

TECHNOLOGY ENABLED SOLUTIONS TO INSURE EVERY INDIAN

ANNUAL REPORT 2024-25

+++



+++

VISION AND VALUES

Our Vision

To be the most admired insurance company that enables the continued progress of customers by being responsive to their needs.

Our Values



SENSITIVITY

We will build our business on empathy and an inherent understanding of both our internal and external customer's needs.



ETHICS

We will honour our commitments and be transparent in our dealings with all our stakeholders.



EXCELLENCE

We will always strive to offer innovative products and services and endeavour to set new benchmarks to do things better each time.



DYNAMISM

We will be pro-active with a "can do" approach.



The IRDAI consolidated various regulations into nine regulations in FY24. In FY25, the IRDAI published the guidelines for operationalisation of these regulations, through Master Circulars. Further, it was announced in the Union Budget that the FDI limit in insurance would be increased from 74% to 100%. These reforms are expected to significantly influence the industry's dynamics in the coming years.

Anuj Tyagi
MD & CEO

CUSTOMER TESTIMONIALS

“

The customer care representative was courteous and guided me step by step to address my query, helping me successfully renew my policies. Thank you.

Health Insurance Customer (Optima Secure) Policy No. 2856207015768200

“

Hello Team, we sincerely thank you for all the support you've given us. It is truly appreciated, and we believe this is the best service we've consistently received from you. Thank you so much for your continued support and care!

Health Insurance Customer (Optima Restore Insurance) Policy No. 2805204227071303

“

The customer executive was professional in communication, and knowledgeable and skilled in handling product, policy, and website-related queries. They were helpful by nature and displayed a positive attitude throughout the interaction. Thank you, HDFC ERGO Team.

Health Insurance Customer (Optima Restore) Policy No. 2805203672018902

“

Thank you, HDFC ERGO, for providing seamless and smooth service. I would like to extend a big thank you to the team for their support in helping to expedite my request. Your assistance is highly appreciated.

Motor Insurance Customer (Private Car Comprehensive Policy) Policy No. 2302206558524500

“

I got my insurance claim resolved promptly. Thanks to the HDFC ERGO car insurance team.

Motor Insurance Customer (Private Car Comprehensive Policy) Policy No. 2302205745969800

“

They provide good service. Whenever I have approached them during my tenure of service, they have been excellent. They provide doorstep services and thanks to the entire team. Please keep up the good work. It is appreciated.

Motor Insurance Customer (Private Car Comprehensive Policy) Policy No. 2311204603669902

“

I appreciate the efficiency with which the claim was settled. There has been genuineness throughout the process, from policy creation to claim settlement. I will choose HDFC ERGO for all my future insurance coverage as well.

Travel Insurance Customer (Travel Explorer) Policy No. 3367101460734400

“

I was very happy to receive a quick response from the HDFC ERGO customer support team, who resolved my issue of including my passport number in the policy document within 10 minutes of my query.

Travel Insurance Customer (Travel Explorer) Policy No. 3367101457417300

“

Support was very prompt and effective. The team was helpful and efficient in resolving the issue.

Travel Insurance Customer (Travel Explorer) Policy No. 3367101445390600

07 Chairman's message	08 MD & CEO's Message	09 Board of Directors & Key Management Personnel
15 Company Highlights	16 Corporate Overview	22 GIC Initiative
23 Directors' Report	87 Independent Auditor's Report	97 Balance Sheet
98 Profit and Loss Account	99 Receipts and Payments Account	100 Revenue Account
102 Schedules	175 Management Report	182 Our Products
184 Glossary	186 Awards	

contents.

CHAIRMAN'S MESSAGE

Global growth remained resilient, however, below historical average in FY25. The headline inflation in many countries remained above the target due to slow disinflation. Escalating trade tensions led by tariff impositions continue to be a major source of uncertainty for global markets. India's GDP is estimated to grow by around 6.5% in FY25, following three consecutive years of higher than 7% growth. Inflation level moderated to 4.7% during the year and is further down to 3%-3.5% now. According to the RBI, the Indian economy is projected to grow by 6.5% in FY26, driven by domestic demand. However, geopolitical developments, in particular global trade disruptions, may adversely impact these projections.

I wish to reiterate that your Company is fully committed to and aligned with the IRDAI's vision of "Insurance for All by 2047". Various initiatives of the IRDAI are aimed at improving insurance awareness, affordability and accessibility. In line with the recommendations of the report of the Parliamentary Standing Committee on Finance, an increase in the FDI limit in insurance from 74% to 100% was announced in the Union Budget. While the detailed rules regarding the same are awaited, this change is expected to attract foreign capital and new entrants into the sector, which would further support the "Insurance for all" agenda of the IRDAI. Further, the transition from Indian GAAP to IndAS 117 (similar to IFRS 17) is a major developmental initiative, as it would improve the comparability of the Indian insurance market with global insurance markets. I am pleased to share that the industry is in a state of readiness as per the plan.

In FY25, IRDAI changed the recognition of long-term premiums from upfront basis to annual - this had an ~ ₹7,000 crore impact on industry premiums, i.e. ~ 2.4% impact on YoY growth. As a result, the industry grew by 6.2% to ~ ₹3,08,000 crore. Motor and health segments grew by 8%-10%. Price competition resulted in the commercial lines growing by 1.5% while the crop insurance segment de-grew by 2%.

Measured risk selection across segments, portfolio steering and cost optimisation measures were the key focus areas for your Company in FY25. The Gross Written Premium of the Company was ₹ 16,229 crore in FY25 and the Company achieved ~ 14% growth in its Profit After Tax from ₹ 438 crore in FY24 to ₹ 500 crore this year. The Company is the fourth largest multi-line general insurance company in the private sector.

The ongoing regulatory changes are expected to attract capital and talent to the industry, promote healthy competition in the industry and increase customer convenience. Your Company would continue to stay committed to achieving calibrated profitable growth while consistently elevating customer experience.



Keki M. Mistry
Chairman

“

In FY25, the General Insurance (GI) industry crossed the milestone of ₹ 3,00,000 crore in premiums.”

I would like to thank the IRDAI for the various measures aimed at further development of the insurance industry and improvement in insurance penetration. I would also like to thank our customers, partners, shareholders and employees for their support to the Company and look forward to their continued support in the coming years.

MESSAGE FROM THE MD & CEO



“The Company demonstrated its commitment to customer experience and established itself as a leading digital insurer operating at scale.”

Anuj Tyagi
MD & CEO

The Indian economy achieved a robust growth of 6.5% in FY25. The economy is expected to grow by 6.5% again in FY26 on the back of domestic demand; however, headwinds from global trade disruptions may slow down these growth prospects.

During FY25, IRDAI changed the recognition of premiums of long-term policies to an annual basis, as compared to an upfront basis earlier. As a result, premiums of approximately ₹ 7,000 crore which has been underwritten in FY25, would be recognised in coming years. This had a downward impact on growth in industry premiums by around 2.4%. Consequently, the General Insurance industry registered a growth of 6.2% in FY25, reaching a Gross Direct Premium of approximately ₹ 3,08,000 crore.

The Accident and Health insurance segment, comprising 41% of industry premiums, led the growth with 9.1% growth on a year-on-year basis. The Motor insurance segment, comprising 32% of the industry, grew by 7.9%. Commercial lines premium, comprising 17% of industry, was impacted by competitive pricing resulting in lower premium rates and this segment grew by a modest 1.5%. Crop insurance premiums, comprising 10% of industry, declined by 2.0%, as more states adopted the loss cap model. Private sector insurers (including standalone health insurers) retained their 65% market share in the industry.

The IRDAI consolidated various regulations into nine regulations in FY24. In FY25, IRDAI published the guidelines for operationalisation of these regulations, through Master Circulars. Further, it was announced in the Union Budget that the FDI limit in insurance would be increased from 74% to 100%. These reforms are expected to significantly influence the industry dynamics in the coming years.

Your Company took various measures this year aimed at elevating customer experience. In its endeavour to provide increased flexibility to customers in choosing the health products that suit their needs, the Company launched Optima Lite and Optima Select, supplementing its flagship offering, Optima Secure. The Company expanded its claims network of empanelled hospitals and motor workshops, enabling it to service claims in more than 600 districts across the country and with quick turnaround times.

The Company has established itself as a digital insurer operating at a large scale, with capabilities across distribution,

underwriting, claims and customer service - powered by cutting-edge digital and AI solutions. This year, the Company launched 10 products across Fire and Health segments on its modern core policy administration system, enabling faster time to market and driving operational efficiencies. The Company introduced an AI-powered digital solution for corporate sales, which handled over 2,00,000 quotes and more than 16,000 policies in a short span. Our Here app evolved into a holistic platform supporting various ecosystems as well as policy servicing capabilities, with around 7 million downloads. We are also investing in the development of GenAI capabilities across customer journeys. Additionally, we have continued to strengthen our cyber security framework. In terms of our Diversity and Inclusion journey, our gender diversity ratio improved from 25% in FY24 to 27% this year.

Your Company had strengthened its Motor TP claim reserves based on industry trends in FY24, owing to the limited increases in Motor TP premium rates over the last 5-6 years, thereby enhancing its resilience to the long-tail nature of Motor TP business. This year, your Company continued its cautious stance towards Motor business. It achieved a 6% growth in Non-Motor premiums and registered an 8% decline in Gross Written Premium, from ₹ 18,802 crore in FY24 to ₹ 17,377 crore in FY25, considering full premiums.

Furthermore, your Company had the highest share of long-term premiums in the industry; hence, the change in premium recognition had a significant impact. The Company registered a GWP of ₹ 16,229 crore, representing a 14% decline and a 5.1% market share considering premiums on an annual basis.

In FY25, the market witnessed a soft pricing cycle and your Company navigated it cautiously through its calibrated approach to growth and risk selection. Portfolio steering and premium adjustment measures along with a focus on cost optimisation, led to your Company achieving a 14% growth in its Profit After Tax in FY25 - from ₹ 438 crore in FY24 to ₹ 500 crore in FY25. However, due to the impact on premiums, the Combined Ratio increased from 112.4% in FY24 to 123.1% in FY25.

I would like to once again thank all our customers, partners, employees and shareholders for their support in shaping this Company to its present level. I would also like to express my gratitude to IRDAI and the fellow members of our Board of Directors for their continued guidance over the years.

BOARD OF DIRECTORS



Keki M. Mistry

Keki M. Mistry (DIN: 00008886) is a qualified Chartered Accountant and a Fellow Member of The Institute of Chartered Accountants of India.

He is a Non-Executive Director on the Board of HDFC Bank Limited. He is the Non-Executive Chairman of HDFC ERGO General Insurance Company Limited and HDFC Life Insurance Company Limited. He is also a Director on the Board of several companies. Some of these include Tata Consultancy Services Limited, The Great Eastern Shipping Company Limited, HDFC Capital Advisors Limited, KATB Consultant Private Limited and Flipkart Private Limited - Singapore. He is a Senior Advisor to the Ontario Teachers' Pension Plan (OTPP), a Canada-based pension fund. He has been appointed as a Strategic Advisor for Cyrus Poonawalla Group's Financial Services Ventures.

He is Chairman of the Primary Market Advisory Committee (PMAC) constituted by the Securities and Exchange Board of India (SEBI).

He is currently a member of the Expert Committee constituted by SEBI for facilitating ease of doing business and harmonisation of the provisions of ICDR and LODR Regulations and is the Chairman of Working Group 1 of the Expert Committee. He is also a member of the Standing Committee on Primary Markets, which has been constituted by the International Financial Services Centres Authority (IFSCA).

Renu Sud Karnad (DIN: 00008064) is a Non-Executive and Non-Independent Director on the Board of HDFC Bank Limited.

She is the Chairperson of GlaxoSmithKline Pharmaceuticals Limited and PayU Payments Private Limited. She is also a Director on the Boards of HDFC Asset Management Company Limited, HDFC ERGO General Insurance Company Limited, HDFC Capital Advisors Limited, Bangalore International Airport Authority Limited, EIH Limited and Nudge Lifeskills Foundation.

She holds a Master's degree in Economics from the University of Delhi and a Bachelor's degree in Law from the University of Mumbai. She is a Parvin Fellow - Woodrow Wilson School of Public and International Affairs, Princeton University, USA. She has had to her credit, numerous awards and accolades. Prominent among them, being featured in the list of "25 Top Non-Banking Women in Finance" by U.S. Banker magazine, listed by Wall Street Journal Asia as among the "Top Ten Powerful Women to Watch Out for in Asia" and "Outstanding Woman Business Leader" by CNBC-TV18, 25 Most Influential Women Professionals in India by India Today.



Renu Sud Karnad



Theodoros Kokkalas

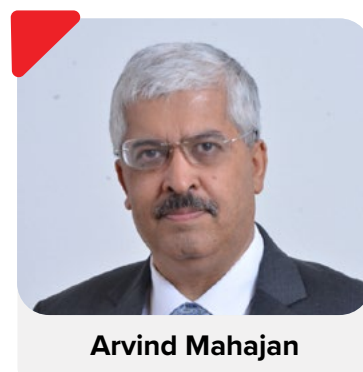
Theodoros Kokkalas (DIN: 08093899) is a Non-Executive Director of the Company. He graduated as a Lawyer from the National and Kapodistrian University of Athens, Greece and also holds a degree in Economics from the University of Piraeus, Greece. He is currently the Chairman of the Board of Management of ERGO International AG. He has extensive experience in business strategy and business modelling in the property, health and life insurance sectors, as demonstrated by various directorship positions he currently holds and has held. He has been working in several management roles at ERGO since 2004.

Edward Ler (DIN: 10426805) is a Non-Executive Director of the Company. He holds a Bachelor of Arts (with distinction) in Risk Management from the Glasgow Caledonian University in the UK and is a Chartered Insurer from the Chartered Insurance Institute, UK. He is currently the Chief Underwriting Officer and a Member of the Board of Management of ERGO Group AG (“ERGO”), responsible for ERGO Group’s Consumer Insurance Portfolios and Commercial Property/Casualty Portfolios, Global Competence Centres for Life, Health, Property/Casualty Product Management, Claims and Reinsurance.



Bernhard Steinruecke (DIN: 01122939) was the Director General of the Indo-German Chamber of Commerce from 2003 till 2021. He studied Law and Economics in Vienna, Bonn, Geneva and Heidelberg and has a Law Degree from the University of Heidelberg in 1980 (Honours Degree) and passed his Bar exam at the High Court of Hamburg in 1983. He was the former Joint-CEO of Deutsche Bank India and Co-Owner and Speaker of the Board of ABC Privatkunden-Bank, Berlin. He was appointed as an Independent Director of the Company for a period of five years w.e.f. September 9, 2016 and was re-appointed as an Independent Director for another term of five consecutive years w.e.f. September 9, 2021.

Mehernosh B. Kapadia (DIN: 00046612) holds a Master’s degree in Commerce (Honours) and is a Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. Most of his corporate career of 37 years has been with GlaxoSmithKline Pharmaceuticals Limited (GSK) where he has worked for over 27 years. He retired as the Senior Executive Director and Chief Financial Officer of GSK w.e.f. December 1, 2014. Over the years, he has been responsible for an extensive range of finance and company secretarial matters. He has also held management responsibility for other functions during his tenure with GSK, including Investor Relations, Legal and Compliance, Corporate Affairs, Corporate Communications, Administration and Information Technology and held the position of Company Secretary for many years. He was appointed as an Independent Director of the Company for a period of five years w.e.f. September 9, 2016 and was re-appointed as an Independent Director for another term of five consecutive years w.e.f. September 9, 2021.



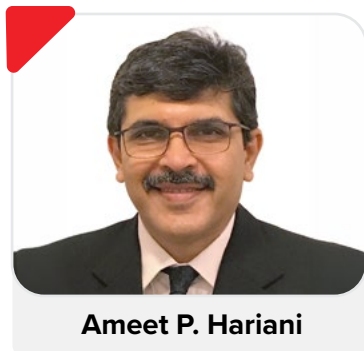
Arvind Mahajan (DIN: 07553144) is an Independent Director of the Company. He is a Graduate (B.Com. Hons) from Shriram College of Commerce, Delhi University and has a Post Graduate Diploma in Management from IIM, Ahmedabad.

He has around 39 years’ of experience in management consulting and industry. His management consulting experience includes more than 22 years as a partner with AF Ferguson & Co., Price Waterhouse Coopers, IBM Global Business Services and most recently with KPMG. His industry experience was with Procter and Gamble in financial management and management reporting.

In his career at KPMG India, he has led business consulting services and later the Energy, Infrastructure, Government and Healthcare practices of the firm. He also had the privilege of being a member of KPMG’s Global Business Consulting and Global

Infrastructure Sector Leadership teams. His specialisation is in advising CEOs & Boards in business strategy and helping “make strategy happen” through growth and transformation initiatives. He also has a strong background in corporate finance, enterprise risk management and people and change. He has advised clients in a diversified portfolio sectors including consumer, financial services, technology, media, telecom, energy, infrastructure & government.

He was appointed as an Independent Director of the Company for a second term of period of five years w.e.f. November 14, 2016 and was re-appointed as an Independent Director for another term of five consecutive years w.e.f. November 14, 2021.



Ameet P. Hariani

Ameet P. Hariani (DIN: 00087866) has around 37 years of experience advising clients on corporate and commercial law, mergers and acquisitions, real estate and real estate finance transactions. He has represented large organisations in international real estate transactions, arbitrations and prominent litigations. He was a partner at Ambubhai and Diwanji and Andersen Legal India, as well as the Founder and Managing Partner of Hariani & Co. He has now transitioned to practising as a senior legal counsel doing strategic legal advisory work. He also acts as an arbitrator, mediator and as an Independent, Non-Executive Director on the boards of several well-reputed companies. He holds a Law degree from Government Law College, Mumbai and a Master's in Law degree from the University of Mumbai. He is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He

is also a member of the Bar Council of Maharashtra and the Bombay Bar Association. He was appointed as an Independent Director of the Company for a period of five years w.e.f. July 16, 2018 and was re-appointed as an Independent Director for another term of five consecutive years w.e.f. July 16, 2023.

Dr. Rajgopal Thirumalai is a certified Independent Director and is currently on the Board of HDFC ERGO General Insurance Company Limited and Zywie Ventures Private Ltd. (a start-up subsidiary of Hindustan Unilever Limited).

Dr. Rajgopal has been awarded the Director's Certification in Corporate Governance by the Indian Institute of Corporate Affairs (IICA - August 2024), Certification in Financial Intelligence for Directors (IICA - November 2024) and the IIM Bengaluru / IICA certificate on Effective Risk Governance and Boards (including Cybersecurity, January 2025). He is also trained in Artificial Intelligence (NUS, Singapore) and Digital Transformation (Imperial College, London).

He is a qualified health-care professional with more than three decades of experience in preventive medicine, public health, occupational health and health & hospital administration and in dealing with health insurance products, brokers and providers. He has around 30 years of experience with Unilever Group, the last position being Vice President, Global Medical and Occupational Health of Unilever Plc. He has domain expertise in the field of ESG, having been the pillar lead for an important social and environmental dimension (health, safety and environment) within Unilever and contributing to Unilever's Sustainable Living Plan (USLP).

He served as an Independent Director at Apollo Hospitals Enterprise Limited and Apollo Super Specialty Hospitals Ltd. from August 2017 to March 2021 and as the COO for Breach Candy Hospital, Mumbai from April 2021 to March 2022.

He is currently a Governing Board Member of the National Safety Council (India) and is an Adjunct Faculty with the Public Health Foundation of India.

He has experience across various Board committees like NRC, Audit, Risk Management and CSR.

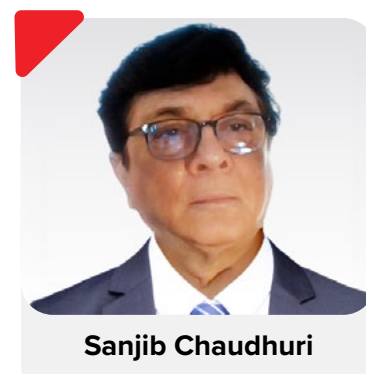
Dr. Rajgopal was awarded the Dr. B C Roy National Award (Medical field), which was bestowed by the President of India in 2016.

He was appointed as an Independent Director of the Company for a period of five years w.e.f. April 12, 2022.



Dr. Rajgopal Thirumalai

Sanjib Chaudhuri (DIN: 09565962) has around 41 years of experience in the Indian non-life insurance and reinsurance market. As a Cost & Management Accountant and trained in Systems Analysis from the UK, he started off in heavy engineering companies viz., Guest Keen & Williams Ltd. and Garden Reach Shipbuilders & Engineers Ltd. and then as an Associate of the Insurance Institute of India switched to insurance in 1979. He served National Insurance Co. (NICT) for 19 years in a diverse set of roles including addressing the challenge of introducing computerised data processing across the industry. He left NICT as Assistant General Manager in 1997 and joined Munich Reinsurance Company, Munich, Germany as the Chief Representative for India. Besides setting up a permanent office of Munich Re in India in the restricted PSU regime, he was also responsible for reinsurance business development in India, Sri Lanka, Bangladesh and Nepal. He set up Munich Re's India Representative Office in 1999 as one of the first foreign reinsurers' permanent presence in the Indian market and his superannuation in 2014 coincided with the opening of the Munich Re India Branch. He served the General Insurance Council of India as a member of the Executive Committee during 2015-18. He was nominated by the IRDAI as the Policyholders' Representative and has also served in various committees of the IRDAI including the Health Insurance Forum and the Committee to recommend amendments to the Regulations regarding Foreign Reinsurers' Branches. He was appointed as an Independent Director of the Company for a period of five years w.e.f. April 12, 2022.



Vinay Sanghi (DIN: 00309085) is the Chairman and Founder of CarTrade Tech Ltd. He has been the driving force of CarTrade Tech since its inception in 2009 and he recently took the company public. With more than three decades of experience, he is a leading figure in the Indian auto industry. He has a demonstrated track record of excellence in the industry and has been responsible for conceptualising and executing numerous successful business ventures. In his current role, he has been instrumental in CarTrade Tech establishing market leadership and effecting consolidation in the space by acquiring CarWale, BikeWale, Adroit Auto, Shriram Automall and OLX India. CarTrade Tech Ltd. is a multi-channel auto platform with a presence across all vehicle types and value-added services. The platform gets 70 million average monthly unique visitors, facilitates over 32 million listings annually, engages with approximately 30,000 dealers and has 1.2 million listings for auction. The platform operates under

several brands: CarWale, CarTrade, Shriram Automall, BikeWale, CarTrade Exchange, Adroit Auto and OLX India. These platforms enable new and used automobile customers, vehicle dealerships, vehicle OEMs and other businesses to buy and sell vehicles in a simple and efficient manner. Before starting CarTrade Tech, he was the CEO of Mahindra First Choice Wheels Ltd. He was appointed as an Independent Director of the Company for a period of five years w.e.f. April 12, 2022.

Parthanil Ghosh (DIN: 11083324) has a Bachelor's degree in Science and a Master's degree in Business Management from University of Calcutta. He has over 30 years of cross-industry experience across IT, Financial Services and Insurance, with a strong focus on General Management, Sales & Distribution and Product Development. Since joining HDFC General Insurance (erstwhile L&T Insurance) in 2010, he was closely involved in shaping the Company's strategic direction, expanding its retail presence and driving digital transformation.

He was appointed as the Director & Chief Business Officer in April 2024 and then as the Executive Director effective May 1, 2025. He is currently responsible for leading key verticals including retail and crop businesses, underwriting, reinsurance, claims, fraud control and technology & digital functions.



Samir H. Shah (DIN: 08114828) is a Fellow member of The Institute of Chartered Accountants of India (FCA), an Associate member of The Institute of Company Secretaries of India (ACS) and The Institute of Cost Accountants of India (ACMA). He joined the Company in 2006 and has about 35 years of work experience, of which over 19 years is in the general insurance sector. He was re-appointed for another term of five years as Executive Director & CFO w.e.f. June 1, 2023 and currently oversees/mentors various functions including finance, accounts, tax, secretarial, legal, compliance, risk management and internal audit.



Samir H. Shah



Anuj Tyagi

Anuj Tyagi (DIN: 07505313) is a Post Graduate Diploma in Business Management and a Chemistry (H) Graduate. He has worked in banking and insurance services for around 27 years with leading financial institutions and insurance groups in the country and has held various leadership positions during his tenure. He has been associated with the Company since 2008 and was appointed as a Whole-time Director (designated as Executive Director & CBO) of the Company for a period of five years w.e.f. May 1, 2016. On November 13, 2020, he was re-appointed as Executive Director and he was later designated as the Deputy Managing Director w.e.f. April 20, 2021 and as Joint Managing Director w.e.f. April 27, 2023. He is appointed as the Managing Director & CEO of the Company w.e.f. July 1, 2024.

KEY MANAGEMENT PERSONNEL



Ankur Bahorey

Director & Chief Business Officer



Sriram Naganathan

Chief Technology Officer



Sudakshina Bhattacharya

Chief Human Resources Officer



Chirag Sheth

Chief Risk Officer



Sanjay Kulshrestha

Chief Investment Officer



Anshul Mittal

Appointed Actuary



Vyoma Manek

Company Secretary &
Chief Compliance Officer

AUDITORS

G. M. Kapadia & Co.
Chartered Accountants

B S R & Co. LLP.
Chartered Accountants

BANKERS

HDFC Bank Ltd.

