920	-	-	2,761	479
24	Proposed Final Dividend	920	-	920	920	-
25	Dividend paid per share (₹)	0.25	-	0.25	0.75	0.13
26	Dividend final Dividend per share (₹)	0.25	0.00	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

Annexure - B

RATIOS FOR NON-LIFE COMPANIES SEGMENT WISE

Sr. No.	Performance Ratio	Basis	Ratios as at March 31, 2026				Ratios as at March 31, 2025			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	**Gross Direct Premium Growth rate ***	**(GDPI (CY)- GDPI(PY))/ GDPI (PY)**								
a	Indian Operations		18.63%	-17.68%	18.91%	18.31%	5.99%	40.40%	9.68%	9.87%
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	0.17	0.04	3.05	3.25	0.16	0.05	2.90	3.11
3	Growth rate of Networth	[(Net worth of CY – Net worth of PY)] / Net Worth - PY				13.31%				13.17%
4	**Net Retention ratio ***	**Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)**								
a	Indian Operations		10.92%	8.24%	55.28%	52.41%	4.28%	18.67%	52.10%	49.00%
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		26.69%	-2.71%	9.57%	9.74%	-120.90%	5.86%	7.64%	7.03%
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	16.50%	11.60%	25.82%	25.18%	12.87%	12.74%	22.30%	21.66%
7	Expenses of Management to Net Written Premium Ratio	Expenses of Management/ NWPI	47.52%	41.32%	23.50%	23.79%	-76.18%	25.36%	23.85%	23.39%
8	Net Incurred Claims to Net Earned Premium	Net Incurred Claims / Net Earned Premium	35.55%	324.83%	74.09%	74.00%	29.78%	115.34%	77.37%	77.15%
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		83.07%	366.15%	97.59%	97.79%	-46.40%	140.70%	101.22%	100.54%
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	1.65	3.83	1.13	1.14	6.34	1.01	1.20	1.22
11	Underwriting balance ratio	(Underwriting profit/ loss)/ Net Earned premium	0.29	-2.62	-0.03	-0.03	1.10	-0.42	-0.03	-0.02
12	Operating profit ratio	Underwriting profit / Loss + Investment Income of policy holders' funds / Net Earned premium	55.96%	-230.50%	10.12%	10.37%	170.98%	-33.15%	8.37%	9.65%
13	Liquid Assets to Liabilities ratio	Liquid Assets/ Policyholders liabilities				0.27				0.32
14	Net Earnings ratio	Net profit after tax / Net premium				7.18%				7.61%
15	Return on Net worth	Net profit after tax / Networth				12.24%				11.64%
16	Available Solvency Margin Ratio to Required Solvency Margin Ratio					1.83				1.97
17	NPA Ratio									
	Gross NPA Ratio					0.00%				0.00%
	Net NPA Ratio					0.00%				0.00%

* Kindly refer to the Annexure 'c' for Segment wise reporting of these ratios

Annexure - C

RATIOS FOR NON-LIFE COMPANIES FOR SEGMENT WISE

Sr. No.	Performance Ratio	Basis	As at March 31, 2026		As at March 31, 2025	
			Indian Operations	Foreign Operations	Indian Operations	Foreign Operations
1	**Gross Direct Premium Growth rate (Segment Wise)**	**(GDPI (CY)-GDPI(PY))/ GDPI (PY)**				
	Fire		18.63%	-	5.99%	-
	Marine Cargo		-21.71%	-	53.17%	-
	Marine Hull		-11.38%	-	24.22%	-
	Motor OD		54.13%	-	9.01%	-
	Motor TP		67.16%	-	5.69%	-
	Workmen's Compensation		20.30%	-	18.56%	-
	Personal Accident		11.10%	-	8.63%	-
	Health Insurance		26.06%	-	106.27%	-
	Travel		38.05%	-	10.17%	-
	Liability		54.14%	-	1.07%	-
	Engineering		-13.56%	-	37.06%	-
	Aviation		-	-	0.00%	-
	Trade Credit		-4.73%	-	21.51%	-
	Crop		-64.01%	-	-15.95%	-
	Others		71.92%	-	7.33%	-
	Total		**18.31%**	**-**	**9.87%**	**-**
2	**Net Retention ratio (Segment Wise)**	**Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)**				
	Fire		10.92%	-	4.28%	-
	Marine Cargo		13.21%	-	29.82%	-
	Marine Hull		1.33%	-	1.03%	-
	Motor OD		55.90%	-	53.92%	-
	Motor TP		46.90%	-	50.70%	-
	Workmen's Compensation		95.56%	-	95.49%	-
	Personal Accident		61.72%	-	21.40%	-
	Health Insurance		66.99%	-	77.14%	-
	Travel		95.95%	-	94.10%	-
	Liability		28.33%	-	10.45%	-
	Engineering		7.09%	-	14.35%	-
	Aviation		0.00%	-	0.00%	-
	Trade Credit		1.55%	-	1.69%	-
	Crop		63.68%	-	38.95%	-
	Others		47.76%	-	33.54%	-
	Total		**52.41%**	**-**	**49.00%**	**-**

Sr. No.	Performance Ratio	Basis	As at March 31, 2026		As at March 31, 2025	
			Indian Operations	Foreign Operations	Indian Operations	Foreign Operations
3	**Net Commission ratio (Segment Wise)**	**Net Commission / Net Written Premium**				
	Fire		26.69%	-	-120.90%	-
	Marine Cargo		49.64%	-	21.47%	-
	Marine Hull		-723.26%	-	-706.28%	-
	Motor OD		28.84%	-	35.81%	-
	Motor TP		-1.94%	-	3.76%	-
	Workmen's Compensation		22.15%	-	24.09%	-
	Personal Accident		8.90%	-	-63.75%	-
	Health Insurance		7.08%	-	4.61%	-
	Travel		98.32%	-	111.82%	-
	Liability		36.00%	-	61.56%	-
	Engineering		100.61%	-	23.77%	-
	Aviation		-	-	0.00%	-
	Trade Credit		-565.02%	-	-423.48%	-
	Crop		-4.47%	-	-12.91%	-
	Others		-27.09%	-	-10.23%	-
	Total		**9.74%**	**-**	**7.03%**	**-**

Notes

Notes

Notes

Universal Sompo General Insurance

Suraksha, Hamesha Aapke Saath

REGISTERED OFFICE

IRDAI Regd. No. 134 | 8th Floor and 9th Floor (South Side), Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai - 400063, Maharashtra. Tel: 022 41659800 / 41659900 www.universalsompo.com

CIN No: U66010MH2007PLC166770

Universal Sompo General Insurance Company Limited, IRDAI Regd. No. 134,
IRDAI Regd. No. 134 | 8th Floor and 9th Floor (South Side), Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai - 400063, Maharashtra.
Email: contactus@universalsompo.com. Insurance is the subject matter of solicitation

www.sapprints.com