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M.Road, Fort, Mumbai - 400 001
Tel. No.: +91 22 40807008/0
Fax No.: +91 22 66311776

REGISTERED & CORPORATE OFFICE

6th Floor, Leela Business Park, Andheri-Kurla Road,
Andheri (East), Mumbai - 400 059
Website: www.hdfcergo.com
E-mail: care@hdfcergo.com
Tel. No.: +91 22 6638 3600
CIN: U66030MH2007PLC177117 | IRDAI Reg. No. 146

CUSTOMER SERVICE ADDRESS

D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West), Mumbai - 400 078
Customer Service No.: 022-6234 6234/0120-6234 6234
care@hdfcergo.com | www.hdfcergo.com

COMPANY HIGHLIGHTS

5.1% Market share
based on GDP

338 lakh
policies issued

50,000+
volunteering hours

Gross Written Premium
₹ 16,229 crore

10,800+
employees

92%
Policies issued digitally

4th largest multiline
private sector insurer
(excluding SAHI)

Pay-out ratio of
98%*

₹ 500 crore
PAT



~11.5 Lakh
Accident & Health
claims settled



~5.8 Lakh
Motor claims
settled



Solvency Ratio of
2.0 times

87%

of assets in Sovereign
and AAA rated assets



Customer interactions
per minute

28



No. of policies
issued per minute

64



Crop claims settled
per minute

02



Motor claims
settled per minute

01



Health claims
settled per minute

02



~51 Lakhs
Customer visits to
self-help portal



~17 Lakhs
Queries resolved
by digital bots



~71 Mn
Here App
downloads



15,100+
empanelled Hospitals & Diagnostics
centers across 632 districts



608
digital offices



Spread across
646 districts of the
country



1,22,511
multi line agents, including the
Point of Sales Personnel (POsPs)



299
branches

Grievance resolution, TAT is lower
than its peers' average TAT by

~1.5 days



CRISIL/AAA, ICRA/AAA, Credit Rating
Stable outlook for Non-Convertible Debentures (Subordinated Debt)

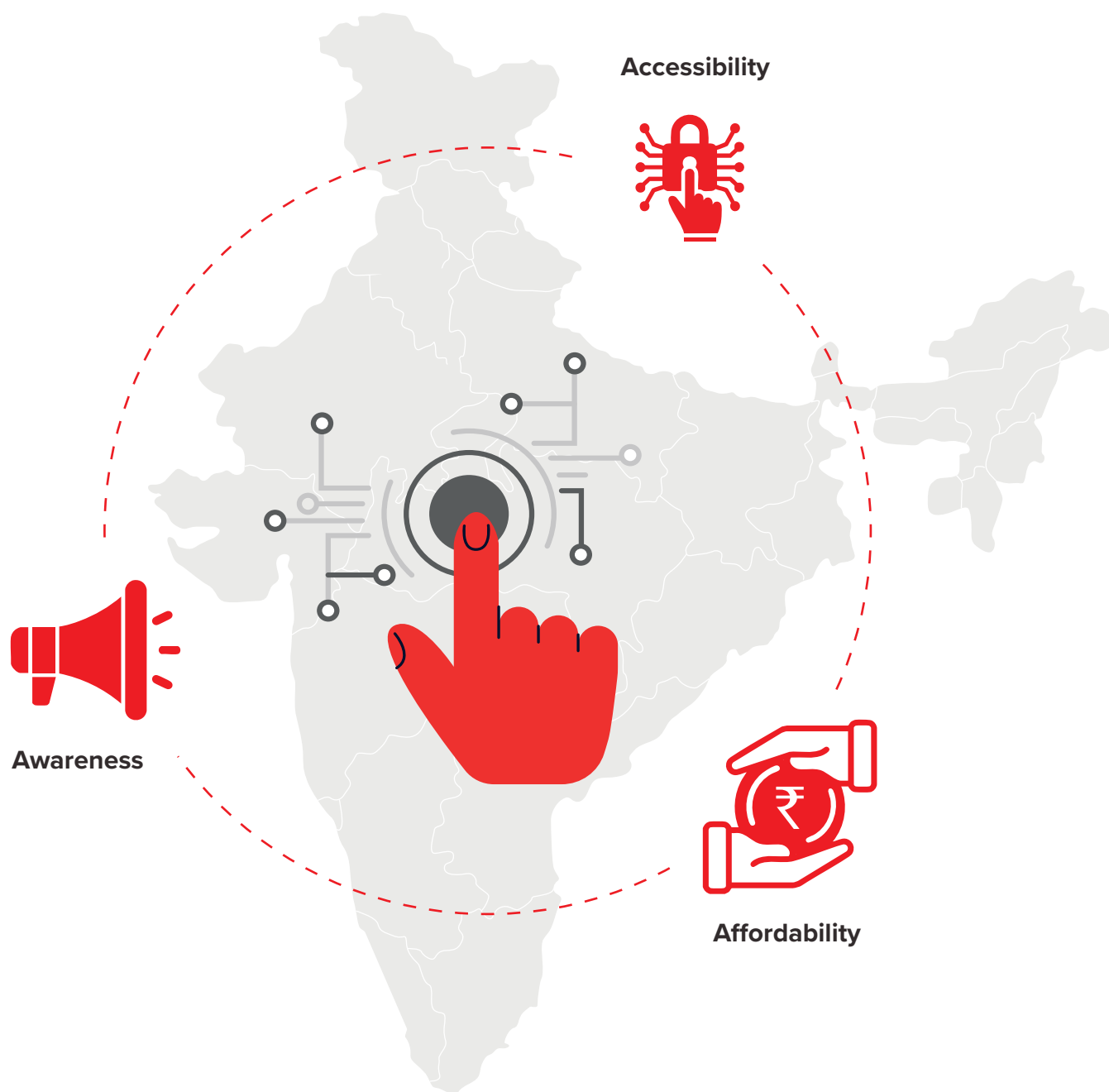
*Pay-out ratio = Claims paid/Opening claims outstanding + Claims intimated - closing outstanding

CORPORATE OVERVIEW

From Awareness to Access: Making Insurance Inclusive and Accessible Across Bharat

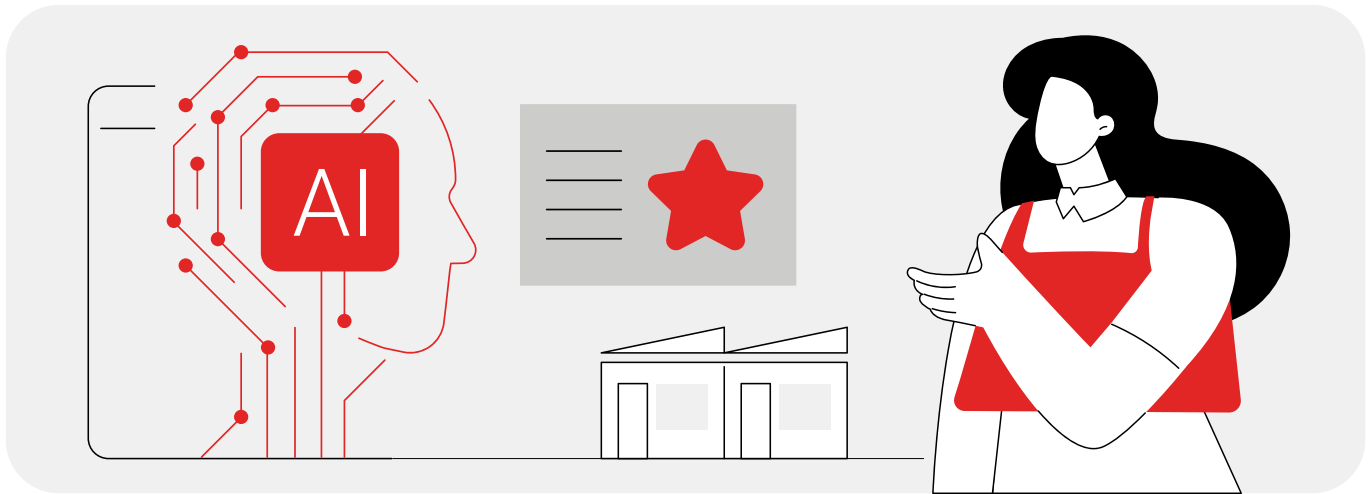
At HDFC ERGO General Insurance, we are reimagining insurance through digital innovation-bridging Bharat and India, with inclusive, intelligent and customer centric solutions. From AI-powered platforms to intuitive apps and secure cloud infrastructure, every initiative reflects our commitment to simplicity, speed, and customer empowerment.

Anchored to the regulator's vision of 'Insurance for All by 2047', our focus remains on awareness, accessibility, and affordability to expand reach and impact. Technology continues to be the backbone, reassuring our commitment to propel financial inclusion and reach the last mile.



1

Innovation and Inclusion - Redefining Insurance for a Changing India



Customer First, Tech Enabled

At HDFC ERGO, we are driven by a clear vision-leveraging digital innovation to make insurance simpler, faster, and more accessible. Today, ~92% of our retail policies are issued digitally, 75% of our customer services are accessible 24x7 through digital platforms, and 10% of requests are already being managed by AI-powered tools.

Innovative Product Offerings

Reiterating our commitment to make health insurance accessible and affordable, we launched flagship health insurance products to cater the health insurance needs of today's customers, such as:

1. **Optima Secure:** Our flagship indemnity product, offering 4X coverage at no extra cost with features like Secure, Protect, Automatic Restore, and Plus benefits along with highest standard of claims servicing. We further launched the following variants to propel health insurance adoption in the country-

Optima Secure

- **Optima Lite:** A variant of Optima Secure, Optima Lite is a unique health insurance solution that provides coverage at an affordable premium.

Optima Lite

- **Optima Secure Global:** Seamless healthcare access in India and internationally, through a trusted network of top-tier medical professionals.

Optima Secure Global

2. **Early Discharge from Hospital Facility:** One of our key initiatives is the early discharge facility, now available at nearly 1,900 hospitals across India. This significantly reduces patient wait times by removing the need for additional approvals once the discharge summary has been signed by the hospital
3. **Pre-Approved Cashless Facility for Chronic Care:** For customers undergoing long-term treatments such as chemotherapy, dialysis, or radiotherapy, HDFC ERGO offers a pre-approved cashless facility tailored to their ongoing care. With a one-time approval, customers can access repeated treatments for the same condition at the same healthcare facility, eliminating the need for repeated paperwork and approval cycles.

To enhance flexibility and personalisation, a range of health insurance add-ons like unlimited cashless OPD, faster coverage of chronic conditions etc. are also available.

Beyond our innovative health insurance offerings, HDFC ERGO provides a wide array of products across motor, commercial segment. In the Crop segment, we actively participate in the Pradhan Mantri Fasal Bima Yojana (PMFBY), providing crop insurance that safeguards farmers against losses due to unforeseen events.

This diversified product suite underscores our commitment to delivering comprehensive risk solutions tailored to the evolving needs of our customers.

2

Transforming Customer Experience

Driven by the philosophy of 'customer first' and 'digital-first' approach, we at HDFC ERGO have transformed the customer claims journey-reducing manual interventions, improving turnaround times, and elevating satisfaction levels across lines of business.

Around ¾th of retail claims today are digitally intimated, supported by a robust omnichannel ecosystem including our 'here' app, website, WhatsApp bot (MyRA), voice bot (SARA), and AI-powered quote generator (HEIQ).

With over 11.5 lakh Accident & Health claims and 5.6 lakh motor claims processed last year, we continue to scale with efficiency, empathy, and excellence.

Grievance Handling and Customer Satisfaction

Our focus on service quality is reflected in our grievance resolution time, which is nearly 1.5 days faster than the industry average.

Widespread Reach, Seamless Experience

With motor claims serviced across ~650 districts and a health network of over 15,000 empanelled hospitals and diagnostic centres in ~630+ districts, our footprint ensures consistent service delivery nationwide. Customers receive the same efficient experience, whether in metros or smaller towns.



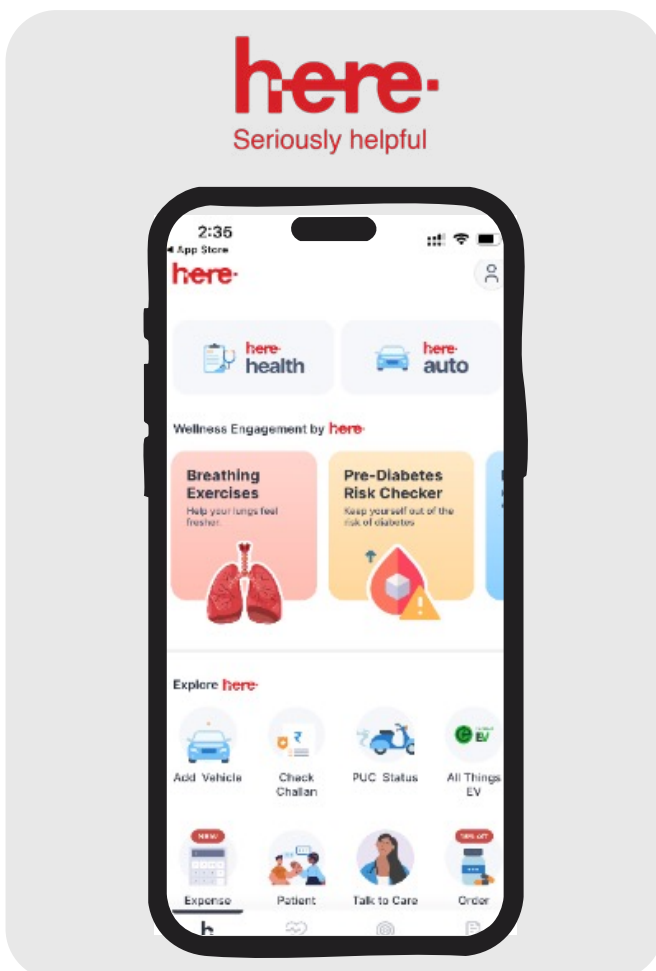
3 Apps and Bots: Intelligent Interfaces for a Seamless Experience

here app: One-of-its-kind Insurance led ecosystem

The 'here' app is a cornerstone of HDFC ERGO's digital strategy—a unique proposition that goes beyond traditional insurance, focusing on health, wellness, and mobility to address real customer issues. 'here app' integrates features that support holistic health management—such as guided breathing exercises, diabetes and heart risk tools, and AI-powered procedure cost estimators.

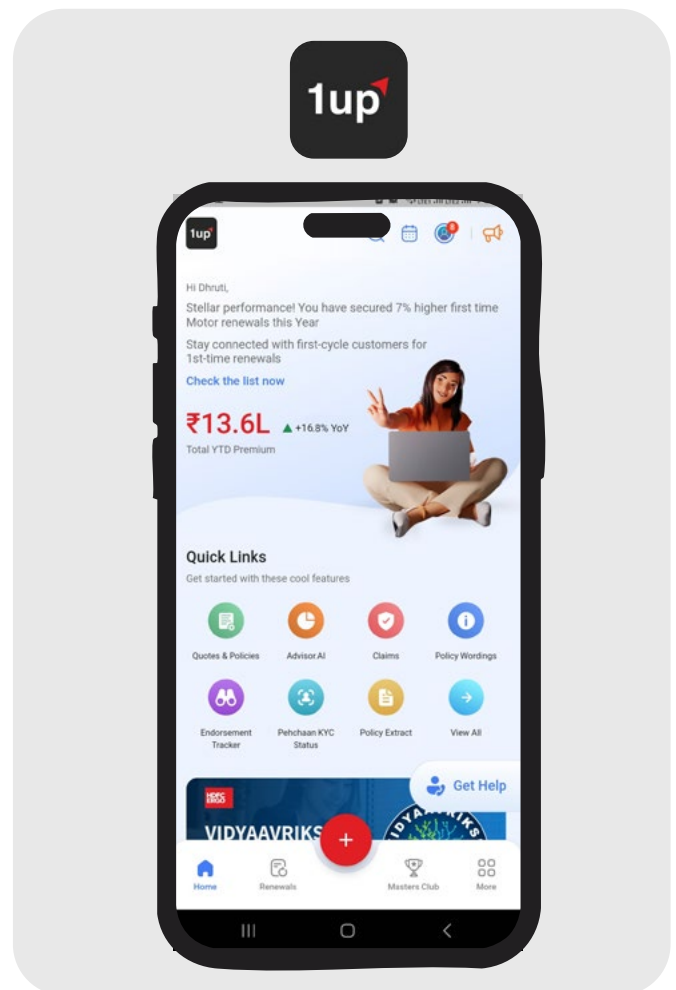
Customers can buy or renew policies, file and track claims, and access all their insurance documents in one place. The app also allows users to set policy renewal reminders, update personal details, and get real-time claims updates enabling a truly seamless insurance management experience.

For motor users, the app offers services like challan and PUC management, emergency assistance, and EV charging locators supporting vehicle owners throughout their ownership journey.



1UP: AI-Powered Super-App for Sales Advisors

To support our distribution partners with next-generation tools, we introduced 1UP—an AI- and GenAI-enabled super-app designed exclusively for our sales advisors. As the first of its kind in the industry, 1UP integrates prospecting, customer insights, policy servicing, and operational support into a single, seamless platform.

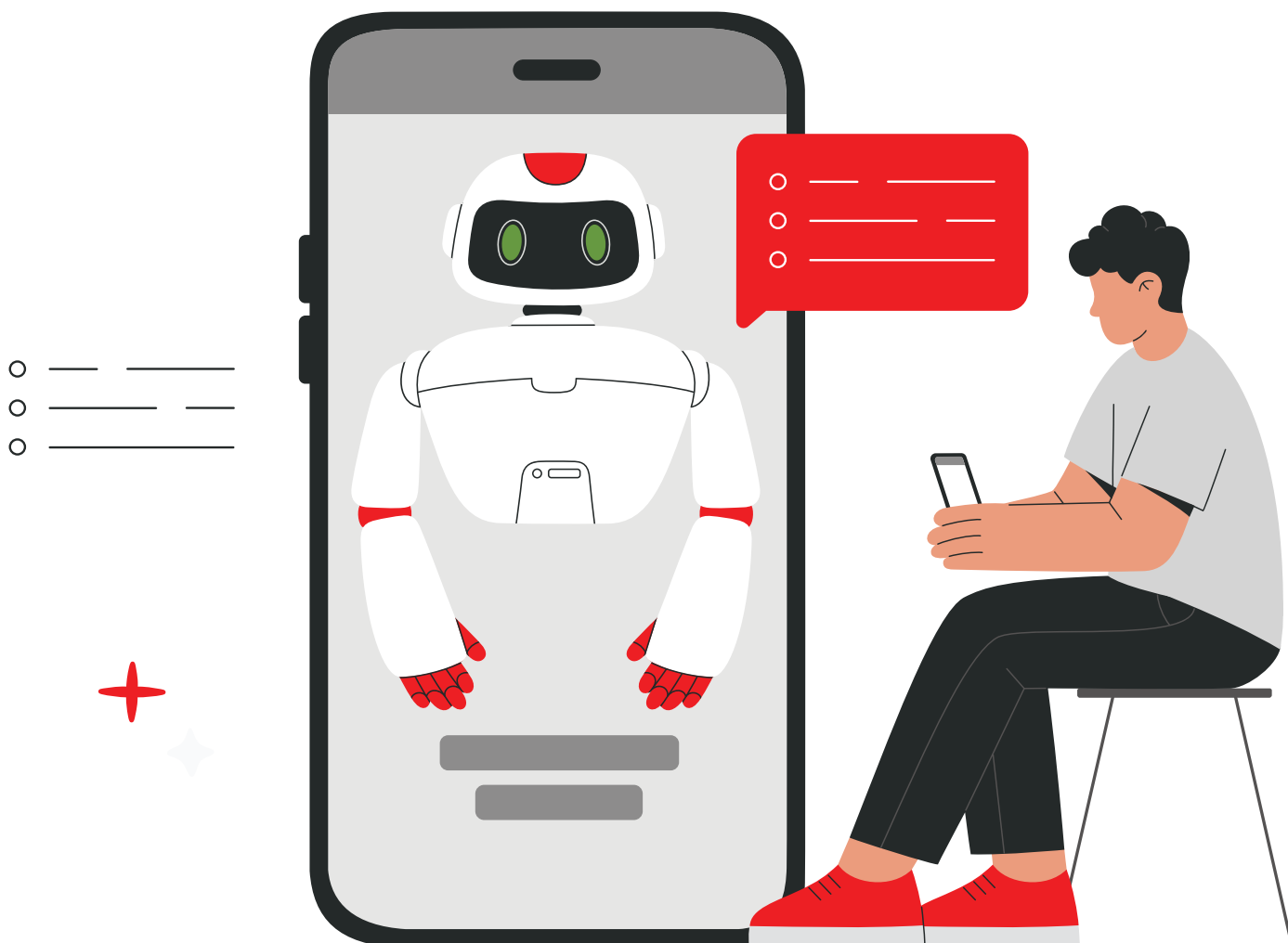


AI-Powered Virtual Assistants Transforming Customer Engagement

At HDFC ERGO, we are leveraging conversational AI across channels to deliver real-time, human-like support at scale. Spearheading this capability is SARA, our intelligent voice bot that combines voice recognition and natural language processing to power seamless, responsive support..

Complementing SARA are several other AI-led platforms that are redefining customer interaction:

1. DIA, our website chatbot, has managed over 2 lakh customer interactions, ensuring always-on assistance for quick queries and services.
2. MyRA, our WhatsApp chatbot, has enabled more than 5 lakh conversations-making support accessible in a familiar, everyday environment.
3. Our Self-Help Portal now accounts for 34% of all digital interactions, empowering customers to take swift, independent action on their policies and claims
4. PIHU (Policy Information in Your Hand) is one-of-the-first Whatsapp bots in insurance for farmers to assist them in policy related transaction and services



4

Propelling Awareness Across Bharat

At HDFC ERGO, enhancing insurance awareness and accessibility is central to our mission of building a more secure and financially resilient India. Through a diverse set of initiatives targeting both urban and rural audiences, we continue to simplify insurance, engage meaningfully with communities, and demystify complex concepts for consumers across all age groups.

Insurance Awareness Awards Junior Quiz 2024

With the theme 'Broadening Boundaries - Insurance Awareness Across Bharat', the 9th edition of our national quiz reached:

Over **660 government schools**, including ~430 schools from Hindi and Tamil mediums

250 schools from North East region

32% participation from towns and cities with populations under 10 lakh

Participation of **47%** girl students

Strengthening Grassroots Engagement

State Insurance Awareness Campaign - Tamil Nadu & Puducherry

As the Lead Insurer appointed by IRDAI for Tamil Nadu and Puducherry, we launched regionally rooted initiatives to reach underserved communities:

- Kapitu Varaam - Insurance Week:** Newspaper inserts, pamphlets, and local medical camps to highlight the importance of insurance.
- Bima Rath - Mobile Van Campaign:** Mobile vans travelled across the region to educate citizens in-person.
- Insurance Awareness Awards Junior Quiz - Regional Chapter:** Expanded to 530+ teams across 42 districts in 2025, including Tamil-medium government schools

#GalatRaastePeMatJao - Road Safety Awareness Campaign

As part of National Road Safety Week, we launched the digital-first campaign **#GalatRaastePeMatJao** to encourage responsible driving behaviour and highlight the importance of motor insurance in mitigating unforeseen risks.

'Insurance Junction' - Health Insurance Made Simple

To decode health insurance for the everyday consumer, we introduced Insurance Junction, a six-episode vodcast series that addresses frequently searched queries on topics such as chronic illnesses and cashless hospitalisation. Launched on February 14, 2025, the series has engaged over **2 crore viewers**.



Launched on **February 14, 2025**, the series has engaged over

2 crore viewers

These initiatives reflect our multi-channel, multi-lingual, and multi-generational approach to promoting insurance literacy. From digital platforms to community outreach, from urban centres to rural heartlands-HDFC ERGO continues to empower every Indian with the knowledge and tools to make informed insurance decisions.

GIC INITIATIVE

ACHHA KIYA INSURANCE LIYA



achhakiyainsuranceliya.com

An Insurance Awareness Initiative by General Insurance Council

MARY AUNTY KA
HOSPITAL BILL
INSURANCE NE SETTLE
KIYA

Achha Kiya
INSURANCE LIYA

HEALTH | MOTOR | HOME | CROP & MORE

HDFC ERGO

Proud Partner of this
Insurance Awareness Initiative

Subject to terms and conditions | No animals or birds were harmed during the shoot

HDFC ERGO General Insurance Company Limited. IRDAI Reg. No. 146. CIN: U66030MH2007PLC177117. Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai - 400059. UID:17704.

The General Insurance Council (GIC), the apex industry body representing all general insurance companies in India, launched a nationwide awareness campaign titled 'Achha Kiya Insurance Liya', with a simple yet compelling message: insurance is not a luxury, it is a necessity.

Aligned with the IRDAI's vision of "Insurance for All by 2047", the initiative aims at normalising insurance and making it a part of everyday conversations by bridging the perception and trust gap in the uptake of general insurance. HDFC ERGO is a proud partner of this initiative and we have led it from the front, reinforcing our commitment to building a more financially secure India.

As per the extensive research conducted by GIC, awareness around insurance products such as motor, life, and health insurance are relatively high - with motor insurance topping the list at 34%, followed by life at 27% and health at 15%. However, other insurance categories such as home, travel, and crop insurance haven't quite found their place in the spotlight yet, often overlooked and under-promoted.

The main triggers for insurance purchase include desire for safety and financial security, compliance with legal mandates (especially in the case of motor insurance), and growing concerns around rising healthcare costs. However, significant barriers like lack of awareness, the perception that insurance is overly complicated, and low levels of trust, particularly in non - metro and tier 3 regions, continue to hinder widespread adoption.

Backed by compelling statistics and real-life insights, this campaign aims at creating greater alignment across the industry by bridging the gap between insurers and consumers, building trust, and positioning insurance as a mainstream financial choice for all.

More importantly, it aims at shifting perception, and reinforcing the fact that insurance is not about fear, but about financial confidence leading to peace of mind. **It is about being preapred, not panicked; supported, not stranded- and hence the message "Achha Kiya Insurance Liya".**

To communicate this message effectively, a clutter breaking approach was used, featuring animals as storytellers. Through their eyes, we witness the everyday lives of their owners and the pivotal moments when insurance makes all the difference.

Website: <https://www.achhakiyainsuranceliya.com/>

Scan the QR code to watch the 6 brand films created for 'Achha Kiya Insurance Liya', each breaking down the relevance of different insurance categories.



Let's all remind ourselves that "Achha Kiya Insurance Liya" is not just a line, it is a life decision.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the Eighteenth Annual Report of your Company together with the audited financial statements for the financial year ended March 31, 2025.

Financial Results:

The Company's financial performance for the financial year ended March 31, 2025 is summarised below:

(₹ in crore)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Gross Written Premium	16,229.4	18,801.7
Net Written Premium	7,172.2	10,438.6
Net Earned Premium	9,030.1	9,573.6
Other Income/Liabilities written back	5.6	1.6
Net Incurred Claims	8,078.8	8,396.4
Net Commission (Income)/Expenses	534.8	915.3
Expenses of Management	1,852.3	1,738.2
Investment Income - Policyholders	1,746.5	1,656.5
General Insurance Result	316.3	181.8
Investment Income - Shareholders	423.0	384.9
Profit before Tax - Before providing for diminution in value of investments & write-off of Bad and Doubtful Investments	625.2	566.7
Provision towards diminution in value of investments & write-off of Bad and Doubtful Investments	(38.7)	(11.7)
Profit before Tax - After providing for diminution in value of investments & write-off of Bad and Doubtful Investments	663.9	578.4
Provision for Tax	163.8	140.7
Profit after Tax	500.2	437.7
Interim Dividend	145.2	250.2
Profit carried to Balance Sheet	355.0	187.5
Credit balance in P & L account at the year end	1,992.6	1,637.6

Performance

During the year, the Authority, with effect from October 1, 2024, has prescribed accounting treatment for long-term products vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, where premium on the long-term policies shall be recognised on 1/n basis where "n" denotes the policy duration. Thus, premium for the year is recognised as income and the remaining premium is treated as advance premium. Accordingly, as on March 31, 2025, the GWP of ₹ 1,148 crore has been recognized as premium received in advance. Additionally, the Company had through portfolio steering consciously rationalised its exposure to certain loss making lines of business.

In light of the above, the Gross Written Premium (GWP) of the Company is ₹ 16,229.4 crore (PY: ₹ 18,801.7 crore). The Net Earned Premium is ₹ 9,030.1 crore (PY: ₹ 9,573.6 crore). The

Company achieved a Profit before Tax of ₹ 663.9 crore (PY: ₹ 578.4 crore). The Profit after Tax for the year is ₹ 500.2 crore (PY: ₹ 437.7 crore).

Transfer to reserve

The Board of Directors of the Company have not transferred any amount to the Reserves for the financial year.

Dividend

During the year, the Board of Directors had approved the payment of an interim dividend @ 20% (previous year total 35% per equity share); the said dividend was declared and paid in February 2025 to the concerned shareholders, except for one shareholder where the dividend amount remained unclaimed and therefore, the amount was transferred to the Unpaid Dividend Account.

The Board of Directors have not recommended any final dividend for FY25.

Increase in Paid-up Share Capital

During the year, the Company allotted 87,19,069 equity shares of ₹ 10 each, on a rights basis to the eligible shareholders who exercised their rights and 21,41,673 equity shares of ₹ 10 each pursuant to exercise of Stock Options under the Employees Stock Option Plan-2009 (ESOP-2009).

The Paid-up equity share capital and Share Premium Account of the Company stood at ₹ 725.83 crore and ₹ 2108.33 crore, respectively, as on March 31, 2025. HDFC Bank Limited (HDFC Bank), Indian Promoter, holds 50.33% of the paid-up share capital of the Company, ERGO International AG (ERGO), Foreign Promoter holds 49.44% and balance 0.23% are holders of shares issued pursuant to the Company's Employee Stock Option Plan (ESOP holder). Consequent to the transfer of shares from ESOP holder to ERGO after the closure of the financial

year ended March 31, 2025, the shareholding of ERGO and ESOP holder would be 49.45% and 0.22% shares of the Company, respectively.

Non-Convertible Debentures

On March 17, 2025 the Company issued and allotted 32,500 Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000 each, at par, aggregating to ₹ 325 crore, on a private placement basis, with a coupon of 8.20% per annum, in accordance with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

The aforementioned NCDs are redeemable at the end of 10 years from the date of allotment, for cash at par, with a call option at the end of 5 years from the date of allotment and annually thereafter. The said NCDs are rated by CRISIL and ICRA and were assigned the highest ratings of CRISIL AAA/Stable and ICRA AAA/Stable, respectively.

As at March 31, 2025, the Company's outstanding NCDs stood at ₹ 1,400.00 crore consisting of:

Date of Allotment	No. of NCDs	Face Value (₹ per NCD)	Total Value of NCDs (₹ in crore)	Coupon Rate	Date of Redemption	Credit Ratings
November 9, 2021	3,750	10,00,000	375	7.10% p.a.	November 9, 2031	CRISIL AAA/Stable and ICRA AAA/Stable
September 19, 2022	800	10,00,000	80	7.72% p.a.	September 19, 2032	CRISIL AAA/Stable and ICRA AAA/Stable
February 20, 2023	30,000	1,00,000	300	8.15% p.a.	February 20, 2033	CRISIL AAA/Stable and ICRA AAA/Stable
September 26, 2023	32,000	1,00,000	320	8.15% p.a.	September 26, 2033	CRISIL AAA/Stable and ICRA AAA/Stable
March 17, 2025	32,500	1,00,000	325	8.20% p.a.	March 17, 2035	CRISIL AAA/Stable and ICRA AAA/Stable
Total			1,400			

All the above NCDs are listed on the Wholesale Debt Market Segment of BSE Limited.

The Company has been regular in servicing its interest obligation towards the aforementioned NCDs.

Debenture Redemption Reserve

As required under Section 71(4) of the Act read with Rule 18(7) (b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create a Debenture Redemption Reserve (DRR) out of the profits available for payment of dividend. As at March 31, 2025, the balance in DRR stands at ₹ 35.6 crore.

Annual Return

The Annual Return in prescribed Form MGT- 7 for FY25 can

be accessed on the website of the Company (at <https://www.hdfcergo.com/about-us/financial/annual-reports>).

Report on Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular dated May 22, 2024 (collectively referred to as 'IRDAI CG Regulations'), a report on which forms part of the Annual Report.

Number of meetings of the Board

During the year, the Board met six (6) times on April 16, 2024, May 17, 2024, July 12, 2024, October 11, 2024, January 16, 2025 and February 19, 2025.

The details of attendance of the Directors at the Board and Committee meetings are provided in the Report of the Directors on Corporate Governance, which forms part of this Annual Report.

Policy on Director's appointment and remuneration

The Company has in place a Board approved Policy on Appointment of Directors, Key Management Personnel and Members of Senior Management (Appointment Policy), and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management and other Employees (Remuneration Policy).

The objective of the Appointment Policy is to, *inter-alia*, provide a framework and set standards for the appointment of Directors, Key Managerial Personnel (KMP) and Senior Management (SMP) who should have the capacity and ability to lead the Company towards achieving its stated goals and strategic objectives, taking into account the interests of all stakeholders including shareholders, policyholders, channel partners and employees. The Policy also aims to achieve an appropriate balance of skills, experience, knowledge and expertise among its Directors.

The objective of the Remuneration Policy is, *inter-alia*, to ensure that (i) the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain right talent at all levels and keep them motivated enough to meet the organisation's objectives; (ii) a reasonable balance is maintained in the composition of remuneration (fixed and variable component); and (iii) performance measurement parameters are in place to assess the overall performance of Directors, KMPs, SMPs and other employees.

During the year, the Board had approved amendment to the Remuneration Policy of the Company having minor clarificatory changes and the same is hosted on the website of the Company at <https://www.hdfcergo.com/docs/default-source/policies/policy-on-remuneration-of-directors.pdf>

Comments on Auditor's Report

Neither the Secretarial Auditor nor the Joint Statutory Auditors have made any qualification, reservation or adverse remark or disclaimer in their respective reports. The reports of the Secretarial Auditor and the Joint Statutory Auditors are appended to this Report.

Further, during the year under review, the Joint Statutory Auditors have not reported any incidents of fraud to the Audit and Compliance Committee of Directors.

Particulars of Loans, Guarantees or Investments

The Company has not given any loan or guarantee to any person or body corporate.

The investments of the Company are made in accordance with the IRDAI (Actuarial, Finance and Investment Functions) Regulations, 2024, and circulars issued by IRDAI, as amended from time to time for the time being in force and the Investment Policy of the Company. The particulars of Investment Assets are provided in the Management Discussion and Analysis Report section, which forms part of the Annual Report.

Related Party Transactions

Transactions/arrangements entered into by the Company with its related parties are in the ordinary course of business and primarily include sale of various insurance policies, selling of insurance policies by related parties appointed as Corporate Agents, receipt of premium and payment of claims thereon, banking arrangements, purchase/sale of securities directly or indirectly through a related party, payment of premium, reinsurance ceded, receipt of commission on reinsurance ceded, etc.

The Audit and Compliance Committee of Directors has granted omnibus approval to enter into related party transactions which are recurring in nature and in the ordinary course of business.

The related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis. The details of transactions with related parties were placed before the Audit and Compliance Committee of Directors at its quarterly meetings. The Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on related party transactions of the Company is hosted on the Company's website at <https://www.hdfcergo.com/docs/default-source/policies/policy-on-related-party-transaction-policy.pdf>.

During the year, there were no material, financial or commercial transactions by the Senior Management having personal interest and that had a potential conflict with the interest of the Company at large.

Pursuant to provisions of LODR Regulations, the Company has taken requisite approval of Members for entering into material related party transactions with HDFC Bank and Munich Re. during FY25.

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

Material Changes and Commitments affecting the Financial Position

There were no material changes or commitments, affecting the financial position of the Company between the end of the financial year and the date of this Report.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Since the Company does not carry out any manufacturing activity, the provisions with respect to disclosure of particulars regarding conservation of energy and technology absorption are not applicable to the Company.

During the year, the Company incurred an expenditure of ₹ 265.44 crore in foreign exchange (PY: ₹ 254.44 crore) mainly on account of reinsurance premium and claims payment. Premium paid, claims and commission received on reinsurance ceded in foreign exchange during the year was ₹ 115.12 crore (PY: ₹ 106.51 crore).

Risk Management Framework

The Company recognises that risk is an integral element of insurance business and realises the criticality of institutionalised risk management practices to meet its objectives. The Company has therefore established an effective and robust enterprise-wide Risk Management Framework (RMF), which addresses all relevant risks including strategic risk, operational risks, investment risks, insurance risks and information & cyber security risks. The material aspects regarding Environmental, Social and Governance (ESG) are mapped into and integrated with the RMF.

The Risk Management Committee of Directors (RMC) has laid down the risk management philosophy and policy of the Company. The RMC oversees the functioning of the RMF which has been designed in line with the aforesaid philosophy and policy. The Chief Risk Officer (CRO) is responsible for the consistent implementation of the RMF. The CRO reports to the RMC. The CRO, *inter-alia*, presents the key and top risks to the RMC at its quarterly meetings.

The RMC is further assisted by a Sub-Committee comprising the Managing Director & CEO, Executive Directors, CRO and Heads of various business units which ensures the implementation of the Company's Risk Management Philosophy, Strategies, Policies and Procedures.

Under RMF, the Company has entrusted designated Risk Owners to periodically identify, assess, manage and mitigate the risks pertaining to their respective areas of responsibility.

The material risks identified by the Company and the mitigation measures are as under:

Underwriting and Reserving Risks

Underwriting Risk is the risk of change in value due to a deviation of actual claims payment from the expected amount of claims payment. Underwriting Risk encompasses the risk of concentration and insufficient diversification.

Reserving Risk is the risk of eventual cost of claims diverging from the booked reserves due to under-reserving which can make certain classes of business look profitable than they really are. Conversely, over-reserving tends to lock in unnecessary capital and could result in steering the portfolio in the wrong direction.

The following controls and mitigation measures have been established to effectively mitigate aforesaid risks:

- The Underwriting Guidelines are used as a basis for underwriting of risks and basis for pricing charged to the proposer;
- Prudent margins are built in reserves and regular monitoring of its adequacy is done;
- Adequate protection is ensured through a well-designed Reinsurance Programme with financially sound reinsurers;
- Catastrophe (CAT) protection has also been ensured to mitigate the risks of large losses arising from probable catastrophic events;
- Detailed Reserving Guidelines are documented for all classes of business which define the procedures to be adhered to;
- The default reserve values are reviewed on a periodic basis to identify any significant changes in loss development patterns/IBNR utilisation trends and formulas are adjusted if deemed necessary and agreed by all stakeholders; and
- Reserves are also peer-reviewed annually by an Independent Actuary.

Credit and Market Risk

An adverse change in financial situation due to fluctuation in the market price of investment assets, its liquidity and credit quality are some of the material risks faced by the General Insurers.

The Company's Investment Function is overseen by the Investment Committee, duly assisted by the Chief Investment Officer (CIO). The investments of the Company are made as per the Board-approved Investment Policy, Investment Strategy Document and the Standard Operating Guidelines and are compliant with the provisions of IRDAI (Actuarial, Finance and Investment Functions) Regulations, 2024 and circulars issued thereunder.

The Investment Policy and the Standard Operating Guidelines have been designed to be more conservative than regulatory provisions relating to investment in debt and equity instruments.

Market risk is managed by maintaining exposure in equity within the limits set out in the Investment Policy and guidelines thereunder. Exposure to debt is managed by maintaining a modified duration of the debt portfolio within the limits set by the Investment Policy.

Liquidity risk is managed by maintaining investments in money market instruments up to the desired level as required.

Credit risk or risk of default of counterparties is managed by investing a substantial portion of the investible corpus in securities with prescribed Credit Rating (Sovereign and AAA rated securities).

The aforementioned risks are reviewed and monitored on a regular basis by the Management, Investment Committee and the Risk Management Committee.

Credit risk also arises on the reinsurance protection taken by the Company. The Company ensures that it enters into reinsurance agreements with reinsurers who comply with the prescribed minimum Financial Strength Rating (FSR). This minimises its credit risk exposures in reinsurance protection arrangements.

Operational Risks

The Company faces varied operational risks in the various processes it operates in the course of its day-to-day business such as Premium, Claims, Commission, Investments, Reinsurance, HR & Payroll, Customer Experience, etc. Operational risks majorly arise from breakdowns in internal processes, people and systems.

Operational risks are mitigated by developing comprehensive policies and processes and by implementing both automated and manual controls across various activities performed by various departments.

Business Continuity risks are managed by implementing a robust Business Continuity Policy and Processes to ensure the safety of human resources and continuity of

key services and offering from the bouquet of products at a minimum acceptable level of business. The Company has an alternate Disaster Recovery (DR) site and the identified critical business processes are tested periodically at the DR site to assess its operational preparedness in case of any eventuality. The Company has been certified under the ISO 22301:2019 standard for its Business Continuity practices.

Information & Cyber Security

The Company assigns critical importance to information and cyber security risks. Insurance business is highly information driven where information is recognised as a critical business asset. Due to emerging information and cyber security threats in the Insurance Industry, it is imperative that business information is protected adequately through appropriate controls and proactive measures.

To manage the existing and emerging information and cyber security risks, the following controls are in place:

- Board approved Information and Cyber Security Policy;
- Board approved Information and Cyber Security Crisis Management Plan;
- ISO 27001:2022 Certified Information Security Management System;
- Awareness programme for employees such as awareness mailers, simulation and tabletop exercises, etc.; and
- Vulnerability Assessment and Penetration Testing exercise on a periodic basis.

Further, the Company constantly endeavours towards improvement of the Information & Cyber Security posture given the dynamic and complex cyber security threat landscape.

Corporate Social Responsibility (CSR)

The CSR Committee comprises seven members - four Independent Directors, two Non-Executive Directors and one Executive Director. The Chairman of the Committee is an Independent Director. The composition of the Committee is in conformity with the provisions of Section 135 of the Act.

The Company's CSR Policy is hosted on its website <https://www.hdfcergo.com/docs/default-source/about-us/legal-and-compliance/csr-policy.pdf>. The Policy, *inter-alia*, specifies the broad areas of CSR activities that could be undertaken by the Company, the approach and process for undertaking CSR projects and the monitoring mechanism.

During the year, the Company has fully spent the mandated amount of ₹ 13.69 crore on various CSR activities.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed and marked as "**Annexure I**" to this Report.

The Company is committed to serving society and has aligned its CSR interventions under four major pillars for FY 2024-25 which are as given below:

Vidya - Education

- Through its flagship programme of government school reconstruction - 'GAON MERA', the Company has initiated the reconstruction of two new Government schools and successfully completed four schools in FY25, cumulatively benefitting more than 4,000 students.
- The Company has also contributed towards improving the infrastructure facilities of educational institutions, expecting to benefit 800 students.
- The Company has set up STEM (Science Technology Electronics & Mathematics) Labs in 30 Government schools impacting the lives of 12,900 students.
- The Company has also started a program on Data Annotation Skill Enablement for neurodivergent adults impacting the lives of 110 neurodivergent adults.

Niramaya - Healthcare

- In FY25, the Company has completed reconstruction, refurbishment and upgradation of four Government hospitals aiming to serve ~ 5 lakh people with improved healthcare facilities.
- The Company has funded 34 critical surgeries for the underprivileged children in FY25, towards treatment of congenital heart diseases.
- Further, in FY25, interventions towards cancer care were undertaken in rural areas by setting up a cancer diagnostic lab expected to benefit over 3,000 patients.
- Mobile Medical Vans and Health camps were deployed in rural and tribal areas to extend medical facilities, benefitting over 1 lakh people.
- Additionally, in FY25, a program to prevent avoidable sight loss among children in Government Schools has been initiated, benefitting over 10,000 children.

Roshini - Women's Welfare

- In FY25, the Company has supported 2,450 women farmers and entrepreneurs through livelihoods interventions in entrepreneurship development and climate resilient farm practices.
- Additionally, 29,265 women are expected to be benefitted through 37 solar powered enterprises provided to them.
- Supplementary education through learning centres was provided to 1,100 girls, with an aim to get them back to the formal education system.
- In FY25, the Company has initiated a program for

creating awareness and doing cancer screening for underprivileged rural women, benefitting 1,55,000 women.

Employee Volunteering

In its endeavour to establish a culture of volunteering within the organisation and expand its social footprint, the Company furthered its volunteering programme - 'SAATHI'. Under this programme, the employees have volunteered for over 50,000 hours through various activities in areas like environment, inclusiveness, women welfare, healthcare, elderly care, children's welfare, animal welfare and road safety. The Company dedicated the week of September 21 to 27, 2024, as a Volunteering Week, during which employees across the country came together to clock over 25,000 volunteering hours.

The other details about the CSR Committee are provided in the Report of the Directors on Corporate Governance, which forms part of this Annual Report.

Board Evaluation

The evaluation of the Board and the Board Committees was carried out on the basis of various parameters like optimum mix, quality and experience of Board members, regularity and frequency of meetings, cohesion in the Board/Committee meetings, constitution and terms of reference of various Board Committees, contribution in shaping the Company's strategy, protecting legitimate interest of various stakeholders, implement best corporate governance practices, follow up on implementation of decisions taken at Board/Committee meetings, Board Committee's promptness and efficacy to report issues requiring Board's attention, quality, quantity and timeliness of flow of information, etc.

The evaluation of Directors (including Independent Directors) was carried out based on parameters like attendance, active participation, exercise of independent judgement, knowledge and competency, commitment, initiative, high levels of integrity, understanding and fulfilment of functions assigned by the Board and the law, awareness and observance of governance, etc.

The Independent Directors at their separate meeting evaluated the performance of the Non-Independent Directors, Whole-time Directors, Chairman, Board as a whole and the Board Committees and the views were shared with the Chairman of the Board. The overall performance evaluation exercise was completed to the satisfaction of the Board.

Particulars of Employees and other related disclosures

The total employee strength of the Company as on March 31, 2025 stood at 10,345.

During the year, 31 employees, including Whole-time Directors, employed throughout the year were in receipt of remuneration of ₹ 1.02 crore or more per annum or ₹ 8.50 lakh 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 including the names of the top ten employees in terms of remuneration drawn are set out in the annexure to the Directors' Report. In terms of the provisions of the Act read with the said Rule, the Directors' Report is being sent to the shareholders excluding the annexure. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary of the Company. Further, the Managing Director of the Company did not receive any remuneration from the holding company.

Further, the disclosures on managerial remuneration as required under Rule 5(1) of the said Rules are provided voluntarily in "Annexure II" appended to this Report.

Disclosures on remuneration under IRDAI Master Circular on Corporate Governance for Insurers, 2024

(i) Qualitative Disclosures:

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

The details about the composition and mandate of the NRC are provided in the Report of the Directors on Corporate Governance which forms part of the Annual Report.

(b) Information relating to the design and structure of remuneration processes and the key features and objectives of the Remuneration Policy:

The NRC reviews the principles and practices of the Company with respect to salary increase, promotions, performance management and bonuses for all employees of the Company. The Remuneration Policy ensures that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain the right talent at all levels and keep them motivated enough to meet the organisational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component). The performance measurement parameters are in place to assess the overall performance of Directors, KMPs, SMPs and other Employees. The NRC, whilst recommending the remuneration of the Managing Director & CEO and other Whole-time Directors to the Board, considers the above factors, which are subject to the approval of IRDAI.

(c) Description of the ways in which current and future risks are taken into account in the remuneration policy:

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

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

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

- Top line and bottom line targets of the Company including portfolio steering;
- Overall financial position of the Company including adherence to IRDAI stipulations on Minimum Solvency Margin and Expenses of Management Limits;
- Key strategic and operational deliverables for the year and progress on the mid-term deliverables;
- Satisfactory claim settlement and repudiation performance;
- Effectiveness of the Grievance Redressal Mechanism; and
- Overall compliance with applicable laws including Corporate Governance Guidelines and other statutory bodies.

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

(ii) Quantitative Disclosures:

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

Secretarial Audit

In accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Messrs. Bhandari & Associates, Practicing Company Secretaries for conducting Secretarial Audit for FY 2024-25.

The Secretarial Audit Report is appended to this Report as “Annexure III” and does not contain any qualifications.

Employees Stock Option Plan (ESOP)

During the year, the Company granted 12,20,200 Stock Options at an exercise price of ₹ 654 per option under the ESOP (Options) to eligible employees. The total number of Options that have been exercised by the grantees was 21,41,673 having exercise price in the range of ₹ 151 to ₹ 536 per option. Further, ₹ 85.14 crore was realised by way of exercise of Options.

The Options granted vest in tranches - 25% on completion of two years from grant date, 25% at the end of three years from the grant date and the balance 50% on completion of four years from the grant date and are exercisable within a period of five years from the date of respective vesting. During the year, Options vested aggregated to 18,37,644.

During the year, 4,62,433 Options were lapsed and the Options in force as on March 31, 2025 were 55,68,251.

There has been no variation in the terms of the Options granted.

The diluted Earnings Per Share (EPS) is ₹ 6.93 against a basic EPS of ₹ 6.94.

Two employees, being the KMP of the Company, were granted Options aggregating to more than 5% of the total Options granted during the year.

Further, no employee was granted Options in excess of 1% of the issued share capital of the Company at the time of grant.

During the year, the Company granted 33,800, 21,700 and 4,600 number of Stock Options to Anuj Tyagi, Samir H. Shah and Vyoma Manek, being the KMP of the Company, respectively for the performance year FY24. Further, the Company has also granted 73,600 Stock Options to Ritesh Kumar for the performance year FY24, who superannuated as the Managing Director & CEO of the Company at close of business hours on June 30, 2024.

Public Deposits

The Company did not accept any deposits from the public during the year.

Change in the Nature of Business

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

Maintenance of Cost Records

Being an Insurance Company, the cost records as specified

by the Central Government under Section 148(1) of the Act, are not required to be maintained by the Company.

Auditors

At the fifteenth Annual General Meeting (AGM) held on July 21, 2022, the Members had re-appointed Messrs. G. M. Kapadia & Co., Chartered Accountants (Registration No. of the firm with the ICAI: FRN 104767W) and appointed Messrs. B S R & Co. LLP, Chartered Accountants (Registration No. of the firm with the ICAI: 101248W/W-100022), as the Joint Statutory Auditors of the Company to audit the accounts of the Company up to FY 2026-27 and hold office as such up to the conclusion of the twentieth AGM of the Company.

Subsidiary, Joint Ventures and Associate Companies

The Company has no subsidiary, joint venture or associate companies.

Directors and Key Managerial Personnel (KMP)

Change in Managing Director & Chief Executive Officer (CEO)

In terms of the IRDAI CG Regulations, during the year, Ritesh Kumar, superannuated as the Managing Director & CEO of the Company at the close of business hours on June 30, 2024.

The Board acknowledges and places on record its gratitude and appreciation for the invaluable contributions, vision and unwavering commitment made by Ritesh Kumar during his tenure towards the growth and success of the Company.

Further, in view of the above and in accordance with the succession plan of the Company, the Board pursuant to the provisions of the Act and based on the recommendation of the NRC, appointed Anuj Tyagi as the Managing Director & CEO of the Company, for a period of five years, with effect from July 1, 2024, which was subsequently approved by the members of the Company and IRDAI.

Appointment/Cessation of Non-Executive Director(s)

Dr. Oliver Martin Willmes (DIN: 08876420) resigned as Director of the Company, with effect from the close of business hours of February 17, 2025, due to his other commitments.

The Board acknowledges and places on record its appreciation for the invaluable contribution and commitment made by Dr. Oliver Martin Willmes during his tenure as a Director.

The Board pursuant to the recommendation of NRC, approved the appointment of Theodoros Kokkalas (DIN: 08093899) as an Additional (Non-Executive) Director of the Company, with effect from February 18, 2025, for a term up to the next General Meeting. Further, in terms of

LODR Regulations, approvals of the members to appoint Theodoros Kokkalas will be sought.

Appointment of Executive Director

The Board pursuant to the recommendation of NRC at its meeting held on April 15, 2025, has approved the appointment of Parthanil Ghosh (DIN: 11083324) as an Additional (Executive) Director for a period of five years with effect from May 1, 2025, subject to approval of the shareholders and IRDAI.

Re-appointment of Directors retiring by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Keki M. Mistry (DIN: 00008886) and Renu Sud Karnad (DIN: 00008064), Non-Executive Directors, would retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment and the same is included in the Notice of the Eighteenth AGM circulated to the Members for their approval.

Changes in Key Management Persons (KMPs) as per Companies Act, 2013 and IRDAI CG Regulations

Hiten Kothari ceased to be the Chief Underwriting Officer of the Company with effect from the close of business hours of November 30, 2024.

Directors & Officers Liability Insurance

The Company has in place Directors & Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and SMPs in line with the LODR Regulations.

Declaration by Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as provided under sub-section 6 of Section 149 of the Act read with Regulation 16(1)(b) of the LODR Regulations.

As required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that their names are available in the data bank maintained by the Indian Institute of Corporate Affairs and they have either undertaken the online proficiency self-assessment test or are exempted therefrom.

The Board is of the opinion that the Independent Directors of the Company are eminent persons with the highest standard of integrity and have the necessary expertise and experience to continue to discharge their responsibilities as Directors of the Company.

The Company has also received declarations from all

Directors confirming that they are not disqualified from being appointed as Directors under the provisions of Section 164 of the Act and also, they are not debarred from holding the office of a Director, by virtue of any SEBI order or any other such authority.

Further, all the Directors have confirmed that they comply with the 'fit and proper' criteria prescribed under the IRDAI CG Regulations.

Significant and Material Orders passed by the Regulators or Courts or Tribunals

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

Internal Control over Financial Reporting

The internal control over financial reporting 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 applicable accounting principles and includes those policies and procedures that:

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company;
- ii. 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 the authorisations of Management and Directors of the Company; and
- iii. Provide reasonable assurance regarding the prevention and timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company has established adequate internal control procedures, commensurate with the nature of its business and size of its operations and the same are periodically monitored and reviewed by the Management for its adequacy and appropriateness. Standard Operating Procedures are in place largely for all areas of operations and the same are reviewed periodically. The Management has assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2025. As a result of the evaluation, the Management has concluded that the Company's internal control over financial reporting was effective as of March 31, 2025 with no significant deficiency.

Audit and Compliance Committee

The Audit and Compliance Committee comprises six (6) members - four Independent Directors and two Non-

Executive Directors. The Chairman of the Committee is an Independent Director and a qualified Chartered Accountant. The composition of the Committee is in conformity with the provisions of Section 177 of the Act, LODR Regulations and the IRDAI CG Regulations.

All the Committee members possess adequate qualifications to fulfil their duties as stipulated under the Act, the IRDAI CG Regulations and LODR Regulations. During the year, all the recommendations made by the Audit and Compliance Committee were accepted by the Board.

The other details about the Committee are provided in the Report of the Directors on Corporate Governance, which forms part of the Annual Report.

Whistleblower Policy

The Company promotes ethical behaviour in all its dealings, business or otherwise and has put in place a Whistleblower Policy (Policy) for reporting of any illegal or unethical behaviour. The Policy is hosted on the website of the Company at www.hdfcergo.com.

The other details about the policy are provided in the Report of the Directors on Corporate Governance, which forms part of the Annual Report.

Indian Accounting Standards (Ind AS)

Pursuant to notification of IFRS 17: Insurance Contracts by International Accounting Standards Board (IASB), which replaced IFRS 4 with effect from January 1, 2023, the Ministry of Corporate Affairs (MCA) on August 12, 2024, has notified Ind AS 117: Insurance Contracts (the Indian equivalent of IFRS 17) with effect from April 1, 2024. Further, MCA vide notification dated September 28, 2024, mentioned that insurance companies may provide its financial statements as per Ind AS 104 for the purpose of preparation of consolidated financial statements by its parent or investor or venturer till the IRDAI notifies Ind AS 117 and for this purpose, Ind AS 104 shall continue to apply.

Accordingly, IRDAI, vide letter no. 100/2/IFRS-Mission Mode/2024 Vol-2 dated January 10, 2025, has intimated that a dedicated mission mode team has been formed at IRDAI, in addition to an Expert Committee being constituted, having representatives from Institute of Chartered Accountants of India (ICAI), Institute of Actuaries of India (IAI), Insurance Industry and IRDAI for effective implementation of Ind AS in the insurance sector.

Further, with an endeavour to have the Ind AS convergence from April 1, 2027, IRDAI required Companies to carry out a Gap assessment in respect of data, systems, resources and various other aspects of Ind AS implementation. The Company has filed the said report on Gap assessment with IRDAI on March 14, 2025 in the prescribed format.

Further, IRDAI has also directed Companies to submit proforma Ind AS financial statements (proforma FS), which shall be subject to an audit/review by both an Independent Chartered Accountant and an Independent Actuary.

The Company falls under Phase 2 and is required to submit proforma FS as follows:

Financial Year	Due date of submission
2023-24	September 30, 2025
2024-25	February 28, 2026

The Company has onboarded actuarial, technology and accounting knowledge partners and finalised the required softwares to enable the implementation.

Further, as required by the IRDAI letter dated July 14, 2022, the Company has been appraising its Audit and Compliance Committee on a quarterly basis of the progress made on the implementation.

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

The Company has framed a Policy on Prohibition of Sexual Harassment at workplace (POSH Policy) based on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) with an objective to promote a safe and secure work environment for all employees and to provide protection against sexual harassment of employees and prevention thereof and redressal of complaints.

In accordance with the provisions relating to the constitution of Internal Complaints Committee under the POSH Act, the Company has constituted an Internal Complaints Committee (ICC). Presently, ICC comprises six (6) members, of which four (4) are women, including a member from a non-governmental organization, who is an expert on the subject matter. One of the women members is the presiding officer of ICC.

The role of ICC is to monitor complaints and redressal of grievances under the POSH Policy. An online POSH module was enabled for all employees (including study material followed by compulsory test). Also, during the year, mandatory online modules on POSH were conducted to create awareness about the Policy amongst the employees.

During the year under review, 11 cases were reported, of which nine were disposed off and two cases were pending as on March 31, 2025.

Securities Dealing Code

As required under the provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has framed 'HDFC ERGO Securities Dealing Code' ('Code') for prevention of Insider Trading in the securities of investee companies and NCDs of the Company. The Directors, Key Management Persons, Designated Employees, other identified employees and their immediate relatives are required to comply with various provisions of the Code, to the extent applicable. These identified persons are prohibited from trading in the securities of the investee companies whilst in possession of any Unpublished Price Sensitive Information (UPSI) of such investee companies and prohibited from trading in NCDs of the Company without obtaining prior approval of the Compliance Officer. The Code also provides for maintenance of structured digital database and handling of UPSI. The Code also prescribes the process for inquiry into leak or suspected leak of UPSI and such instances would be reported to the Compliance Officer and investigated in accordance with the Whistleblower Policy.

Secretarial Standards

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Acknowledgements

The Board wishes to express its sincere gratitude to the Insurance Regulatory and Development Authority of India, General Insurance Council, Securities and Exchange Board of India, Competition Commission of India, Reserve Bank of India, Ministry of Corporate Affairs and other Ministries of the Government of India, Depositories and the Stock Exchanges for their continued co-operation and support.

The Board appreciates and acknowledges the role of all stakeholders viz. Policyholders, Channel Partners, Health Service Providers, Surveyors, Intermediaries and Reinsurers for their continued support, trust and co-operation.

The Board thanks and appreciates the Promoters - HDFC Bank Limited and ERGO International AG for providing their guidance and support.

The Board also places on record its appreciation for the hard work, loyalty and commitment, of employees at all levels, enabling the Company's continued growth.

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Act and based on the confirmation provided by the Management, your Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there were no material departures;
- (b) Accounting policies selected were applied consistently. Reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act and Rules made thereunder, Insurance Act, 1938, as amended, Insurance Rules, 1939 and IRDAI Regulations, Orders, Circulars and Guidelines for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts of the Company have been prepared on a going concern basis;
- (e) Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) Proper systems are in place to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Mumbai
April 15, 2025

On behalf of the Board of Directors

KEKI M. MISTRY
Chairman
(DIN: 00008886)

ANNEXURE I TO DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline on the CSR Policy of the Company

A. CSR Policy

The CSR Policy of the Company, *inter-alia*, specifies the key focus areas for CSR activities and projects that the Company may undertake; the approach and process for undertaking CSR projects and the monitoring mechanism.

The Policy is available on the website of the Company - <https://www.hdfcergo.com/docs/default-source/about-us/legal-and-compliance/csr-policy.pdf>.

B. Organisation setup

The CSR projects are implemented under the guidance of the CSR Committee of the Board of Directors, which presently comprises seven (7) members. The Company also has a Sub-Committee of CSR (SC-CSR) comprising the Senior Management team including the Executive Directors.

The terms of reference of the CSR Committee, *inter-alia*, include:

- i. Formulate and review the CSR Policy and recommend the same to the Board for its approval;
- ii. Formulate and recommend to the Board an Annual Action Plan on CSR activities;
- iii. Recommend the amount of expenditure to be incurred on the CSR activities;
- iv. Review the CSR projects/programmes from time to time;
- v. Ensure overall governance and compliance for CSR; and
- vi. Annually report to the Board, the details of the CSR activities.

C. Scope of activities

The CSR activities of the Company are as per the provisions of Schedule VII of the Companies Act, 2013 ("Act").

i. Geographical Span of CSR Projects

The CSR activities are taken up across the country and an attempt is made to cover maximum geography.

ii. Planning

The identification of CSR activities is done using one or more of the following methods:

- (i) In-house planned projects;

- (ii) Proposals from district administration/ local govt. body/ public representatives etc.; and
- (iii) Proposals/requests from a registered and specialised body for providing financial assistance for carrying out specific CSR initiatives subject to the condition that it fulfils the criteria as prescribed in the statute in this regard.

iii. Implementation Methodology

The CSR activities and projects are implemented using internal resources (in-house manpower) or through collaborating with NGOs/ specialised agencies/ trusts/ institutions/ foundations/ societies/ government bodies etc. in accordance with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The details of major CSR initiatives undertaken by the Company during the financial year 2024-25 are given below:-

I. Vidya - Education

The Company has deployed various projects towards improving the quality of education and has benefitted over 24,000 people in FY25.

A. Gaon Mera Government School Reconstruction & Development Project -

The focal area for the Company's CSR intervention is a dedicated "My Village" programme called '**GAON MERA**'. The programme is aimed at improving the current status of education in the selected village(s). The main objective of the Gaon Mera programme is to address the need for sustainable educational infrastructure, a support system for rural development and holistic advancement of education in the communities through its Government School Reconstruction programme.

Preliminary evaluation of the application is done as per internal guidelines and a detailed study is done by the Implementation Partners in the form of rapid need assessment and development of project proposal. Government School Construction Project is adopted using BaLA (Building as Learning Aid), an innovative concept for qualitative improvement in education, through developing a child-friendly, learning and a fun based physical environment. Vinoba Sewa Ashram and Anchalik Jana Seva Anusthan have worked as Implementation Partners for the above activities for FY25. Through its flagship programme of government school reconstruction - '**GAON MERA**', the Company has undertaken the revamp of two new government schools and completed four schools in FY25, cumulatively impacting more than 4,000 students.

B. Other Education Initiatives -

Besides the above, the Company has also contributed towards improving the infrastructure facilities of educational institutions, expecting to benefit over 800 students. Additionally, a project for building skills for 110 neurodivergent adults in data annotation, thereby making them job-ready, was initiated. Another project was undertaken in Tamil Nadu, wherein STEM (Science, Technology, Engineering and Math) Labs were set up in 30 government schools to help the children understand concepts better through STEM models, benefitting 12,900 students.

II. Niramaya - Healthcare

Considering healthcare as one of the important pillars, the Company has worked towards providing solutions in the area, aiming to serve over 6 lakh lives through its interventions during FY25.

A. Government Hospital Upgradation Project -

The Company undertakes the upgradation of select government hospitals/health centres in rural areas, following a detailed study of the identified health centres, done by the Implementation Partners. Basis the requirements identified, the Company aims to improve the healthcare facilities through construction of new wards/buildings, refurbishment of existing structures, installation of additional medical equipment, etc. In FY25, the upgradation of four hospitals was completed in Tamil Nadu. Implementing Partners for the projects are Vinoba Sewa Ashram (one project) and Doctors For You. These completed projects cumulatively aim to serve over 5 lakh people with improved healthcare facilities.

B. Other Healthcare Initiatives -

To extend medical facility access in rural and tribal areas, the Company has deployed mobile medical vans and conducted health camps in Tamil Nadu, benefitting over 1 lakh people. The Company has also conducted special camps for the identification of children with congenital heart diseases and has supported critical surgeries of 34 underprivileged children with such ailments. Another intervention was undertaken for government school children by conducting eye testing camps for over 10,000 children, providing spectacles as required and also supporting treatment. Furthermore, interventions in the area of cancer care were undertaken in rural areas by setting up a cancer diagnostic lab in Nagaland, expected to benefit over 3,000 patients annually.

III. Roshini - Women Welfare

Through women's welfare initiatives, the Company has benefitted over 1.8 lakh women in FY25.

The Company has supported 2,450 women in Northeast and Tamil Nadu through livelihood interventions in entrepreneurship development and climate-resilient farm practices.

The Company also initiated a programme for awareness & diagnoses of Oral, Breast & Cervical cancer in women in the age group of above 30 in Tamil Nadu, impacting the lives of 1.55 lakh women. Additionally, 37 women collectives were provided solar-powered equipment for running their enterprises and enhancing their income.

Furthermore, 1,100 girls were provided supplementary education through learning centres, with an aim of getting them back to the formal education system.

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.	Ameet Hariani	Chairman-Independent Director	4	4
2.	Mehernosh B. Kapadia	Independent Director	4	4
3.	Vinay Sanghi	Independent Director	4	4
4.	Dr. Rajgopal Thirumalai	Independent Director	4	4
5.	Renu Sud Karnad	Non-Executive Director	4	4
6.	Dr. Oliver Martin Willmes*	Non-Executive Director	4	4
7.	Theodoros Kokkalas**	Non-Executive Director	4	-
8.	Anuj Tyagi	Managing Director & CEO	4	4

*Demitted office as a Director with effect from the close of business hours of February 17, 2025.

**Appointed as a Non-Executive Director with effect from February 18, 2025.

3. Provide the web-link where the composition of the CSR Committee, CSR Policy and CSR projects approved by the Board is disclosed on the website of the Company:

<https://www.hdfcergo.com/corporate-social-responsibility>

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

In compliance with the robust governance protocols overseeing decision-making and CSR portfolio management of the Company in FY25, SoulAce Consulting Pvt. Ltd. was tasked with the responsibility of conducting a third party impact assessment of the following CSR Project:

Targeting the Hardcore Poor, a livelihood programme for women in Jalpaiguri, West Bengal

This programme implemented by Bandhan Konnagar was aimed at uplifting 1,000 vulnerable women-led

families. The programme provided livelihood assets, financial literacy and skill development training, fostering economic self-sufficiency, improving living standards and social empowerment.

This initiative aligns with the United Nations Sustainable Development Goals 1 - No Poverty, 2 - Zero Hunger, 5 - Gender Equality, 8 - Decent Work & Economic Growth, 10 - Reduced Inequalities. Additionally, the programme also aligns with the Government of India's National Rural Livelihood Mission (NRLM).

Below is the link and a brief summary of mandatory impact assessment report: <https://www.hdfcergo.com/workplace/corporate-social-responsibility>

Summary of findings:

Component	Indicators	Findings	Impact
Training on Confidence Building and Enterprise Development and Asset creation	Participation in training	93.0% of the respondents attended the confidence-building training.	91.7% of the respondents understood the importance of savings after training. 100% of the respondents reported saving regularly, with 47.0% saving ₹ 500-1,000 every three months. Followed by 15.7% who saved more than ₹ 3,000 every three months.
			90.0% of the respondents felt confident about starting a micro-enterprise post-training.
			100% of the respondents are working well on the enterprise support provided to them.
	Types of assets received	33.7% received goats for livestock rearing, while 25.3% were provided with a ready-made garment store. Additionally, 16.3% received a grocery shop, 12.0% were given a fast-food shop, 7.7% obtained puffed rice shop and 7.3% received a cosmetic shop. The remaining beneficiaries were provided with small trade resources like dry fish for business, sewing machines and vegetable stalls.	89.7% of the respondents reported that over time, the value of their assets increased to over ₹ 23,000.
			Prior to the intervention, 100% of the respondents had asset values of less than ₹ 50,000, but post-intervention, this dropped significantly by 87.0%, with only 13.0% remaining in this category.
			The total asset value transferred to beneficiaries had an average of ₹ 12,730. By the terminal stage, the average asset value increased to ₹ 34,632.
Linkage with Government Welfare Support Programmes	Access to government welfare programme	88.7% of the respondents received assets valued between ₹ 11,001-12,000.	A substantial shift occurred towards higher asset values, with 70.3% of the respondents now holding assets between ₹ 50,001 and ₹ 1 Lakh. Additionally, 10.7% of the respondents have assets between ₹ 1 Lakh and ₹ 2 Lakh, while 6.0% now have assets exceeding ₹ 2 Lakh, reflecting a notable improvement in overall asset growth following the intervention.
			49.0% of the respondents reported monthly profit between ₹ 1,000-5,000 and 41.3% reported between ₹ 5,000-10,000.
Linkage with Government Welfare Support Programmes	Access to government welfare programme	74.3% of the respondents had access to government welfare support.	65.9% of the respondents enrolled in schemes like PMSBY and MGNREGA and 29.6% enrolled in PMJDY.

Component	Indicators	Findings	Impact
Linkage to credit services	Access to credit services	74.7% of the respondents were linked to credit services, including loans and microfinance, but did not use them. More support to the beneficiaries is required.	Improved access to credit services, but more awareness and monitoring for linkages is required.
		95.6% of the respondents were linked to Self Help Groups (SHGs).	
Economic status	Family monthly income (average) post-intervention	48.0% of the families earn ₹ 10,001-15,000, while 44.0% earn less than ₹ 5,001-10,000.	90.7% of respondents earned less than ₹ 5,000 per month; after, this dropped to less than 1%, marking a 90.4% decrease.
			Before the intervention, only 9.3% earned between ₹ 5,001-10,000; after the intervention this rose to 44%, a 34.7% increase.
			No respondents previously earned ₹ 10,001-15,000, but post-intervention, 48% reached this bracket.
Savings Habit	Enhanced savings habit post-intervention	100% of the respondents maintained a regular savings habit of at least ₹ 250 once in three months.	47.0% of the respondents reported savings between ₹ 500-1,000 every three months, followed by 15.7% who saved more than ₹ 3,000 every three months. The remaining 37.3% of the respondents are saving ₹ 1,001-3,000.
Women empowerment	Women's participation and decision	98.0% of the respondents felt more confident in making livelihood decisions and 98.7% felt more involved in financial decisions at home.	97.3% of the respondents reported sharing knowledge gained from the programme with others.
			Increased confidence of women.

5. (a) Average net profit of the Company as per section 135(5) of the Act: **₹ 6,84,43,81,792**
 (b) Two percent of average net profit of the Company as per section 135(5) of the Act: **₹ 13,68,87,636**
 (c) Surplus arising out of the CSR projects or programmes or activities for the previous financial years: **NIL**
 (d) Amount required to be set-off for the financial year, if any: **NIL**
 (e) Total CSR obligation for the financial year (5b+5c-5d): **₹ 13,68,87,636**
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): **₹ 13,00,17,706 (including interest)**
 (b) Amount spent on Administrative Overheads: **₹ 68,44,382**
 (c) Amount spent on Impact Assessment: **₹ 4,88,775**
 (d) Total amount spent for the financial year (6a+6b+6c): **₹ 13,73,50,863**
 (e) CSR amount spent or unspent for the financial year:

(in ₹)

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13,73,50,863	NIL	NA	NA	NIL	NA

- (f) Excess amount for set-off, if any: **NIL**

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	13,68,87,636

Sr. No.	Particular	Amount (in ₹)
(ii)	Total amount spent for the financial year	13,73,50,863
(iii)	Excess amount spent for the financial year [(ii)-(i)]	*4,63,227
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

*This includes interest amount of ₹ 3,71,845 generated by implementing agencies on funds disbursed for various projects and the same has been utilised by them for the respective projects.

7. Details of Unspent CSR amount for the preceeding three financial years:

1	2	3	4	5	6	7	8
Sr. No.	Preceeding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	
NIL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: Yes

If Yes, enter the number of capital assets created/acquired:

5

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1.	<p>Reconstruction of government school in Kutba, District Muzaffarnagar, Uttar Pradesh under Gaon Mera Programme and handed over to the School Management Committee of the school in FY24.</p> <p>Project completed and inaugurated in May 2023. A brief overview of facilities provided by the Company in project was as follows -</p> <ul style="list-style-type: none"> Re-Construction - four new rooms with corridor - total area 2,580 sq. ft. built up area. Repair and refurbishment of boundary wall and other existing structures including demolition. 	261318	May 22, 2023	<p>Total Outlay - ₹ 62,30,400</p> <p>Amount spent in FY23: ₹ 56,07,360</p> <p>Amount spent in FY24: ₹ 3,11,520</p> <p>Amount spent in FY25: ₹ 3,11,520</p>	NA	School Management Committee, Kutba, District Muzaffarnagar, Uttar Pradesh	Primary School, Kutba, Block Baghra, District Muzaffarnagar, Uttar Pradesh

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
2.	<p>Reconstruction of a government school in Kutbi, District Muzaffarnagar, Uttar Pradesh under Gaon Mera Programme and handed over to the School Management Committee of the school in FY24.</p> <p>Project completed and inaugurated in May 2023. A brief overview of facilities provided by the Company in project was as follows -</p> <ul style="list-style-type: none"> Re-Construction - Area 757 sq. ft. built up area. One Toilet Area with two partitions -112 sq. ft. One new room - 645 sq. ft. Repair and refurbishment of boundary wall and other existing structures including demolition. furnishing and smart class setup. 	251318	May 21, 2023	<p>Total Outlay - ₹ 44,13,200</p> <p>Amount spent in FY23: ₹ 39,71,880</p> <p>Amount spent in FY24: ₹ 2,20,660</p> <p>Amount spent in FY25: ₹ 2,20,660</p>	NA	School Management Committee, Kutbi, District Muzaffarnagar, Uttar Pradesh	Composite School, Kutbi, Block Baghra, District Muzaffarnagar, Uttar Pradesh
3.	<p>Reconstruction of government school in Ichhapur, Bhadrakh district, Odisha under Gaon Mera Programme and handed over to School Management Committee of the school in FY25.</p> <p>Project completed and handed over in August 2024. A brief overview of facilities provided by the Company in project was as follows -</p> <ul style="list-style-type: none"> Re-Construction of three new rooms with a corridor, toilet block, staircase room - total area 2,639 sq. ft. Furnishings provided include desks and benches for students, green board for three classrooms, library books, notice board, water filter of 80 lt. capacity, etc. Further, sports and playground equipment, Building as Learning Aids (BaLA) equipment and paintings, first aid kit etc. were also provided and 3KW solar power system was installed. 	756127	August 29, 2024	<p>Total Outlay - ₹ 95,48,391</p> <p>Amount spent in FY24: ₹ 85,93,551</p> <p>Amount spent in FY25: ₹ 9,54,840</p>	NA	Bramhapur Nodal High School	Bramhapur Nodal High School, Ichhapur, Block/District-Bhadrakh, Odisha, 756127

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
4.	<p>Reconstruction of government school in Bindratok, Pauri Garhwal, Uttarakhand under Gaon Mera Programme and handed over to School Management Committee of the school in FY25.</p> <p>Project completed and handed over in August 2024. A brief overview of facilities provided by the Company in project was as follows -</p> <ul style="list-style-type: none"> Re-Construction - three new rooms with corridor and a separate toilet block - total area 2,000 sq. ft. with fencing of corridors with iron bars. Furnishings including desks and benches, whiteboard for three classrooms, teachers' table and chair, library books, etc. were provided. Further, sports and playground equipment, water purifier, first aid kit etc. were also provided. Solar panels were installed to ensure uninterrupted power supply. 	246173	August 6, 2024	<p>Total Outlay - ₹ 95,49,860</p> <p>Amount spent in FY24: ₹ 85,94,874</p> <p>Amount spent in FY25: ₹ 9,54,986</p>	NA	Government Higher Secondary School	Government Higher Secondary School, Bindratok, Gweel - via Silogi, Dwarikhaan, District Pauri Garhwal
5.	<p>Reconstruction of Community Health Centre Hospital in Andiyapannur, District Tirupathur, Tamil Nadu and handed over to hospital authorities in FY25.</p> <p>Project completed and handed over in September 2024. A brief overview of facilities provided by the Company in the project was as follows -</p> <ul style="list-style-type: none"> Construction of new OPD building - total area 4,500 sq. ft. New OPD Block including corridor area and separate toilets for female, male and physically handicapped patients. A proper waiting area, x-ray room and pharmacy room were also constructed. Solar panels were provided for uninterrupted power supply. 	635702	September 28, 2024	<p>Total Outlay - ₹ 1,95,48,634</p> <p>Amount spent in FY24: ₹ 1,17,29,180</p> <p>Amount spent in FY25: ₹ 78,19,454</p>	NA	Community Health Centre, Andiyappanur, Tirupattur	Community Health Centre, Andiyappanur, Tirupattur

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
	<ul style="list-style-type: none"> Medical instruments and equipment like Microscope, Pulse Oximeter, Multipara Monitor, BP Apparatus and Stethoscope were provided. Furnishing items like a bedside screen, crash cart, bedside locker, attendant stool, chair, mattress and pillow, wheelchair, stretcher, AC for OT, washing machine, RO water purifier and water cooler, solar panel setup were provided. 						

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act: NIL

Anuj Tyagi (DIN: 07505313) (Managing Director & CEO)	Ameet Hariani (DIN: 00087866) (Chairman - CSR Committee)
---	---

ANNEXURE II TO DIRECTORS' REPORT

DISCLOSURES ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below:

Ratio of remuneration of each director to the median remuneration of the employees of the Company for FY 2024-25:

Name	Designation	Ratio of remuneration of each Director to the median remuneration of the employees
Keki M. Mistry	Chairman (Non-Executive)	5:1
Renu Sud Karnad	Non-Executive Director	5:1
Dr. Oliver Willmes*	Non-Executive Director	-
Edward Ler	Non-Executive Director	-
Theodoros Kokkalas**	Non-Executive Director	-
Bernhard Steinruecke	Independent Director	4:1
Mehernosh B. Kapadia	Independent Director	5:1
Arvind Mahajan	Independent Director	5:1
Ameet P. Hariani	Independent Director	6:1
Sanjib Chaudhuri	Independent Director	3:1
Dr. Rajgopal Thirumalai	Independent Director	3:1
Vinay Sanghi	Independent Director	3:1
Ritesh Kumar#	Managing Director & CEO	93:1
Samir H. Shah	Executive Director & CFO	60:1
Anuj Tyagi##	Managing Director & CEO	99:1

*Demitted office as a Director with effect from the close of business hours of February 17, 2025.

**Appointed as a Non-Executive Director with effect from February 18, 2025.

#Superannuated as Managing Director & CEO from the close of business hours of June 30, 2024.

##Elevated as Managing Director & CEO with effect from July 1, 2024.

Percentage increase in remuneration of each Director and Key Managerial Personnel in FY 2024-25:

Name	Designation	Increase in Remuneration
Ritesh Kumar	Managing Director & CEO (Up to June 30, 2024)	12.5%
Anuj Tyagi	Managing Director & CEO (w.e.f. July 1, 2024)	21%
Samir H. Shah	Executive Director & CFO	9%
Vyoma Manek	Company Secretary & Chief Compliance Officer	18%

The Company did not pay any commission to Non-Executive Directors. It is proposed to pay commission of ₹ 30 lakh each to the Independent Directors and Non-Executive Directors nominated by HDFC Bank Limited for FY 2024-25. Further details are provided in Form MGT-7, available on the website of the Company (www.hdfcergo.com).

Percentage increase in the median remuneration of employees in FY 2024-25: 6.0%

Number of permanent employees on the rolls of the Company as on March 31, 2025: 10,345

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the remuneration of all employees in FY 2024-25 was 6.3%. The average increase in the remuneration of managerial personnel (i.e. Whole-time Directors) stood at 14.2% and of non-managerial personnel was 6.3%.

The average increase in remuneration of both the managerial and non-managerial personnel was determined based on the overall performance of the Company. Further, the criteria for remuneration of non-managerial personnel is based on an internal evaluation of key result areas, while the remuneration of the managerial personnel is based on the remuneration policy as recommended by the NRC and approved by the Board of Directors and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.

The Company confirms that there were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

The remuneration of Key Managerial Personnel is based on the overall performance of the Company.

ANNEXURE III TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

HDFC ERGO General Insurance Company Limited

CIN: U66030MH2007PLC177117

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year;

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011[#];
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018[#];
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021[#];
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021[#]; and
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018[#];

[#] The Regulations or Guidelines, as the case may be were not applicable to the Company for the period under review.

The list of Acts, Laws and Regulations specifically applicable to the Company are given below:

- vi. The Insurance Act, 1938, as amended;
- vii. The Insurance Regulatory and Development Authority Act, 1999, and regulations framed thereunder as amended from time to time;
- viii. The Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024.

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

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

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

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further 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 provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

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

We further report that during the audit period, the Company has undertaken following events/actions:

- i. The Board of the Directors of the Company at their meeting held on May 17, 2024, has approved an issue of upto 87,92,048 equity shares of face value of ₹ 10/- each, at a premium of ₹ 644/- per equity share on right basis to the eligible existing shareholders of the Company. Further, the Stakeholders Relationship cum Allotment Committee of the Company on August 31, 2024 has allotted 87,19,069 equity shares of the face value of ₹ 10/- each at an issue price of ₹ 654/- each (including premium of ₹ 644/-).
- ii. The Board of the Directors of the Company at their meeting held on January 16, 2025, has approved an issue of Unsecured, Redeemable, Fully Paid Up, Non-Convertible Debentures ('NCDs'), in the nature of subordinated debt on a private placement basis for an amount upto ₹ 325 crore. Further, the Committee of Directors - Debt Securities on March 17, 2025 has allotted 32,500, 8.20% NCDs of the face value of ₹ 1 lakh each, aggregating to ₹ 325 crore on a private placement basis having ISIN INE225R08055.
- iii. The Company has allotted 21,41,673 equity shares of ₹ 10/- each under Employees Stock Option Plan- 2009.

For **Bhandari & Associates**
Company Secretaries

Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

Manisha Maheshwari
Partner

FCS No: 13272; C P No: 11031
Mumbai | April 15, 2025
ICSI UDIN: F013272G000107641

*This report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this report.*

ANNEXURE 'A'

To,

The Members,

HDFC ERGO General Insurance Company Limited

CIN: U66030MH2007PLC177117

Our Secretarial Audit Report for the financial year ended on March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Bhandari & Associates**

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024

Manisha Maheshwari

Partner

FCS No: 13272; C P No: 11031

Mumbai | April 15, 2025

ICSI UDIN: F013272G000107641

REPORT ON CORPORATE GOVERNANCE

[Pursuant to the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular dated May 22, 2024 issued by IRDAI and forming a part of the report of the Board of Directors]

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions. The Company recognises its role as a responsible corporate citizen and endeavors to adopt and maintain the highest standards of Corporate Governance. Corporate Governance involves the art of directing and controlling the organisation while balancing the needs and interests of various stakeholders.

The Company continues to focus on building trust with shareholders, regulators, policyholders, employees, suppliers, channel partners, distributors, statutory authorities and other stakeholders. The Company's Corporate Governance architecture has been strengthened through various practices, policies, frameworks and codes adopted by the Company.

Company's Philosophy on Corporate Governance

The Company has over the years followed the best practices of Corporate Governance by adhering to practices of the Promoters of the Company, i.e. HDFC Bank Limited (HDFC Bank) and ERGO International AG (ERGO). Corporate Governance is intrinsic to the Management of the Company's affairs. Good governance aids the effective management and control of the business. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions. The objective is to meet stakeholders' aspirations and societal expectations. We are committed to meeting the aspirations of our stakeholders.

The Company remains committed to create sustained value for all stakeholders, guided by our core values of Sensitivity, Excellence, Ethics and Dynamism (SEED). These principles underpin our dedication to maintaining the highest standards of Corporate Governance and business ethics, aligned with the philosophy of the Company. Through robust structures and frameworks, we effectively manage and mitigate risks, safeguarding operations while ensuring compliance with applicable laws and regulations.

The Company also endeavours to abide by its value system guided by the principles of accountability, transparency and timely disclosure of matters of interest to the stakeholders and ensuring compliance with the applicable laws and

conducting business in a responsible manner.

To strengthen our governance, we have instituted an active internal control system with policies that meet regulatory standards. We regularly review and update our practices through audits, adapting to changes in our business environment. These checks not only monitor, but also maintain our governance standards. This proactive approach empowers the Company to achieve sustainable growth, delivering lasting value to its stakeholders.

The Board of Directors have taken cognizance of various statutory and regulatory requirements in the overall governance framework and remains committed to imbibing the governance standards in all spheres of the Company's business and has complied with various provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular dated May 22, 2024 ("IRDAI CG Regulations").

Board of Directors

The Board of Directors of the Company are responsible for ensuring fairness, transparency and accountability of the Company's business operations and it provides appropriate directions, with regard to leadership, vision, strategies, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance. The Board plays a pivotal role in the creation of stakeholder value and ensures that the Company adopts sound and ethical business practices and that the resources of the Company are optimally used. The Board periodically reviews and approves the strategy and oversees the decisions of the Management.

The Company has a robust governance structure, led by the Board of Directors and its Committees at the apex, followed by management committees and the officials of the Company. The Board aided by its various committees oversees the Company's operations and management teams, steering towards its goals. Through this, it is ensured that strategic supervision is provided by the Board; control and implementation of the Company's strategy are achieved

effectively, operational management remains focused on implementation; information regarding the Company's operations and financial performance is made available promptly; delegation of decision making with accountability is achieved; financial and operating control and integrity are maintained at an optimal level; and risks are suitably evaluated and dealt with.

Composition

The Board has an optimum combination of Executive, Non-Executive and Independent Directors. The Board comprises competent and qualified Directors to drive the strategies in a manner that would sustain the growth of the Company and protect the interests of various stakeholders in general and policyholders in particular.

The composition of the Board is governed by the provisions of the Act, LODR Regulations, IRDAI CG Regulations. As at

March 31, 2025, the Board comprised thirteen members, of which two are Whole-time Directors and eleven are Non-Executive Directors. The two Whole-time Directors include the Managing Director & CEO and Executive Director & CFO. Out of the eleven Non-Executive Directors, two Directors are nominated by HDFC Bank, which includes one Woman Director, two Directors are nominated by ERGO and seven are Independent Directors.

The roles of the Chairman and the Managing Director & CEO are distinct and separate.

Further, the Board pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held on April 15, 2025, has approved the appointment of Parthanil Ghosh as an Additional (Executive) Director for a period of 5 years with effect from May 1, 2025, subject to approval of the shareholders and IRDAI.

Details of the Board of Directors in terms of their directorships/memberships in committees of public companies as on March 31, 2025 are set out in the table below:

Sr. No.	Directors	Category	No. of Directorships as on March 31, 2025 [#]	Of which Number of Committees ^{##}		Directorships in other listed entities (category of directorship)
				Member	Chairperson	
1.	Keki M. Mistry	Non-Executive Director, Chairman	7	6	4	1. HDFC Life Insurance Company Limited (Non-Executive Director) 2. Tata Consultancy Services Limited (Non-Executive - Independent Director) 3. HDFC Bank Limited (Non-Executive - Non-Independent Director) 4. The Great Eastern Shipping Company Limited (Non-Executive - Independent Director)
2.	Renu Sud Karnad	Non-Executive Director	8	8	2	1. Glaxosmithkline Pharmaceuticals Limited (Non-Executive - Non-Independent Director) 2. HDFC Bank Limited (Non-Executive - Non-Independent Director) 3. HDFC Asset Management Company Limited (Non-Executive Director) 4. EIH Limited (Non-Executive - Independent Director)
3.	Theodoros Kokkalas*	Non-Executive Director	1	1	0	Nil
4.	Edward Ler	Non-Executive Director	1	1	0	Nil

Sr. No.	Directors	Category	No. of Directorships as on March 31, 2025 [#]	Of which Number of Committees ^{##}		Directorships in other listed entities (category of directorship)
				Member	Chairperson	
5.	Bernhard Steinruecke	Independent Director	2	1	0	Nil
6.	Mehernosh B. Kapadia	Independent Director	2	4	2	Tata Capital Housing Finance Limited (Non-Executive - Independent Director)
7.	Arvind Mahajan	Independent Director	3	2	0	Nil
8.	Ameet P. Hariani	Independent Director	9	7	2	1. Mahindra Lifespace Developers Limited (Non-Executive - Independent Director) 2. Mahindra Logistics Limited (Non-Executive - Independent Director) 3. Strides Pharma Science Limited (Non-Executive - Independent Director) 4. Aptech Limited (Non-Executive - Independent Director) 5. ADF Foods Ltd (Non-Executive - Independent Director)
9.	Sanjib Chaudhuri	Independent Director	1	0	0	Nil
10.	Vinay Sanghi	Independent Director	4	2	0	Cartrade Tech Limited (Chairman & Managing Director)
11.	Dr. Rajgopal Thirumalai	Independent Director	2	0	0	Nil
12.	Samir H. Shah	Executive Director & CFO	1	0	0	Nil
13.	Anuj Tyagi ^{**}	Managing Director & CEO	1	1	0	Nil

^{*}Appointed as a Non-Executive Director with effect from February 18, 2025.

^{**}Appointed as Managing Director & CEO with effect from July 1, 2024.

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

^{##} For the purpose of considering the limit of the committee membership and chairpersonship, the Audit Committee and Stakeholders Relationship Committee of all public limited companies (including the Company), whether listed or not, and high value debt listed entities are included and all other companies including private limited companies, foreign companies and companies registered under Section 8 of the Act are excluded.

The number of directorships held by all Directors, as well as their membership/chairmanship in committees, is within the limits prescribed under the Act and LODR Regulations, as per disclosure(s) received from them. None of the Directors are related to each other.

Board Expertise and Attributes

The Board of Directors have a wide range of skills, expertise and experience in the areas which enhances the Board's overall effectiveness. The Directors have expertise in insurance, banking, finance, healthcare, accountancy, economics, law and human resources.

The details of the Directors of the Company, as at March 31, 2025, with their qualifications, field of specialisation/core skills/expertise are as set out in the table below:

Name of the Director	Qualification	Field of specialisation/core skills/expertise					
		Governance	Corporate Strategy & Planning	Insurance & Risk Management	Business Management & Marketing	Accountancy & Finance	Health Care
Keki M. Mistry	Fellow Member of The Institute of Chartered Accountants of India	✓	✓	✓	✓	✓	-
Renu Sud Karnad	Law Graduate from the University of Mumbai and Master's degree in Economics from Delhi University and Parvin Fellow - Woodrow Wilson School of International Affairs, Princeton University, USA	✓	✓	✓	✓	-	-
Theodoros Kokkalas	Graduated as a lawyer from the National and Kapodistrian University of Athens, Greece and holds a degree in Economics from the University of Piraeus, Greece	✓	✓	✓	✓	✓	-
Edward Ler	Bachelor of Arts in Risk Management from the Glasgow Caledonian University in UK and holds the Chartered Insurer designation from The Chartered Insurance Institute, UK	✓	✓	✓	✓	✓	-
Bernhard Steinruecke	Law and Economics in Vienna, Bonn, Geneva and Heidelberg and Law Degree from the University of Heidelberg & passed the Bar exam at the High Court of Hamburg	-	✓	✓	✓	-	-
Mehernosh B. Kapadia	Master's degree in Commerce (Honours) and Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India.	✓	✓	✓	✓	✓	-

Name of the Director	Qualification	Field of specialisation/core skills/expertise					
		Governance	Corporate Strategy & Planning	Insurance & Risk Management	Business Management & Marketing	Accountancy & Finance	Health Care
Arvind Mahajan	Graduate (B.Com. Hons) from Shriram College of Commerce, Delhi University and Post Graduate Diploma in Management from IIM, Ahmedabad	-	✓	-	✓	✓	-
Ameet P. Hariani	Law degree from Government Law College, Mumbai and Master's in Law degree from the University of Mumbai	✓	✓	-	-	-	-
Sanjib Chaudhuri	B.SC, CMA, AIII	-	-	✓	✓	-	-
Vinay Sanghi	B.Com	-	✓	-	✓	-	-
Dr. Rajgopal Thirumalai	Post Graduate in Preventive Medicine (MD), Public Health (DPH), Occupational Health (DIH) and Health & Hospital Administration (DNB)	✓	✓	✓	✓	-	✓
Samir H. Shah	Fellow Member of The Institute of Chartered Accountants of India and an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India	✓	✓	✓	-	✓	-
Anuj Tyagi	Chemistry (H) Graduate and Post Graduate Diploma in Business Management	✓	✓	✓	✓	-	-

Responsibilities

The Board of Directors consider the interest of the Company's shareholders in optimising long-term value by providing the Management guidance and strategic direction. The Board's mandate is to oversee the Company's strategic direction, review financial, operational and investment performance, review risks pertaining to the business, to approve the annual business plan/budget, to ensure compliance and safeguard the interests of all stakeholders. The Board plays a pivotal role in ensuring good governance and creating value for all stakeholders. The Directors acknowledge their duties as prescribed under the Act, the rules framed thereunder, LODR Regulations and the IRDAI CG Regulations.

Independent Directors

The Independent Directors bring an independent judgment to the Board's deliberation and objectivity in the Board's decision-making process. The Independent Directors also participate constructively and actively in the Committees of the Board. They represent and safeguard the interests of the stakeholders.

All Independent Directors of the Company have furnished declarations to the Company confirming that they:

- I. meet the criteria of independence as prescribed under the Act and LODR Regulations; and
- II. have registered their names in the Independent Directors' Databank.

The Board of Directors are of the opinion that all Independent Directors are independent of the Management of the Company and possess the requisite qualification, experience and expertise and uphold the highest standards of integrity.

None of the Independent Directors of the Company have resigned before the expiry of their respective tenure(s) during the FY 2024-25.

Fit & Proper Criteria

All the Directors of the Company have confirmed that they satisfy the “Fit & Proper” criteria as prescribed under the IRDAI CG Regulations.

Familiarisation Programme

The Company familiarises new and all its existing Directors. The Directors are briefed through presentations on the economy and industry overview, business overview, key regulatory developments, governance, strategy, investment, human resources and operating performance which are made to the Directors from time to time. A separate strategy Board Meeting is also convened yearly to deliberate on the Company’s strategies and regulatory changes. The familiarisation programme enables the Non-Executive Directors to make better-informed decisions in the interest of the Company and its stakeholders.

A familiarisation programme is arranged to familiarise the newly inducted Directors with their roles, rights and responsibilities in the Company, as well as with the nature of the industry and the business model of the Company.

An overview of the familiarisation programme during the year has been hosted on the Company’s website at <https://www.hdfcergo.com/docs/default-source/policies/hdfc-ergo---board-familiarisation-programme.pdf>

Board Meetings and Procedures

All Directors participate in discussing the strategies, business performance, financials, investment performance and key risks pertaining to the business of the Company. The Board follows a set of appropriate standard procedures in the conduct of Board Meetings which are summarised below.

The meetings of the Board of Directors are generally held at the Company’s registered office in Mumbai. The schedule of meetings to be held in a calendar year is planned and

communicated to the Directors. The notice of each Board, Committee meeting is given to each Director, Appointed Actuary, Statutory and Internal Auditors, wherever required. The Director & Chief Business Officer and Director & Chief Operating Officer of the Company are permanent invitees for the Board Meeting. The Company also facilitates participation of Directors in such meetings through video conferencing (VC), if for any reason they are unable to participate in the meeting in person or the meeting could not be held in physical form.

The Company Secretary in consultation with the Executive Directors prepares a detailed agenda for the meetings. All departments communicate with the secretarial team regarding matters requiring approval of the Board to enable inclusion of the same in the agenda for the respective meetings. With the objective of transparent flow of information from the Management, detailed agenda notes are shared digitally. In case of matters requiring urgent consideration by the Board and arising post circulation of the agenda, the same is taken up for discussion by the Board as part of any other business.

The Members of the Board have access to all relevant information of the Company. The Appointed Actuary is a permanent invitee at the Meetings of the Board, Audit and Compliance Committee and Policyholder Protection, Grievance Redressal and Claims Monitoring Committee. Urgent matters are also considered and approved by passing a resolution through circulation, which are noted at the subsequent meeting. At the Board Meetings, the Whole-time Directors and Senior Management deliver presentations covering market developments, updates on industry performance, key regulatory changes, Company’s performance covering the financial results, operations, risk management, liquidity, asset liability management, customer grievance redressal mechanisms and any other matters which the Board needs to be apprised of. The Company Secretary generally attends all the Committee Meetings. The Company Secretary records the minutes of the proceedings of each Board and Committee Meeting. The draft minutes of each Board and Committee Meeting are circulated to the members of the Board/Committee within 15 days from the date of the meeting and the comments, if any, on the draft minutes are received within 7 days of its circulation. The minutes are finalised within 30 days and thereafter recorded in the Minutes Book.

During FY 2024-25, the Board met six (6) times on April 16, 2024, May 17, 2024, July 12, 2024, October 11, 2024, January 16, 2025 and February 19, 2025. The time gap between any two meetings did not exceed 120 days.

The attendance of the Directors at the said meetings is listed below:

Name of Director	Nature of Directorship	Meeting dated						Whether attended last AGM held on August 5, 2024
		April 16, 2024	May 17, 2024	July 12, 2024	October 11, 2024	January 16, 2025	February 19, 2025	
Keki M. Mistry	Non-Executive Chairman	✓	✓	✓	✓	✓	✓	Yes
Renu Sud Karnad	Non-Executive Director	✓	✓	✓	✓	✓	✓	-
Dr. Oliver Martin Willmes*	Non-Executive Director	✓	✓	✓	✓	✓	-	-
Theodoros Kokkalas**	Non-Executive Director	-	-	-	-	-	✓	-
Edward Ler	Non-Executive Director	✓	x	✓	✓	✓	x	-
Bernhard Steinruecke	Independent Director	✓	✓	✓	✓	✓	✓	-
Mehernosh B. Kapadia	Independent Director	✓	✓	✓	✓	✓	x	Yes
Arvind Mahajan	Independent Director	✓	✓	✓	✓	✓	✓	-
Ameet P. Hariani	Independent Director	✓	✓	✓	✓	✓	✓	-
Vinay Sanghi	Independent Director	✓	✓	✓	✓	✓	✓	-
Dr. Rajgopal Thirumalai	Independent Director	✓	✓	✓	✓	✓	✓	-
Sanjib Chaudhuri	Independent Director	✓	✓	✓	✓	✓	✓	-
Samir H. Shah	Executive Director & CFO	✓	✓	✓	✓	✓	✓	Yes
Anuj Tyagi [#]	Managing Director & CEO	✓	✓	✓	✓	✓	✓	Yes
Ritesh Kumar ^{##}	Managing Director & CEO	✓	✓	-	-	-	-	-

*Demitted office as a Director with effect from the close of business hours of February 17, 2025.

**Appointed as a Non-Executive Director with effect from February 18, 2025.

[#]Elevated as Managing Director & CEO with effect from July 1, 2024.

^{##}Superannuated as Managing Director & CEO from the close of business hours of June 30, 2024.

✓ indicates meeting attended & 'x' indicates meeting not attended.

The Board also met on April 15, 2025, *inter-alia*, for consideration and approval of audited financial statements for the year ended March 31, 2025.

Committees

To enable better and more focused attention on the affairs of the Company and as required under regulatory provisions, the Board has constituted various Committees.

These Committees lay down the groundwork for decision-making and the Minutes of these Committees are placed at the subsequent Board Meeting. The terms of reference of the Committees are approved by the Board, which *inter-alia*, includes all the statutory and regulatory stipulations. Details about the meetings of all Committees are detailed in this report.

Minutes of the Committee meetings/reports on the activities

of the Committee are submitted to the Board at its quarterly meetings. Matters requiring the Board's attention/approval are generally placed in the form of notes/report to the Board from the respective Committee.

The Board has constituted the following Committees with specific terms of reference:

1. Audit and Compliance Committee (ACC)
2. Investment Committee (IC)
3. Risk Management Committee (RMC)
4. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CM)
5. Nomination and Remuneration Committee (NRC)
6. Corporate Social Responsibility Committee (CSR)
7. Stakeholders Relationship cum Allotment Committee (SR&AC)

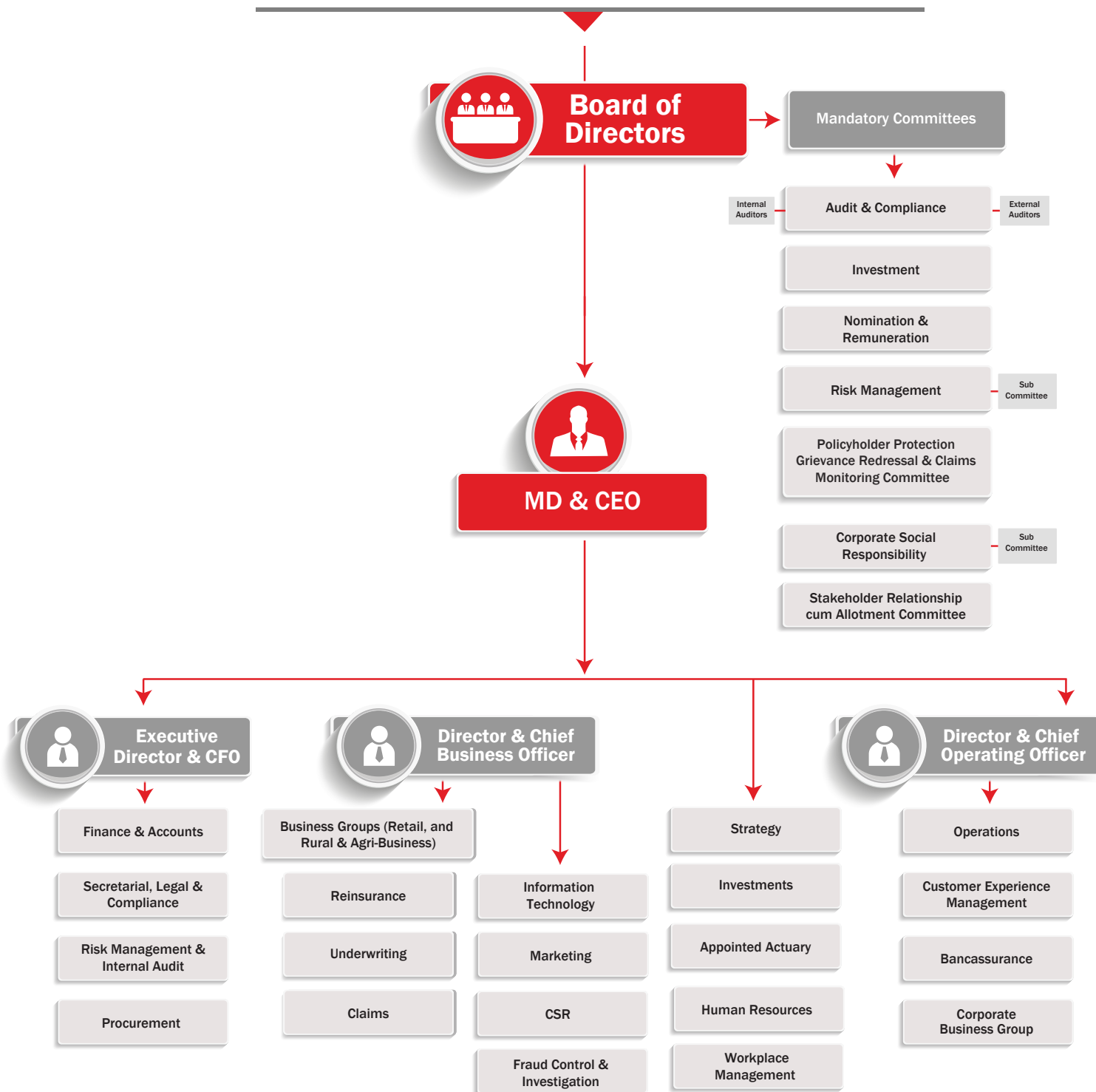
During the year under review, the Board of Directors of the Company have accepted all the recommendations made by these Committee(s).

The Company Secretary of the Company is the secretary to all the Committees constituted by the Board.

The organisation structure as on March 31, 2025 is illustrated below:

HDFC ERGO

General Insurance Company Limited



The role, composition and brief terms of reference of various Committees, including the number of meetings held during the year and the related attendance of the Committee Members at the said meetings are given below:

Audit and Compliance Committee (ACC)

The Audit and Compliance Committee comprises six (6) members - four Independent Directors and one Non-Executive Director each nominated by HDFC Bank and ERGO. The Chairman of the Committee is an Independent Director and a qualified Chartered Accountant. The composition of the Committee is in conformity with the provisions of Section 177 of the Act, Regulation 62F of the LODR Regulations and the IRDAI CG Regulations.

All the Committee Members possess adequate qualifications to fulfil their duties as stipulated under the Act, LODR Regulations and the IRDAI CG Regulations.

Brief Description of Terms of Reference:

The brief terms of reference of the Committee, *inter-alia*, include the following:

The Committee oversees the quarterly and annual financial statements before submission to the Board and financial reporting process. The Committee also reviews matters to be included in Directors' Responsibility Statement, changes in accounting policies, if any, compliance with listing and other legal requirements, related party transactions, and the audit report.

The Committee reviews the internal audit function, compliance function and the performance of the Statutory Auditors and effectiveness of the audit process. It also reviews the reports of the Internal Auditors and Statutory Auditors along with the comments and action taken reports of the Management. It approves transactions with related

parties and notes the statement of related party transactions which were carried out pursuant to omnibus/specific approval provided by the Committee, oversees age-wise analysis of the unclaimed amount of policyholders, progress on the settlement of unclaimed amount and steps taken by the Company to reduce the unclaimed amount, reviews the process and mechanism in place to comply with the provisions of applicable laws. The Committee recommends to the Board the appointment or re-appointment of the Statutory Auditors, Internal Auditors, Secretarial Auditors, Concurrent Auditors, Investment Risk Management Auditors and their remuneration. The Committee and Statutory Auditors discuss the nature and scope of the audit prior to the commencement of the audit and areas of concern, if any, arising post audit. The Committee approves the payment to Statutory Auditors for other services rendered by them. The Committee also oversees the internal financial control and risk management systems of the Company and ensures that adequate procedures and processes have been set up to address all concerns relating to the adequacy of checks and control mechanisms. All the Independent Directors who are Members of the Committee separately meet the Statutory Auditors prior to the approval of financial results on a periodic basis.

Composition, Meetings and Attendance during the year:

During FY 2024-25, the ACC met eight (8) times on April 16, 2024, May 17, 2024, June 7, 2024, July 12, 2024, October 11, 2024, December 9, 2024, January 16, 2025 and March 17, 2025.

During the year, the credit rating agencies which rate the Company's debt instruments met the Committee on March 17, 2025.

The Committee also met on April 15, 2025, wherein it recommended the audited financial statements for the year ended March 31, 2025, to the Board for approval.

The composition of the ACC and attendance of the Committee Members at the meetings held during FY 2024-25 are listed below:

Name of Director	Nature of Directorship	Designation in Committee	Meeting dated							
			April 16, 2024	May 17, 2024	June 7, 2024	July 12, 2024	October 11, 2024	December 9, 2024	January 16, 2025	March 17, 2025
Mehernosh B. Kapadia	Independent Director	Chairman	✓	✓	✓	✓	✓	✓	✓	✓
Bernhard Steinruecke	Independent Director	Member	✓	✓	✓	✓	✓	✓	✓	✓
Arvind Mahajan	Independent Director	Member	✓	✓	✓	✓	✓	✓	✓	✓
Ameet P. Hariyani	Independent Director	Member	✓	✓	✓	✓	✓	✓	✓	✓
Keki M. Mistry*	Non-Executive Director	Member	✓	✓	✓	✓	✓	-	-	-
Renu Sud Karnad*	Non-Executive Director	Member	-	-	-	-	-	✓	✓	✓

Name of Director	Nature of Directorship	Designation in Committee	Meeting dated							
			April 16, 2024	May 17, 2024	June 7, 2024	July 12, 2024	October 11, 2024	December 9, 2024	January 16, 2025	March 17, 2025
Dr. Oliver Martin Willmes [#]	Non-Executive Director	Member	✓	✓	✓	✓	✓	✓	✓	-
Theodoros Kokkalas ^{**}	Non-Executive Director	Member	-	-	-	-	-	-	-	✓

^{*}Renu Sud Karnad was inducted as Member of the Committee, in place of Keki M. Mistry with effect from October 11, 2024.

[#]Demitted office as a Director with effect from the close of business hours of February 17, 2025.

^{**}Appointed as a Non-Executive Director with effect from February 18, 2025.

✓' indicates meeting attended & 'x' indicates meeting not attended.

Investment Committee (IC)

The Investment Committee comprises eight (8) members - one Non-Executive Director each nominated by HDFC Bank and ERGO, one Independent Director, the Managing Director & CEO, the Executive Director & CFO, the Appointed Actuary, the Chief Investment Officer and the Chief Risk Officer. The composition of the Committee is in conformity with the provisions of IRDAI (Actuarial, Finance and Investment Functions) Regulations, 2024, as amended from time to time.

Brief Description of Terms of Reference:

The brief terms of reference of the Committee, *inter-alia*, include the following:

The Committee reviews the Investment Policy of the Company, its implementation and the operational framework for investment operations, ensuring liquidity for smooth operations, compliance with prudential regulatory norms on investments and risk management/mitigation strategies to ensure adequate return on investment of Policyholder and

Shareholder funds. The Committee also reviews the ALM and the investment strategies adopted from time to time and gives suitable directions as needed.

The Committee at its quarterly meetings, *inter-alia*, reviews the report of the concurrent auditors on the audit of investment transactions and related systems, the investments made by the Company during the quarter, ALM position and provides advice and suggestions.

All the Committee Members are fully conversant with various responsibilities cast on them by the IRDAI (Actuarial, Finance and Investment Functions) Regulations, 2024, as amended from time to time. A report on the performance and analysis of the Company's investment portfolio and strategy is placed before the Board every quarter.

Composition, Meetings and Attendance during the year:

During FY 2024-25, the IC met four (4) times on April 16, 2024, July 12, 2024, October 11, 2024 and January 16, 2025. The IC also met on April 15, 2025.

The composition of the IC and attendance of the Committee Members at the meetings held during FY 2024-25 are listed below:

Name of Director	Nature of Directorship/ Position	Designation in Committee	Meeting dated			
			April 16, 2024	July 12, 2024	October 11, 2024	January 16, 2025
Keki M. Mistry	Non-Executive Director	Chairman	✓	✓	✓	✓
Edward Ler	Non-Executive Director	Member	✓	✓	✓	✓
Arvind Mahajan	Independent Director	Member	✓	✓	✓	✓

Name of Director	Nature of Directorship/ Position	Designation in Committee	Meeting dated			
			April 16, 2024	July 12, 2024	October 11, 2024	January 16, 2025
Ritesh Kumar*	Managing Director & CEO	Member	✓	-	-	-
Anuj Tyagi**	Managing Director & CEO	Member	-	✓	✓	✓
Samir H. Shah	Executive Director & CFO	Member	✓	✓	✓	✓
Anshul Mittal	Appointed Actuary	Member	✓	✓	✓	✓
Sanjay Kulshrestha	Chief Investment Officer	Member	✓	✓	✓	✓
Chirag Sheth	Chief Risk Officer	Member	✓	✓	✓	✓

*Superannuated as Managing Director & CEO from the close of business hours of June 30, 2024.

**Elevated as Managing Director & CEO with effect from July 1, 2024.

✓ indicates meeting attended.

Risk Management Committee (RMC)

The Risk Management Committee comprises twelve (12) members - five Independent Directors, two Non-Executive Directors nominated by HDFC Bank, one Non-Executive Director nominated by ERGO, the Managing Director & CEO, the Executive Director & CFO, the Appointed Actuary and the Chief Risk Officer. The Chairman of the Committee is an Independent Director. The composition of the Committee is in conformity with the provisions of Regulation 62I of the LODR Regulations and the IRDAI CG Regulations.

The Company has a Sub-Committee of the RMC (SC-RMC) comprising senior executives including the Managing Director & CEO and Executive Director and CFO. The SC-RMC, *inter-alia*, discusses the Company's Risk Management Framework (RMF) and its effectiveness, monitors key areas of existing and emerging risks and assists the RMC in fulfilling its objectives of managing various risks associated with the business of the Company.

Brief Description of Terms of Reference:

The brief terms of reference of the Committee, *inter-alia*, include the following:

The Committee overseeing the Company's risk management policy and practices, reviewing various key risks and frauds associated with the business of the Company, evaluation of risk exposure and laying down risk tolerance limits and thereby assisting the Board in effective monitoring of the Risk Management Framework (RMF). The RMC advises the Board with regard to risk management in relation to strategic and operational matters. The RMC also reviews the ALM and the solvency position on a regular basis. The Committee would also review appointments, removal and terms of remuneration of the Chief Risk Officer (CRO).

In accordance with the framework, the RMC provides an assurance that risk exposures are adequately controlled and identified gaps are effectively taken care of by implementing appropriate risk minimisation measures.

Composition, Meetings and Attendance during the year:

During FY 2024-25, the RMC met four (4) times on April 16, 2024, July 12, 2024, October 11, 2024 and January 16, 2025. The RMC also met on April 15, 2025.

The composition of the RMC and attendance of the Committee Members at the meetings held during FY 2024-25 are listed below:

Name of Director	Nature of Directorship/Position	Designation in Committee	Meeting dated			
			April 16, 2024	July 12, 2024	October 11, 2024	January 16, 2025
Bernhard Steinruecke	Independent Director	Chairman	✓	✓	✓	✓
Mehernosh B. Kapadia	Independent Director	Member	✓	✓	✓	✓
Ameet P. Hariani	Independent Director	Member	✓	✓	✓	✓
Sanjib Chaudhuri	Independent Director	Member	✓	✓	✓	✓
Dr. Rajgopal Thirumalai	Independent Director	Member	✓	✓	✓	✓
Keki M. Mistry	Non-Executive Director	Member	✓	✓	✓	✓
Renu Sud Karnad	Non-Executive Director	Member	✓	✓	✓	✓
Dr. Oliver Martin Willmes*	Non-Executive Director	Member	✓	✓	✓	✓
Theodoros Kokkalas**	Non-Executive Director	Member	-	-	-	-
Samir H. Shah	Executive Director & CFO	Member	✓	✓	✓	✓
Ritesh Kumar [#]	Managing Director & CEO	Member	✓	-	-	-
Anuj Tyagi ^{##}	Managing Director & CEO	Member	-	✓	✓	✓
Anshul Mittal [^]	Appointed Actuary	Member	-	✓	✓	✓
Chirag Sheth [^]	Chief Risk Officer	Member	-	✓	✓	✓

* Demitted office as a Director with effect from the close of business hours of February 17, 2025.

** Appointed as a Non-Executive Director with effect from February 18, 2025.

[#] Superannuated as Managing Director & CEO from the close of business hours of June 30, 2024.

^{##} Elevated as Managing Director & CEO with effect from July 1, 2024.

[^] Inducted as Member of the Committee with effect from July 1, 2024.

‘✓’ indicates meeting attended.

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CM)

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee comprises nine (9) members - four Independent Directors, two Non-Executive Directors nominated by HDFC Bank, one Non-Executive Director nominated by ERGO, the Managing Director & CEO, and the Executive Director & CFO. The Chairman of the Committee is an Independent Director. In terms of the IRDAI CG Regulations, Ravi Vaidee attends meetings of PPGR&CM as an invitee, in the capacity of the customer

representative/expert and provides valuable advice to the Company in the protection of the interest of Policyholders. The composition of the Committee is in conformity with the provisions of the IRDAI CG Regulations.

The Policy on Protection of Interests of Policyholders (PPHI Policy) is available on the website of the Company viz. <https://www.hdfcergo.com/docs/default-source/policies/pphi-policy.pdf>. The key objective of the PPHI Policy is to provide a mechanism to redress the grievances or complaints of the Policyholders in a time-bound manner and to their satisfaction in accordance with the applicable laws.

Brief Description of Terms of Reference:

The brief terms of reference of the Committee, *inter-alia*, include the following:

The Committee reviews the processes followed in redressal of Policyholder grievances and the grievance redressal mechanism of the Company and suggests a mechanism for the speedy redressal of complaints/grievances from Policyholders. The Committee also reviews the steps taken by the Company to reduce unclaimed amounts due to the Policyholders.

The Committee also reviews (i) the awards given by Insurance Ombudsman/Consumer Forums and the root cause of customer complaints; (ii) the claims report including the status of outstanding claims with ageing and

repudiated claims with an analysis of the reasons thereof.

The Committee regularly submits its report to the Board, *inter-alia*, with regard to complaints/grievances received and resolved, mechanism in place/process being followed for resolution of the complaints/grievances and its observations on the efficacy of the existing mechanism. The report also contains the status of outstanding claims with ageing and repudiated claims with an analysis of the reasons thereof.

Composition, Meetings and Attendance during the year:

During FY 2024-25, the PPGR&CM met four (4) times on April 16, 2024, July 12, 2024, October 11, 2024 and January 16, 2025. The PPGR&CM also met on April 15, 2025.

The composition of the PPGR&CM and the attendance of the Committee Members at the meetings held during FY 2024-25 are listed below:

Name of Director	Nature of Directorship/ Position	Designation in Committee	Meeting dated			
			April 16, 2024	July 12, 2024	October 11, 2024	January 16, 2025
Arvind Mahajan	Independent Director	Chairman	✓	✓	✓	✓
Keki M. Mistry	Non-Executive Director	Member	✓	✓	✓	✓
Renu Sud Karnad	Non-Executive Director	Member	✓	✓	✓	✓
Edward Ler	Non-Executive Director	Member	✓	✓	✓	✓
Ameet P. Hariani	Independent Director	Member	✓	✓	✓	✓
Sanjib Chaudhuri	Independent Director	Member	✓	✓	✓	✓
Vinay Sanghi	Independent Director	Member	✓	✓	✓	✓
Anuj Tyagi	Managing Director & CEO	Member	✓	✓	✓	✓
Samir H. Shah	Executive Director & CFO	Member	✓	✓	✓	✓

✓ indicates meeting attended.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee comprises six (6) members - four Independent Directors, one Non-Executive Director each nominated by HDFC Bank and ERGO. The Chairman of the Committee is an Independent Director. The composition of the Committee is in conformity with the provisions of Section 178 of the Act, Regulation 62G of the LODR Regulations and the IRDAI CG Regulations.

Brief Description of Terms of Reference:

The brief terms of reference of the Committee, *inter-alia*, include the following:

The Committee formulates the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the appointment and remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company as well as a policy on board diversity. The Committee determines the criteria for evaluation of performance of the Board and its Committees and of individual directors. The Committee's function includes identifying persons who are qualified to become directors of the Company, recommending their appointment or re-appointment of the existing directors to the Board, ensuring that such persons meet the relevant criteria as prescribed under the applicable laws including qualification, area of expertise and experience, track record and integrity.

The terms of reference of the Committee also include consideration and determination of the salary and other terms of the compensation package for the Whole-time Directors, recommend to the Board the annual compensation of the Whole-time Directors, subject to approval of IRDAI, recommend to the Board the remuneration payable to the Key Managerial Personnel, Senior Management Personnel and approve overall salary increase across the organisation, administration of the Employee Stock Option Plan (ESOP), recommend

grant of stock options to eligible employees, fixing of criteria, *inter-alia*, for evaluation of the performance of individual directors, the Board as a whole and the Board Committees.

Composition, Meetings and Attendance during the year:

During FY 2024-25, the NRC met three (3) times on April 16, 2024, May 17, 2024 and January 16, 2025. The NRC also met on April 15, 2025.

The composition of the NRC and the attendance of the Committee Members at the meetings held during FY 2024-25 are listed below:

Name of Director	Nature of Directorship	Designation in Committee	Meeting dated		
			April 16, 2024	May 17, 2024	January 16, 2025
Mehernosh B. Kapadia	Independent Director	Chairman	✓	✓	✓
Bernhard Steinruecke	Independent Director	Member	✓	✓	✓
Arvind Mahajan	Independent Director	Member	✓	✓	✓
Ameet P. Hariani	Independent Director	Member	✓	✓	✓
Renu Sud Karnad	Non-Executive Director	Member	✓	✓	✓
Edward Ler	Non-Executive Director	Member	✓	x	✓

‘✓’ indicates meeting attended.

‘x’ indicates meeting not attended.

Performance evaluation criteria for Independent Directors:

The performance evaluation for Independent Directors was carried out based on parameters like attendance, active participation, exercise of independent judgement, bringing in objectivity in decision-making process, knowledge and competency, commitment, high levels of integrity, leadership, bringing one's own experience to bear on the items for discussion, awareness and observance of governance, value addition to the business and strategic aspects of the Company.

Corporate Social Responsibility Committee (CSR)

The CSR Committee comprises seven (7) members - four Independent Directors, one Non-Executive Director each nominated by HDFC Bank and ERGO and the Managing Director & CEO. The Chairman of the Committee is an Independent Director. The composition of the Committee is in conformity with the provisions of Section 135 of the Act.

The CSR Policy of the Company, *inter-alia*, specifies the key focus areas for CSR activities/projects that could be undertaken by the Company, formulation of the Annual Action Plan, approach and process for undertaking CSR projects and the monitoring mechanism. The CSR Policy is available on the website of the Company <https://www.hdfcergo.com/docs/default-source/about-us/legal-and-compliance/csr-policy.pdf>. The Annual Report on CSR activities, as prescribed under Section 135 of the Act read with Rule 9 of the Companies (Accounts) Rules, 2014 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2019, as amended, is appended to the Board's Report.

The Company has a sub-committee of the CSR Committee (SC-CSR) comprising the Senior Management team, including Executive Directors.

The SC-CSR evaluates and identifies CSR projects and includes the same in the Annual Action Plan and assists

the CSR Committee/Board of Directors in fulfilling the Company's CSR obligations and ensures timely execution and implementation of CSR projects and monitoring thereof.

Brief Description of Terms of Reference:

The brief terms of reference of the Committee, *inter-alia*, include the following:

The Committee formulates and implements the Corporate Social Responsibility Policy indicating the activities

to be undertaken by the Company, recommends the amount of expenditure to be incurred on the activities, monitoring mechanism for the activities/projects/programs undertaken/proposed to be undertaken.

Composition, Meetings and Attendance during the year:

During FY 2024-25, the Committee met four (4) times on April 16, 2024, July 12, 2024, October 11, 2024 and January 16, 2025. The CSR Committee also met on April 15, 2025.

The composition of the CSR Committee and the attendance of the Committee Members at the meetings held during FY 2024-25 are listed below:

Name of Director	Nature of Directorship/ Position	Designation in Committee	Meeting dated			
			April 16, 2024	July 12, 2024	October 11, 2024	January 16, 2025
Ameet P. Hariani	Independent Director	Chairman	✓	✓	✓	✓
Mehernosh B. Kapadia	Independent Director	Member	✓	✓	✓	✓
Vinay Sanghi	Independent Director	Member	✓	✓	✓	✓
Dr. Rajgopal Thirumalai	Independent Director	Member	✓	✓	✓	✓
Renu Sud Karnad	Non-Executive Director	Member	✓	✓	✓	✓
Dr. Oliver Martin Willmes*	Non-Executive Director	Member	✓	✓	✓	✓
Theodoros Kokkalas**	Non-Executive Director	Member	-	-	-	-
Anuj Tyagi	Managing Director & CEO	Member	✓	✓	✓	✓

* Demitted office as a Director with effect from the close of business hours of February 17, 2025.

** Appointed as a Non-Executive Director with effect from February 18, 2025.

✓ indicates meeting attended.

Stakeholders Relationship cum Allotment Committee of Directors (SR&AC)

The Stakeholders Relationship cum Allotment Committee comprises four (4) members - one Independent Director, one Non-Executive Director each nominated by HDFC Bank and ERGO and the Managing Director & CEO. The Chairman of the Committee is an Independent Director. The composition of the Committee is in conformity with the provisions of Section 178 of the Act and Regulation 62H of the LODR Regulations.

Brief Description of Terms of Reference:

The brief terms of reference of the Committee, *inter-alia*, includes the following:

The Committee resolves grievances of the shareholders and debenture holders, if any, adhere to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent, review various measures and initiatives taken for reducing the quantum of unclaimed dividends, as and when arises and ensure timely receipt of dividend warrants/annual reports reports/statutory notices by the shareholders/debenture holders, as the case may be, of the Company and approval of allotment of shares and other securities.

Composition, Meetings and Attendance during the year:

During FY 2024-25, the Committee met once on January 16, 2025.

The composition of the SR&AC and the attendance of the Committee Members at the meeting held during the year are listed below :

Name of Director	Nature of Directorship/Position	Designation in Committee	Meeting dated January 16, 2025
Mehernosh B. Kapadia	Independent Director	Chairman	✓
Renu Sud Karnad	Non-Executive Director	Member	✓
Edward Ler	Non-Executive Director	Member	✓
Ritesh Kumar*	Managing Director & CEO	Member	-
Anuj Tyagi**	Managing Director & CEO	Member	✓

* Superannuated as Managing Director & CEO from the close of business hours of June 30, 2024.

**Elevated as Managing Director & CEO with effect from July 1, 2024.

‘✓’ indicates meeting attended.

Investor Grievance Redressal

During FY 2024-25, the Company has not received any complaints from the investors of the Company.

Meeting of Independent Directors

In terms of Section 149(8) of the Act read with Schedule IV and Regulation 62N of LODR Regulations, the Independent Directors met on March 17, 2025 to evaluate the performance of the Whole-time Directors, Non-Independent Directors, Chairman, Board Committees and the Board as a whole and to assess the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

General Body Meetings

Following are the information on General Body meetings and details of special resolution(s) passed thereat:

a. Annual General Meetings

Details of the last three Annual General Meetings ("AGMs") and Special Resolutions passed thereat:

FY	Details of AGM	Date and Time	Venue	Special resolutions passed
2023-24	17 th AGM	August 5, 2024 at 11.00 a.m.	Board Room, HDFC House, 1 st Floor, 165-166, Backbay Reclamation, H.T. Parekh Marg, Churchgate, Mumbai - 400020	*
2022-23	16 th AGM	July 25, 2023 at 5.00 p.m.	Board Room, HDFC House, 1 st Floor, 165-166, Backbay Reclamation, H.T. Parekh Marg, Churchgate, Mumbai - 400020	*
2021-22	15 th AGM	July 21, 2022 at 5.00 p.m.	Board Room, HDFC House, 1 st Floor, 165-166, Backbay Reclamation, H.T. Parekh Marg, Churchgate, Mumbai - 400020	<ul style="list-style-type: none"> To approve payment of commission to Non-Executive Directors

b. Extra-Ordinary General Meetings

Details of the last three Extra-Ordinary General Meetings ("EGMs") and Special Resolutions passed thereat:

FY	Date and Time	Venue	Special resolutions passed
2023-24	March 15, 2024 at 11.00 a.m.	Board Room, HDFC House, 1 st Floor, 165-166, Backbay Reclamation, H.T. Parekh Marg, Churchgate, Mumbai - 400020	*
2023-24	June 30, 2023 at 5.30 p.m.	Board Room, HDFC House, 1 st Floor, 165-166, Backbay Reclamation, H.T. Parekh Marg, Churchgate, Mumbai - 400020	<ul style="list-style-type: none"> To approve revised and restated Articles of Association of the Company To approve amendments to HDFC ERGO Employees Stock Option Plan - 2009 To approve the re-appointment of Ameet P. Hariani (DIN: 00087866), as an Independent Director
2022-23	March 23, 2023 at 5.00 p.m.	HDFC House, 1 st Floor, 165-166, Backbay Reclamation, H.T. Parekh Marg, Churchgate, Mumbai - 400020	<ul style="list-style-type: none"> To approve amendments to HDFC ERGO Employees Stock Option Plan - 2009

* No special resolution passed thereat.

c. Postal Ballot

During the FY 2024-25, the Company did not seek any approval of shareholders through postal ballot.

Particulars of Senior Management Personnel

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

Sr. No.	Name of the SMP/KMP	Designation	Date of becoming SMP/ KMP during FY25	Date of Cessation during FY25
1.	Anuj Tyagi	Managing Director & CEO	-	-
2.	Samir H. Shah	Executive Director & CFO	-	-
3.	Parthanil Ghosh	Director & Chief Business Officer	-	-
4.	Ankur Bahorey	Director & Chief Operating Officer	-	-
5.	Sriram Naganathan	President & Chief Technology Officer	-	-
6.	Sudakshina Bhattacharya	President & Chief Human Resources Officer	-	-
7.	Ashok Kumar Tyagi	Joint President & Deputy CFO	-	-
8.	Atul Gujrathi	Joint President - Claims	-	-
9.	Vishal Sikand	Joint President - Commercial Lines	-	-
10.	Sanjay Mishra	Joint President - Internal Audit, FCU & Sustainability	-	-
11.	Arun Kumar Sharma	Joint President - CEM & Operations	-	-
12.	Vishal Sharma	Joint President - Bharat Business	-	-
13.	Amit Sureka	Joint President - Motor Business	-	-
14.	Hitesh Birani	Joint President - Accident & Health Business	April 1, 2024	-
15.	Hiten Bhadres Kothari	Chief Underwriting Officer	-	December 1, 2024
16.	Sanjay Kulshrestha	Chief Investment Officer	-	-
17.	Anshul Mittal	Appointed Actuary	-	-
18.	Vyoma Manek	Company Secretary & Chief Compliance Officer	-	-
19.	Chirag Sheth	Chief Risk Officer	-	-

Remuneration of Directors

Details of Remuneration/Sitting Fees paid to Non-Executive Directors

Criteria for sitting fees/commission/remuneration paid to Non-Executive Directors

The Independent Directors and Non-Executive Directors, nominated by HDFC Bank are paid sitting fees and profit-linked commission. The commission payable is within the overall limits as approved by the shareholders. None of the Non-Executive Directors hold any shares or convertible instruments in the Company, nor have they been granted any stock options.

The Non-Executive Directors are covered under Company's Group Medical Insurance Policy, the premium for such Non-Executive Directors, other than Independent Directors, is borne by the Company.

The Independent Directors and the Non-Executive Directors nominated by HDFC Bank are paid sitting fees of ₹1,00,000 each for attending Board and Committee Meetings. Independent Directors were also paid commission of ₹ 20,00,000 each for the FY 2023-24, which has been increased to ₹ 30,00,000 each for the FY 2024-25 and onwards, as permitted by the relevant IRDAI CG Regulations. Further, Non-Executive Directors nominated by HDFC Bank will also be paid commission of ₹ 30,00,000 each for the FY 2024-25 and onwards.

The details of sitting fees paid to Non-Executive Directors and sitting fees and commission paid to Independent Directors during FY 2024-25 are as under:

(Amount in ₹)

Name of Director	Sitting Fees	Commission	Total
Keki M. Mistry	23,00,000	-	23,00,000
Renu Sud Karnad	25,00,000	-	25,00,000
Bernhard Steinruecke	22,00,000	20,00,000	42,00,000
Mehernosh B. Kapadia	26,00,000	20,00,000	46,00,000
Arvind Mahajan	26,00,000	20,00,000	46,00,000
Ameet P. Hariyani	30,00,000	20,00,000	50,00,000
Sanjib Chaudhuri	14,00,000	20,00,000	34,00,000

Name of Director	Sitting Fees	Commission	Total
Vinay Sanghi	15,00,000	20,00,000	35,00,000
Dr. Rajgopal Thirumalai	15,00,000	20,00,000	35,00,000

Except to the extent of transactions in the ordinary course of business, the sitting fees and commission paid as mentioned hereinabove, the Non-Executive Directors (including Independent Directors) do not have any pecuniary relationships or transactions with the Company.

Executive Directors

The remuneration details of Whole-time Directors as mandated under IRDAI CG Regulations and LODR Regulations are disclosed in the Directors' report.

The details of elements of remuneration paid to Managing Director & CEO and other Directors and Key Management Persons are disclosed under 'Managerial Remuneration' section of the Notes to Accounts forming part of the financial statements. Additionally, other transactions, if any, with the Executive Directors are disclosed in the Notes to Accounts forming part of the financial statements.

Performance evaluation criteria for Executive Directors

The level of remuneration of Whole-time Directors including Managing Director & CEO for any financial year is, *inter-alia*, linked to the following performance objectives set by NRC/ Board, and in accordance with the norms prescribed by IRDAI CG Regulations:

- Top-line and bottom-line targets of the Company including portfolio steering;
- Overall financial position of the Company including adherence to IRDAI stipulations on Minimum Solvency Margin and Expenses of Management Limits;
- Key strategic and operational deliverables for the year and progress on the mid-term deliverables;
- Satisfactory claim settlement and repudiation performance;
- Effectiveness of the Grievance Redressal Mechanism; and
- Overall compliance with applicable laws including CG Guidelines and other statutory bodies.

Service contracts, notice period and severance fees

The service contracts, tenure and the compensation, which includes severance fees, if any, are in accordance with the IRDAI CG Regulations.

Further, the consolidated fixed remuneration of all the KMPs, for FY 2024-25, defined under the IRDAI CG Regulations, except the Whole-time Directors, is as under:

Particulars	Amount (in ₹)
Salary including Perquisites, Provident fund & Cash Variable Pay (Refer Notes 1 & 2)	17,17,93,846
Non-Cash Variable Pay - No. of Stock Options (Refer Note 3)	1,22,900
Total	17,19,16,746

Notes:

1. Additionally, the KMPs are provided perquisite in the nature of gratuity.
2. Cash component of the variable pay is actual payment made pertaining to FY'24.
3. Non-cash variable component has been granted in the form of Stock Options (ESOPs) exercisable at the prevailing fair market value.

Further, the Company has aligned the remuneration for all KMPs in accordance with IRDAI CG Regulations.

Related Party Transactions

During FY 2024-25, the Company has not entered into any materially significant transactions with its related parties, which could lead to a potential conflict of interest at large. Further, all the contracts/arrangements/transactions entered into by the Company during the financial year with its related parties were in its ordinary course of business and on an arm's length basis.

The Company has put in place a policy on related party transactions and the same has been uploaded on the Company's website at <https://www.hdfcergo.com/docs/default-source/policies/policy-on-related-party-transaction-policy.pdf>.

Details of related party transactions entered into by the Company during FY 2024-25 are covered in the notes forming part of the financial statements.

Strictures and Penalties for Capital Market Transactions

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any other statutory authority.

Whistleblower Policy

The Company promotes ethical behaviour in its dealings, business or otherwise and has put in place a Whistleblower Policy (Policy) for reporting of any illegal or unethical practices. The said Policy is hosted on the website of the Company at <https://www.hdfcergo.com/docs/default-source/policies/whistleblower-policy.pdf>. In terms of the Policy, any person

including employees, customers and vendors may report malpractice, actual or suspected fraud, violations of the Company's Code of Conduct, abuse of power or authority by any official of the Company or any other Act with an intention of unethical personal gain or cause damage to the Company or its employees to the Whistleblower Complaints Committee (WBCC) constituted for the purpose. The Policy provides for maintaining the confidentiality of such reporting and ensures that the Whistleblowers are protected and not subjected to any discriminatory practices.

In terms of the Policy, a whistleblowing complaint can be sent directly to the Chairman of the Audit and Compliance Committee of Directors (ACC). During the year, no person was denied access to the Committee for expressing concerns or reporting grievances under the Policy.

During the year, 6 protected disclosures as identified by WBCC were received at the whistleblower email ID; the same were updated to the ACC.

Subsidiary Company

The Company does not have any subsidiary company, hence formulation of policy for determining Material Subsidiaries is not applicable for the Company.

Certificate from Practicing Company Secretary regarding Non-Debarment and Non-Disqualification of Directors

The Company has obtained a certificate from Messrs. Bhandari & Associates, Practicing Company Secretaries (Firm's Registration No. P1981MH043700), confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory authority. The said certificate is enclosed as "Annexure - I".

Certificate on Compliance with the conditions of Corporate Governance

Certificate from Messrs. Bhandari & Associates, Practicing Company Secretaries (Firm's Registration No. P1981MH043700), confirming compliance with conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations, is enclosed to this Report as "Annexure - II".

Further, the Certificate from the Company Secretary & Chief Compliance Officer of the Company, as required under IRDAI CG Regulations, is enclosed to this Report as "Annexure - III".

Fees Paid to Statutory Auditors

Total fees paid by the Company during the FY 2024-25 to the Statutory Auditors and their respective network firms on aggregate basis are as follows:

(₹ in Thousands)

Sr. No.	Particulars	Fees to Statutory Auditors	Fees to Network Firms of Statutory Auditors
1.	Audit Services	8,323	-
2.	Review of quarterly financial Information	5,178	-
3.	Special purpose financial information related work	1,600	-
4.	Certifications	415	-
5.	Out of Pocket Expenses	287	-
	Total	15,802	-

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Details of the number of complaints received, disposed and pending during the year 2024-25 pertaining to the Sexual Harassment of Women at Workplace are as under:

Number of complaints received during the year 2024-25 - 11
Number of complaints disposed during the year 2024-25 - 09
Number of cases pending as on March 31, 2025 - 02

Details of loans and advances in the nature of loans to firms/companies in which Directors are interested

The Company has not given any loans or advances to any firm/company in which its Directors are interested.

CEO/CFO Certification

The Managing Director & CEO and CFO have certified to the Board with regard to the financial statements and internal controls relating to financial reporting for the year ended March 31, 2025 as required under the LODR Regulations. The said Certificate is enclosed as “**Annexure - IV**” and forms part of this Report.

Code of Conduct

The Company's Code of Conduct is applicable to all employees and Directors. All the members of the Board, Key Managerial Personnel and Senior Management Personnel have confirmed

adherence to the provisions of the said Code of Conduct. A declaration to this effect signed by the Managing Director and CEO forms part of Annual Report as “**Annexure - V**”.

Securities Dealing Code

As required under the provisions of IRDAI (Actuarial, Finance and Investment Functions) Regulations, 2024 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has framed HDFC ERGO Securities Dealing Code (the “Code”).

The Directors, Key Management Persons, Designated Employees, other identified employees and their immediate relatives are required to comply with various provisions of the Code, to the extent applicable.

Compliance of Mandatory and Discretionary Requirements:

The Company has complied with all mandatory requirements specified in Schedule V of the LODR Regulations.

The Company has also adopted the following discretionary requirements of the LODR Regulations:

a) Modified opinion(s) in audit report

The Company is in the regime of unqualified financial statements.

b) Separate posts of Chairperson and Managing Director or the Chief Executive Officer (CEO)

Keki M. Mistry is the Non-Executive Chairman and Anuj Tyagi is the Managing Director & CEO of the Company and are not related to each other as per the definition of the term “relative” defined under the Companies Act, 2013.

c) Reporting of internal auditor

The internal auditor reports directly to the Audit Committee.

Details of Claims

The details of all claims incurred, paid, outstanding at the end of the year have been disclosed in the Notes to Accounts and Annexure to the Management Report forming part of the financial statements.

Means of Communication

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

The quarterly, half-yearly and annual financial results are published in one leading national business newspaper (Business Standard and Free Press Journal) and in one

vernacular newspaper (Navshakti). The results are also submitted and published on BSE Limited and displayed on the Company's website at <https://www.hdfcergo.com/about-us/investors>.

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

The Company publishes information regarding insurance business which can be accessed on its website at <https://www.hdfcergo.com/news>.

General Shareholder Information

Financial Year	April 1, 2024 to March 31, 2025
Day, Date, Time and Venue of AGM	Wednesday, July 30, 2025 at 11.00 a.m. Venue of AGM: Board Room, 6 th floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059
Dividend Payment date(s)	During the year, the Board of Directors had approved the payment of interim dividend @20% per equity share; the said dividend was declared and paid in February 2025.
Listing on Stock Exchanges	The non-convertible debentures of the Company are listed on the debt market segment of BSE Limited. BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Payment of listing fees	The annual listing fee for the FY 2024-25 has been paid by the Company to BSE Limited.
Suspension of securities from trading	During the FY 2024-25, the non-convertible debentures of the Company were not suspended from trading.
Registrar and Share Transfer Agent and Share Transfer System	KFin Technologies Limited Address: Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Email id: einward.ris@kfintech.com Website: www.kfintech.com Tel No.: +91 - 40 6716 2222 Toll Free No.: 1800-309-4001
Securities Transfer System	During the year, all debentures were held in dematerialised form and hence there were no cases of physical transfer of debentures, its sub-division, consolidation, renewal, exchange of certificates or endorsement of calls/allotment monies, etc. during the financial year ended March 31, 2025.
Distribution of Shareholding	Not Applicable*
Dematerialisation of Shares and Liquidity	As on March 31, 2025, the total equity capital of the Company was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. As the equity shares of the Company are not listed on the Stock Exchange, the shares were not traded on the Stock Exchange.

Outstanding Global Depository Receipts (“GDRs”)/American Depository Receipts (“ADRs”)/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity	The Company has not issued GDRs/ADRs/ Warrants/Convertible Bonds, which are convertible into equity shares of the Company.
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.
Plant Locations/Branches	Being in the insurance business, the Company does not have any plants. However, the Company has 299 branches across India as on March 31, 2025.
Address for Correspondence	<p>For debentures held in Demat form: KFin Technologies Limited Address: Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Email id: einward.ris@kfintech.com Tel No.: +91-40-67162222 Website: www.kfintech.com</p> <p>Company's Correspondence Details: HDFC ERGO General Insurance Company Limited Vyoma Manek, Company Secretary & Chief Compliance Officer Address: 6th floor, Leela Business Park, Andheri Kurla Road, Andheri East, Mumbai - 400 059 Email id: companysecretary@hdfcergo.com</p>
Credit Ratings	The details of credit ratings for all debt instruments are disclosed in the Directors' Report forming part of this Annual Report.
Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)	Not Applicable*

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

Mumbai
April 15, 2025

On behalf of the Board of Directors

KEKI M. MISTRY
Chairman
(DIN: 00008886)

ANNEXURE I TO CORPORATE GOVERNANCE REPORT

Certificate of Non-Disqualification of Directors

[Pursuant to BSE Circular dated January 07, 2022 and clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
HDFC ERGO General Insurance Company Limited
6th Floor, Leela Business Park,
Andheri-Kurla Road,
Andheri (East),
Mumbai - 400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HDFC ERGO General Insurance Company Limited**, having CIN U66030MH2007PLC177117 and having its registered office at “6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai - 400059” (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with BSE Circular dated January 07, 2022.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1.	Keki Minoo Mistry	00008886	16/08/2017
2.	Renu Sud Karnad	00008064	16/08/2017
3.	Edward Wei Jiat Ler	10426805	01/01/2024
4.	Theodoros Kokkalas	08093899	18/02/2025
5.	Bernhard Steinruecke	01122939	09/09/2016
6.	Mehernosh Behram Kapadia	00046612	09/09/2016
7.	Arvind Mahajan	07553144	16/08/2017
8.	Ameet Pratapsinh Hariani	00087866	16/07/2018
9.	Sanjib Chaudhuri	09565962	12/04/2022
10.	Vinay Vinod Sanghi	00309085	12/04/2022
11.	Dr. Rajgopal Thirumalai	02253615	12/04/2022
12.	Samir Hirachand Shah	08114828	01/06/2018
13.	Anuj Tyagi	07505313	16/08/2017

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

For **Bhandari & Associates**

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024

Manisha Maheshwari

Partner

FCS No.: 13272; C P No.: 11031

Mumbai | April 15, 2025

ICSI UDIN: F013272G000107674

ANNEXURE II TO CORPORATE GOVERNANCE REPORT

Certificate on Corporate Governance

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

To,
The Members,
HDFC ERGO General Insurance Company Limited
CIN: U66030MH2007PLC177117

We have examined the compliance of conditions of Corporate Governance by HDFC ERGO General Insurance Company Limited ("the Company") for the financial year ended **March 31, 2025** as stipulated in Regulations 15 to 27 and paras C, D and E of Schedule V read with Chapter VA of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], to the extent applicable to the Company being a 'high value debt listed entity'.

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

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

We further state that such compliance 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 **Bhandari & Associates**
Company Secretaries
 Unique Identification No.: P1981MH043700
 Peer Review Certificate No.: 6157/2024

Manisha Maheshwari
Partner
 FCS No.: 13272; C P No.: 11031
 Mumbai | April 15, 2025
 ICSI UDIN: F013272G000107707

ANNEXURE III TO CORPORATE GOVERNANCE REPORT

Compliance Certificate

I, Vyoma Manek, hereby certify that HDFC ERGO General Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued thereunder.

Nothing has been concealed or suppressed.

Mumbai
 April 15, 2025

Vyoma Manek
Company Secretary and
Chief Compliance Officer
ACS: 20384

ANNEXURE IV TO CORPORATE GOVERNANCE REPORT

CEO / CFO CERTIFICATE under Regulation 62(D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
HDFC ERGO General Insurance Company Limited
Mumbai

Re.: Audited Balance Sheet, Revenue Accounts and Profit & Loss Account, Receipts and Payments Account (Financial Statements) for the year ended March 31, 2025.

With reference to the above, we, Anuj Tyagi, Managing Director and CEO and Samir H. Shah, Executive Director and CFO, wish to state that we have reviewed the attached financial statements for the year ended March 31, 2025 and certify, to the best of our knowledge and belief that:

- A. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- B. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- C. There are no transactions entered into by the Company during the period under review which are fraudulent, illegal or violative of the Company's Code of Conduct.
- D. The Company has established and maintains internal financial controls and has evaluated the effectiveness of internal control systems of the Company and same were found to be effective.
- E. There are no:
 - a) Significant changes in internal control over financial reporting during the period;
 - b) Significant changes in accounting policies during the period and that the same has been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which the Company has become aware.

Anuj Tyagi
Managing Director & CEO

Samir H. Shah
Executive Director & CFO

Mumbai
April 15, 2025

ANNEXURE V TO CORPORATE GOVERNANCE REPORT

Compliance with the Code of Conduct

I confirm that all Directors, Key Managerial Personnel and members of the senior management have confirmed adherence to the provisions of the Code of Conduct for the year ended March 31, 2025.

Mumbai
April 15, 2025

Anuj Tyagi
Managing Director & CEO

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. MACRO-ECONOMIC ENVIRONMENT

As we navigate through 2025, the global economy exhibits a cautious yet steady growth as countries continue to recover from past challenges. According to the International Monetary Fund's World Economic Outlook, the world is slowly moving back toward stability. This reflects resilient activity despite structural imbalances and geopolitical uncertainties.

Ongoing problems such as delays in supply chains and political tensions are making it difficult for some economies to fully bounce back. To tackle these issues, central banks in several major economies are carefully adjusting their monetary policies. Their goal is to keep inflation under control while also providing enough support to help economies grow steadily, a balance that is critical to avoid making everyday life more expensive for families and businesses.

According to the World Economic Outlook, global growth is projected at 2.8% in 2025, below the historical (2000-19) average of 3.7%. Potential downside risks to this outlook include the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation,

and climate-related natural disasters. Conflicts or trade disputes between countries can hurt international trade and make businesses less confident.

The real GDP of India is expected to grow by 6.5% in the fiscal year FY25 as compared to 9.2% in the first revised estimate of GDP for FY24, according to the Provisional Estimates of GDP released by the National Statistical Office (NSO). The Real Gross Value Added (GVA) of Agriculture and allied sector has been estimated to grow by 4.6% during FY25 as compared to just 2.7% during the previous year. Meanwhile, manufacturing growth slowed down to 4.5% from 12.3% earlier. Financial, real estate and professional services to grow by 7.2%, compared to 10.3% in the previous year.

The Union Budget for FY26 reflects a fresh commitment to boosting economic growth and strengthening social progress. The government is focused on keeping its finances in order while stepping up investments in key sectors. Fiscal deficit in FY26 is targeted at 4.4% of GDP, lower than the revised estimate of 4.8% of GDP in FY25. The government is estimated to spend ₹ 50,65,345 crores in FY26, 7.4% higher than the revised estimate of FY25. Revenue expenditure is estimated to increase by 6.7% and capital expenditure by 10.1% over the revised estimate of FY25.



B. GENERAL INSURANCE INDUSTRY

1. Regulatory Developments

IRDAI the Insurance Regulatory and Development Authority of India announced various reforms in line with its multi-decadal vision of “Insurance for All by 2047”, i.e., by the 100th year of Indian independence, every citizen and every enterprise should have appropriate insurance coverage enabled by increasing the awareness, accessibility and affordability. These reforms encompass various domains such as safeguarding policyholders’ interests, improving insurance penetration through various obligations, corporate governance, insurance products, reinsurance, etc., which is expected to simplify processes and set the tone for a principle-based regulatory framework.

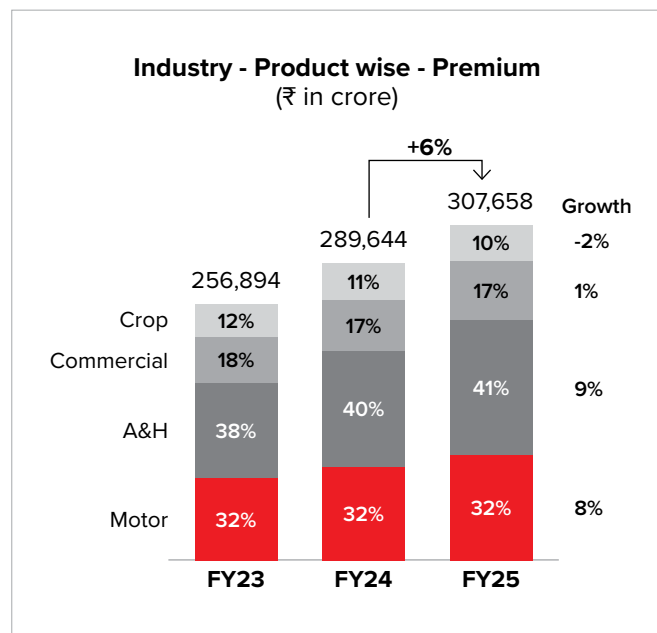
Another prominent development was to conceptualize an insurance electronic marketplace (Bima Sugam) which would serve as a one-stop solution for all stakeholders (insurers, customers, and distribution partners), allowing insurers freedom in pricing and policy wordings in all product segments. Bima Sugam alongwith the associated distribution channel for rural areas (Bima Vahak) and affordable product comprising life, health and property insurance cover (Bima Vistaar), is expected to be pathbreaking.

Under the guidance of IRDAI, the industry continues to take steps towards adopting the Indian Accounting Standards (Ind AS) framework and transitioning to Risk-Based Capital. In addition, the healthcare sector continues to take steps towards digital adoption as a part of the Ayushman Bharat Digital Mission - through the adoption of ABHA ID, National Health Claims Exchange, etc - which would further streamline the health insurance processes and increase customer convenience.

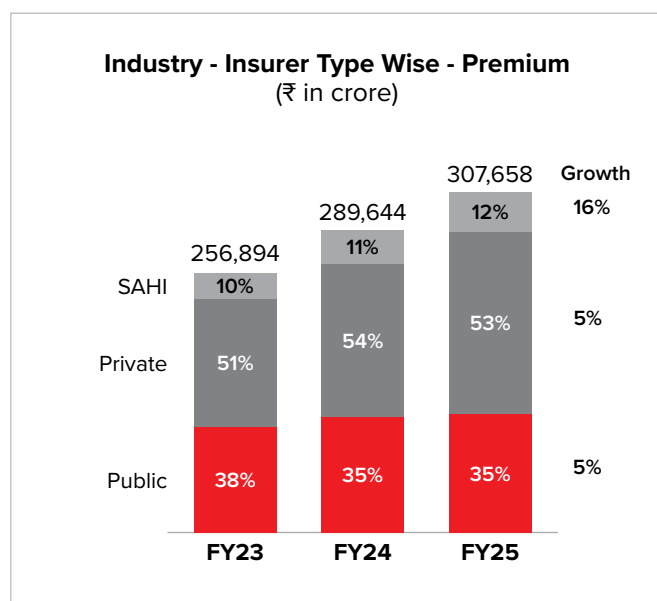
These reforms are also expected to strengthen governance, improve transparency, foster innovation and augment sustainable industry growth in the medium to long term.

2. Industry Performance

The industry reported full premiums (without 1/n) up to Sep 2024 and premiums on a 1/n basis from Oct 2024 onwards. Thus, the YoY growth figures are impacted by the 1/n methodology. The General Insurance industry grew by 6.2% in FY25, led by the Accident and Health (A&H) business. The momentum in the A&H business continued in FY25, leading to ~ 9.1% growth. The motor segment registered a growth of 7.9%. Excluding the crop segment, the industry witnessed 7.2% growth on a year-on-year (Y-o-Y) basis.



Source: IRDAI & GI Council



Source: IRDAI & GI Council

During FY25, private-sector insurers grew by 5.0%, while standalone health insurers grew by 16.1% and public-sector insurers (including specialised insurers) grew by 4.8%.

In the A&H segment, private and standalone sector insurers grew faster in retail health, personal accident & group health while public-sector insurers grew faster in government schemes.

Due to the muted growth rate of public-sector companies, private-sector general insurance companies have a 53% market share of the industry.

During FY24, the general and health insurance companies covered 57 crore lives under 2.68 crore health insurance policies (excl. policies issued under PA & Travel Insurance). The number of lives covered increased by 4% (PY: 6% growth).

The industry payout ratio (Claims paid/ Opening claims outstanding + Claims intimated - Closing Outstanding) for FY24 was 95%. (PY: 90%)

C. Company Performance

1. Digital Insurer of Scale

Technology is the driving force behind the Company's commitment to delivering smarter, faster, and more intuitive insurance solutions and enhancing customer experience. HDFC ERGO's journey towards becoming a future-ready digital insurer is guided by five cornerstones that shape every aspect of its strategy. These foundational pillars enable the Company to enhance customer experience, streamline internal operations, and stay ahead of emerging industry trends, all while maintaining the highest standards of data security.

1.1 MindShare to Market Share

The first cornerstone of the Company's vision underscores the importance of building best-in-class digital journeys that capture customer mindshare and subsequently translate into tangible market leadership. By continuously refining user interfaces and adopting modern engagement tools, the Company has elevated customer and partner interactions from mere transactions to meaningful relationships. Our digital ecosystems provide much more than insurance services in the form of AI-powered personalised data-driven insights. This approach is best exemplified by the Company's AI-powered digital frontend for commercial policy issuance, known as HEIQ. Within a short span, HEIQ has processed over 2,00,000 quotes and issued more than 16,000 policies.

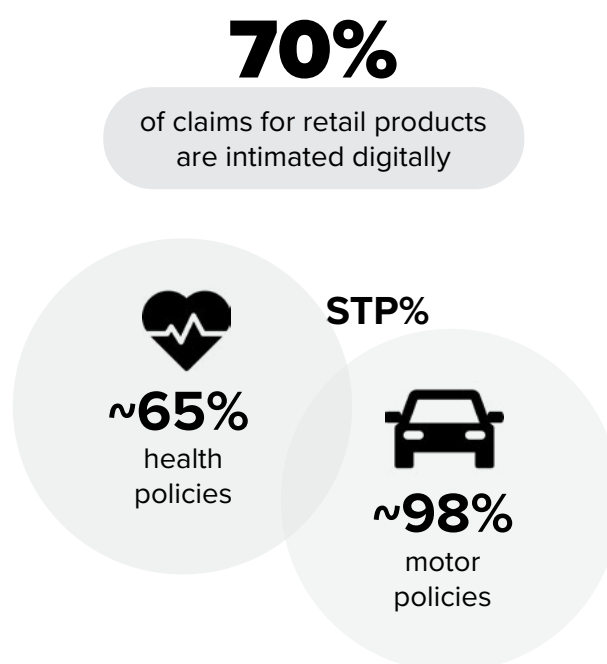
Another powerful tool designed to simplify insurance experiences while catering to essential customer needs is the 'here' app. The 'here' app has evolved into a holistic platform offering a wide array of services across various domains, embodying our commitment to going beyond traditional insurance offerings. In addition to innovative offerings, the 'here' app has been enhanced to offer intuitive and efficient services, enabling policyholders to manage their insurance needs seamlessly. A significant portion of policy servicing is now conducted through the 'here' app,

reflecting our commitment to digital transformation and customer convenience.

1.2 Capturing Business Value Across the Value Chain

The Company's second cornerstone focuses on leveraging technology to optimise each stage of the insurance lifecycle. The Core system is the engine which serves key processes across the life cycle of a customer's relationship. The digital transformation of the Core by implementing the Duck Creek system aims to remove redundancies and automate most of the manual processes. By implementing a comprehensive coverage factory, an exhaustive set of rules, and smart workflow on the Duck Creek system, we have launched 10 products across Fire and Health LOBs which helps drive significant operational efficiencies.

Beyond policy issuance to claims management and servicing, HDFC ERGO has implemented digital platforms that reduce manual interventions, shorten turnaround times, and foster greater transparency. 70%+ claims for retail products are intimated digitally. By integrating advanced analytics into underwriting processes and consolidating claims workflows, the Company has improved straight-through processing (STP) rates, enabling quicker settlements that reinforce customer confidence. ~65% of health policies and ~98% of motor policies are STP. This end-to-end digital approach not only enhances operational efficiency but also empowers teams to serve customers with complex needs.



1.3 Accelerating on Emerging Technology Trends

Staying ahead of industry disruptions is the essence of the Company's third cornerstone. HDFC ERGO has actively pursued partnerships with leading InsurTech firms and adopted best-of-breed platforms to strengthen its digital ecosystem. From deploying agile DevSecOps practices to embracing a cloud-first infrastructure and cloud-native apps, the Company has significantly scaled up technology capabilities to meet evolving customer expectations. This year, the Company conducted the first Edition of TechPreneur, a Future Forward Start-up Challenge to Boost Innovation in Insurance. Launched in partnership with BCG, Google, and HEIITB, the grand finale witnessed participation of seven promising start-ups out of 140+ which participated in earlier rounds. The winners were awarded an opportunity for a paid Proof-of-Concept (POC) with HDFC ERGO.

The organisation stays ahead in the digital landscape through strategic partnerships with institutions like IIT Bombay and collaborations with tech leaders like Google Cloud and Meta, enabling seamless and convenient solutions.

1.4 GenAI Powered Deep Data Insights

Through GenAI AI models, the Company is reimagining claim processing, fraud detection, and customer engagement. These capabilities enable the Company to craft more accurate risk profiles, reduce fraudulent claims, and offer personalised services that adapt to individual needs. HDFC ERGO's early successes in integrating AI chatbots and virtual

assistants like DIA and MyRA have already demonstrated how real-time interactions can boost satisfaction while optimising resource allocation. GenAI has helped fine-tune various Bots and improve their automated servicing capabilities through an accurate understanding of customer intent to provide precise responses.

Notably, DIA, the Company's website chatbot, has handled 2 lakh+ interactions, and MyRA, the WhatsApp chatbot, has handled 5 lakh+ interactions. As these AI-driven solutions get refined, the Company remains committed to ensuring that automation complements human expertise, creating an ecosystem where data insights and human judgment work hand in hand. ~82% of services are catered digitally of which 10% are AI led. 34% of the digital interactions are via the Company's self-help section.

HDFC ERGO has introduced SARA, a voice bot designed to service customers through conversational AI. SARA employs advanced voice recognition technology coupled with Natural Language Processing capabilities to understand customer requests and provide instant servicing. SARA has been built on the unified digital experience platform: SPRINKLR. Gradually, all digital servicing channels will converge to this platform to provide a consistent omnichannel experience.

These interventions help the Company to serve its customers better and faster. As per Bima Bharosa, the Company's grievance resolution, TAT is lower than its peers' average TAT by ~ 1.5 days.



1.5 Zero Trust Cybersecurity Framework

HDFC ERGO takes a multi-layered approach to protect against cyberattacks, ensuring the safety of its systems, data, and users. The Company has implemented robust perimeter security technologies in our SOC (Security Operations Centre) to monitor and block unauthorized access from the entry and exit points. We enforce strict access controls, multi-factor authentication, and encryption to safeguard sensitive information. The Company also uses advanced techniques like reach attack simulation and attack surface monitoring to test its security posture in near-real-time and protect underlying assets. All its employees undergo regular cybersecurity training to recognise threats like phishing and social engineering. Commitment to stringent compliance with data protection standards underlines the Company's unwavering focus on protecting customers' trust.

Forging a Future-Ready Digital Insurer

Together, these five cornerstones form the foundation of HDFC ERGO's ambition to be a leading digital insurer that consistently raises the bar for service delivery. By combining best-in-class digital experiences, efficient operations, innovative technologies, AI-driven insights, and robust cybersecurity, the Company is trying to reshape insurance into a more transparent and responsive proposition for customers and partners.

2. Technical Excellence

2.1 Portfolio Quality

Portfolio quality serves as the bedrock of the Company's long-term strategy. Over the past year, the Company has achieved meaningful advancements in portfolio quality, propelled by a commitment to superior risk selection and proactive portfolio steering.

Strategic Portfolio Steering

Portfolio steering is a key pillar of the Company's underwriting strategy that enables proactive management of risk exposure while driving profitable growth. The Company's portfolio is carefully structured based on key factors such as geography, risk size, risk type, etc., all aligned with a well-defined risk appetite. The Company has optimised the product mix to increase focus on high-margin products while reducing exposure to high-risk, low-margin segments. By accurately assessing the true cost of coverage, the Company strives to set premiums that protect profitability while remaining competitive in the market.

Measured Risk Selection

Data models play a crucial role in shaping the Company's portfolio. By leveraging data-driven insights and advanced risk assessment tools, the Company ensures a well-

balanced risk selection that aligns with the profitability goals. Along with historical data, the Company monitors claims trends, economic shifts, and emerging risks to make timely adjustments. Additionally, the Company has introduced a range of forward-looking insurance products tailored to evolving market needs. This diversification has broadened the Company's risk base, enhancing the overall stability and adaptability of the portfolio.

The Company continues to refine its portfolio, mitigate risk exposure, and enhance profitability by combining disciplined underwriting and analytical rigour.

2.2 Reinsurance

The Company has a well-designed and tested risk-retention framework which aids in protecting its capital base and assets. This, along with a balanced and optimised reinsurance programme, helps smoothen out potential volatility and earnings. The retention/cession approach is driven by the frequency & severity of individual lines of business. Within each line of business, key factors like per risk exposure, modelled per event exposure, and portfolio accumulation are also given due weightage while structuring the reinsurance programme.

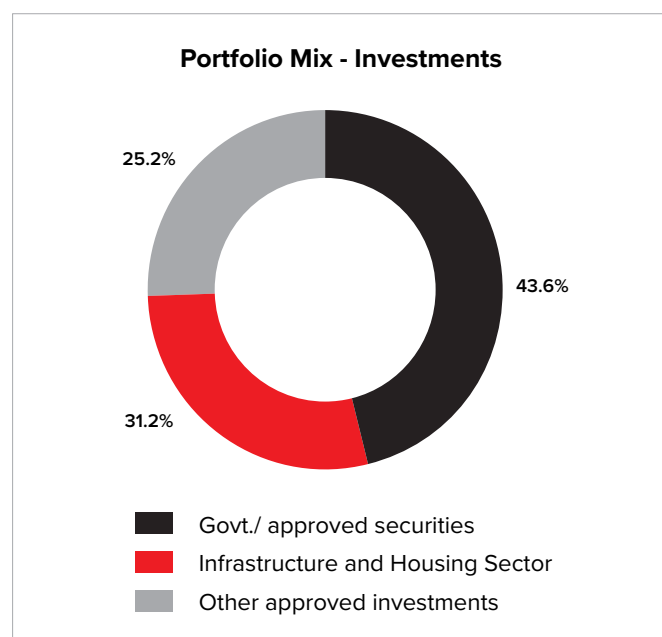
The Company has a strong reinsurance panel comprising the national reinsurer, foreign reinsurers who have set up their branches in India, and cross-border reinsurers with a financial strength rating of A- and above. More than 85% of the Company's reinsurance is placed with reinsurers having a financial strength rating of A+ or above.

2.3 Investments

The investment function complements the core business of the Company. The Company's investments are made in accordance with the Investment Policy as approved by the Board of Directors. The Investment Committee oversees the implementation of the Investment Policy. The Company's investment strategy reflects the coordination between assets and liabilities, given the nature of the business of the Company, while keeping the regulatory framework in perspective. The Investment Policy mandate includes maintaining a high degree of liquidity and safety of assets, optimising returns and consistency of returns commensurate with the risks undertaken.

As of March 31, 2025, the investment assets of the Company stood at ₹ 27,373 crore (PY: ₹ 25,762 crore). The IRDAI (Investment) Regulations, 2016 require non-life companies to invest 30% of their investment assets in government and approved securities and 15% in the infrastructure sector and housing sector. The Company held ₹ 11,930 crore (43.6%) in government securities, ₹ 8,552 crore (31.2%) in securities of the infrastructure and housing sector, and

the remaining ₹ 6,891 crore (25.2%) in approved and other investments. The Company held 87% of its assets in sovereign and AAA or equivalent rated assets, reflecting a high degree of safety. Further, the Company held ₹ 2,227 crore in assets maturing within one year. The total investment income generated for the year ended March 31, 2025, was ₹ 2,208 crore (PY: ₹ 2,053 crore).



2.4 Claims Reserving

The outstanding claims liability is measured as the central estimate of the expected future ultimate payments relating to claims incurred at the reporting date. The Company establishes outstanding claims liability based on statistical methods for all retail lines of business (Motor, Health, etc.) and case-by-case estimates for other lines of business in line with the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016. The ultimate claims liability is measured based on the advice of/ valuations performed by the Appointed Actuary. The expected future payments include those in relation to claims reported but not yet paid or not yet paid in full, claims incurred but not enough reported (IBNER), claims incurred but not reported (IBNR) and the anticipated direct claims handling costs. Thus, the total outstanding and IBNR/IBNER reserves represent the overall claim liabilities of the Company. While estimating the future ultimate claims liability, no allowance is made for the discounting of reserves or negative provisions for any particular year of occurrence in compliance with IRDAI regulations. The ultimate liability is estimated using established actuarial methods depending on the class of business and the nature of claims. The ultimate claims reserves are estimates involving actuarial projections at a given point in time, of what the Company expects the ultimate settlement of claims will cost.

The Motor Vehicle (Fifth Amendment) Act, 2022 prescribes a six-month limitation period for filing third-party claims from the occurrence of the accident. On the basis of historical trends, this can reduce the Company's ultimate claims liability significantly. However, the Appointed Actuary has exercised principles of prudence, and no benefit has been allowed while estimating the claims reserves for third-party claims. Further, the assumptions are influenced by the Company's claims handling procedures, inflation, minimum wages, court decisions, legislative changes, customer behaviour, claims reporting delays, etc. The ultimate reserves also consider the emerging claims experience.

The table below provides an overview of the development of the Company's estimates of gross ultimate claim amounts and gross paid losses (including loss adjustment expenses) in relation to a given accident year over time.

Gross Incurred Losses and Allocated Expenses (Ultimate Movement)

(All figures in ₹ Cr)

As on March 31, 2025	AY 2012 & Prior	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First year	1,948	1,065	2,178	2,636	2,923	5,007	5,560	7,049	8,236	9,099	10,681	11,759	14,603	15,226
One year later	2,047	1,103	2,323	2,547	2,980	4,552	5,276	6,951	7,661	8,147	10,138	11,137	14,223	
Two years later	2,040	1,050	2,293	2,535	2,998	4,660	5,225	6,981	7,588	8,075	10,050	10,992		
Three years later	1,993	1,116	2,289	2,579	3,017	4,648	5,231	6,966	7,401	7,935	9,884			
Four years later	2,030	1,080	2,316	2,578	3,014	4,656	5,237	6,883	7,331	7,900				
Five years later	2,039	1,093	2,323	2,562	3,028	4,656	5,124	6,875	7,309					
Six years later	2,040	1,098	2,327	2,566	3,007	4,669	5,172	6,879						

As on March 31, 2025	AY 2012 & Prior	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
Seven years later	2,049	1,094	2,334	2,567	3,005	4,666	5,204							
Eight years later	2,055	1,106	2,335	2,575	3,007	4,696								
Nine years later	2,061	1,108	2,339	2,587	3,053									
Ten years later	2,059	1,108	2,355	2,618										
Eleven years later	2,060	1,113	2,379											
Twelve years later	2,061	1,123												
Thirteen years later	2,072													

Gross Paid Losses and Loss Adjustment Expenses

(All figures in ₹ Cr)

As on March 31, 2025	AY 2012 & Prior	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First year	1,433	548	1,263	1,390	1,808	2,071	2,705	3,882	3,810	3,612	5,298	5,489	6,501	6,515
One year later	1,703	840	1,801	2,020	2,387	3,717	4,186	5,310	5,561	5,692	7,468	7,787	9,375	
Two years later	1,798	903	1,928	2,186	2,573	4,136	4,364	5,903	5,857	6,136	8,169	8,413		
Three years later	1,837	948	2,000	2,264	2,682	4,211	4,469	6,069	6,129	6,426	8,456			
Four years later	1,875	973	2,043	2,327	2,749	4,271	4,551	6,216	6,341	6,669				
Five years later	1,897	993	2,082	2,369	2,769	4,321	4,691	6,374	6,558					
Six years later	1,918	1,005	2,110	2,386	2,799	4,377	4,758	6,493						
Seven years later	1,935	1,042	2,125	2,413	2,838	4,438	4,823							
Eight years later	1,952	1,047	2,141	2,445	2,870	4,487								
Nine years later	1,958	1,055	2,163	2,477	2,899									
Ten years later	1,964	1,060	2,178	2,505										
Eleven years later	1,970	1,066	2,207											
Twelve years later	1,976	1,073												
Thirteen years later	1,985													

Gross Unpaid Losses and Loss Adjustment Expenses

(All figures in ₹ Cr)

As on March 31, 2025	AY 2012 & Prior	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First year	515	516	915	1,246	1,115	2,936	2,855	3,167	4,426	5,487	5,383	6,270	8,102	8,711
One year later	344	264	522	527	593	835	1,090	1,641	2,100	2,455	2,670	3,350	4,848	

As on March 31, 2025	AY 2012 & Prior	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
Two years later	242	146	366	349	425	524	861	1,078	1,731	1,938	1,881	2,509		
Three years later	157	168	289	314	335	437	762	897	1,272	1,509	1,428			
Four years later	155	107	272	251	265	385	686	667	990	1,231				
Five years later	142	100	241	193	259	335	433	502	751					
Six years later	123	93	217	180	207	292	414	385						
Seven years later	114	52	209	154	168	228	381							
Eight years later	103	59	195	130	137	208								
Nine years later	103	53	176	109	154									
Ten years later	95	48	177	113										
Eleven years later	90	47	171											
Twelve years later	85	50												
Thirteen years later	88													

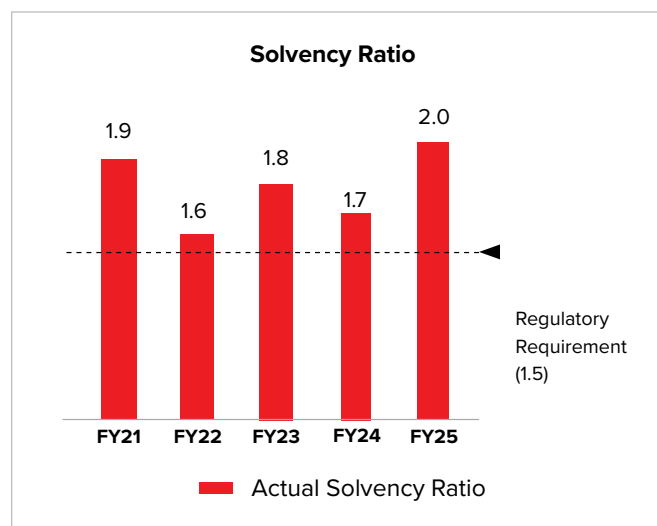
Note:

- Pool claims are excluded from the above table.
- For Crop and Weather Insurance class of business, Accident Year corresponds to the year in which the premium is written.
- The impact on the unpaid claims liability of the Company on account of landmark judgements issued by Supreme Court of India and various High-Courts e.g. Sarla Verma (April 2009), Pranay Sethi (October 2017), etc. has been allowed in the claims ultimate.
- HEHI is included from AY 2013-14, as credible data was only available since then.
- HGI Merged entity for Non-Motor has been included from AY 2017-18 and for Motor Business from AY 2018-19, as credible data was only available since then.

2.5. Solvency

An insurance company needs to maintain financial assets or cash flow to meet its claims obligations as they fall due. The solvency ratio is a key metric used to measure an insurance company's financial health i.e. the ability to meet its claims obligations, and indicates whether a company's cash flow is sufficient. An insurance company is considered solvent if its assets are adequate and liquid to pay off claims or liabilities as and when they arise. Thus, an insurance company's solvency ratio indicates its claim-paying ability - the higher the solvency ratio, the better the ability to pay claims.

As of March 31, 2025, the Company had a solvency ratio of 2.0 times, as against the minimum regulatory requirement of 1.5 times.



3. Governance

3.1. Risk Management

The Company has a robust and integrated enterprise-wide Risk Management Framework (RMF) that identifies, assesses, manages, and mitigates all relevant risks in the Company's operating environment. The RMF works at all levels across the Company and is a proactive institution-wide programme. It has been aligned and integrated with business processes and covers all relevant risks, including strategic risks - duly considering environmental, social and governance (ESG) aspects, operational risks, investment risks, insurance risks, information, and cybersecurity risks. The Company's risk strategy is

embedded in its business planning process.

Under the RMF, periodic assessments of risk exposure are conducted based on the impact and likelihood of a risk's occurrence.

The Company's risk management is overseen by the Risk Management Committee of Directors. The Board-approved risk management policy and manual provide the framework and guidelines for the management and mitigation of all risks associated with the business of the Company. The risk performance is comprehensively reviewed by the Risk Management Committee at its quarterly meetings.

The Company's investment function is overseen by the Investment Committee, which is constituted by the Board of Directors. The Board-approved investment policy and the standard operating guidelines provide the framework for the management and mitigation of the risks associated with investments. The investment portfolio and its performance are comprehensively reviewed by the Investment Committee and the Board of Directors at quarterly meetings.

The Company also assigns critical importance to information and cybersecurity risks. Accordingly, the Company has an Information Security and Business Continuity framework within the RMF that ensures all the information assets are adequately protected by instituting required controls. These controls are assessed periodically to determine their adequacy and effectiveness. The Company is ISO 27001:2013 (Information Security Management Standard) and ISO 27001:2022 (Information Security Management Standard) certified.



Further, the Company constantly endeavours to improve its information and cybersecurity posture given the dynamic and complex cybersecurity threat landscape.

The Internal Audit function is an independent function of the Company. Risk-based audits of processes and branches are conducted as per the annual audit plan approved by the Audit and Compliance Committee (ACC) of Directors.

The planning and conduct of internal audits are focused on assessing the existence and design of controls and providing reasonable assurance on the operating effectiveness of internal controls. Key observations arising out of the internal audits are presented to the ACC periodically. All audit findings are tracked and monitored to confirm the implementation of remediation plans.

3.2. Risk and Loss Mitigation

The Company has a Board-approved Anti-Fraud Policy that incorporates a Fraud Management Framework aimed at minimising fraud and other irregularities through proactive detection mechanisms.

An independent Risk and Loss Mitigation Department is responsible for implementing this Framework. This department takes all necessary steps to prevent, detect, and mitigate risks arising from various types of fraud attempts against the Company.

The department employs a range of automated tools, including predictive modelling, analytical engines, and AI-based solutions, to identify claims that may be fraudulent. It also investigates complaints from whistle-blowers and ensures appropriate action. Additionally, the department uses cyber and forensic expertise to investigate significant cases, recover stolen assets, and pursue legal action against fraudsters.

At the executive management level, the Fraud Monitoring Committee (FMC) regularly reviews significant fraud events and takes necessary remedial actions or advice on preventive measures. Similarly, the Risk Management Committee of the Board of Directors periodically deliberates on material fraud events and provides guidance on necessary actions.

3.3. ESG Framework

The Company's Environmental, Social and Governance (ESG) Policy and Framework balance environmental, social, and governance priorities. Further, the integration of climate risk framework into Risk Management Framework strengthened the Company's resilience against potential environmental and financial risks.

Sustainability is considered a key part of Governance. There are policies and processes in place to monitor the implementation of the ESG Framework, which is overseen by the Corporate Social Responsibility (CSR) Committee of the Board of Directors. The Company promotes accountability and ethical behaviour through relevant ESG training on a periodic basis for employees.

Through collaborations and partnerships, the Company continues to evolve its product offerings, including sustainable insurance solutions such as Electric Vehicle (EV) Insurance, Weather-based Crop Insurance, and Solar Panel Insurance, meeting the shifting demands of customers and society while creating long-term value for all.

Environment

FY25 the Company continued its initiatives to help deliver on environmental ambitions. To name a few:

- The Company supported women in Northeast India and Tamil Nadu by promoting entrepreneurship and climate-resilient farming, enhancing economic stability and environmental resilience.
- The Company installed solar panels in 2 schools and 3 hospitals across various locations through its CSR initiatives since its inception.
- By adopting energy-saving practices, such as optimising the use of cooling and lighting systems, the Company is striving to lower energy consumption.
- To enhance water conservation in larger offices, the Company has expanded the installation of water-efficient fixtures wherever feasible.

Social

The Company recognises its responsibility as a corporate citizen and is focused on integrating sustainability into both its operations and community initiatives.

Guided by the philosophy, “Customers First, Employees Always,” the Company is committed to building a “Workplace That Works for All”—one that empowers the workforce, no matter their role or location.

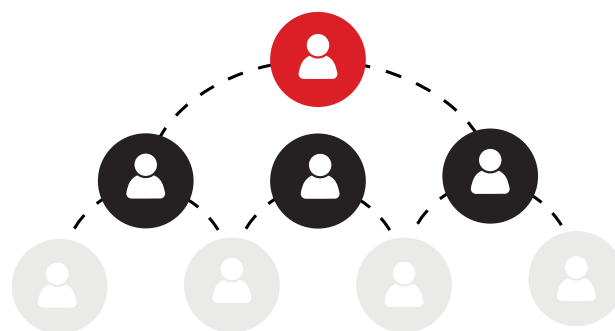
The Company continues to create a diverse and inclusive organisation where everyone’s unique experiences are valued, and everyone works together for success. For FY25, the percentage of women in the Company’s overall workforce was 27% vis-à-vis 25% in FY24.

Governance

The Company’s robust Governance Framework combines transparency, ethical leadership, and prudent risk management. The governance framework is led by the Board of Directors, with executive leaders and various subcommittees playing key roles in ensuring accountable and effective decision-making, aligning the Company’s actions with stakeholder interests and regulatory compliance.

The Company operates with a multi-tier management

structure designed to ensure effective governance and operational efficiency. At the apex of this structure is the Board of Directors, which provides strategic oversight and direction for the Company. The Board is supported by seven committees that offer guidance and oversee specific aspects of the Company’s operations. The Board brings together executive experience and business expertise to ensure effective oversight.



3.4. Corporate Social Responsibility (CSR)

Aligned with the United Nations Sustainable Development Goals (UN SDGs), the Company’s CSR strategy centres on education, healthcare, road safety, and women’s welfare. FY25 initiatives under these pillars are as given below:

Education (Vidya)



- Through its flagship programme of Government school reconstruction - ‘GAON MERA’, the Company has undertaken the revamp of two new Government schools and completed four schools in FY25, impacting more than 4,000 students.
- The Company has also contributed towards improving the infrastructure facilities of educational institutions, which is expected to benefit 800 students.
- The Company has additionally installed STEM (Science Technology Engineering Math) labs in 15 Government schools each in Virudhunagar and Ramnathapuram districts of Tamil Nadu, impacting over 12,000 students.
- The Company has also supported a project to build the skills of 110 Neurodivergent individuals in Data Annotation.

Healthcare (Nirmaya)



- In FY25, the Company completed the construction and upgradation of four Government hospitals in Tamil Nadu, aiming to serve ~5 lakh people with improved and modernized facilities.
- Interventions towards cancer care were undertaken by the Company by setting up Cancer diagnostic laboratories expected to benefit over 3,000 patients.

- Mobile Medical Vans and Health Camps were deployed in rural and tribal areas to extend medical facilities, benefitting ~1 lakh people.
- In FY25, the Company initiated a project to prevent avoidable sight loss in children in Government schools, benefitting 10,000 children. The Company has contributed towards over 30 critical surgeries in Tamil Nadu, for children suffering from congenital heart diseases in FY25.

Women Welfare (Roshini)



- The Company has made forays in Northeast and Tamil Nadu by supporting ~2,500 women through livelihood enhancement interventions through entrepreneurship development and climate-resilient farm practice programmes
- The Company also supported 37 women and women collectives in Tamil Nadu through Solar-powered enterprises, thereby enabling them to earn better livelihoods.
- Supplementary education through learning centres was provided to 1,100 girls, with an aim to get them back into the formal education system.
- In Tamil Nadu, awareness & screening camps for the detection of oral, breast, and cervical cancer have been conducted, benefitting over 1,50,000 women.

Employee Volunteering



In its endeavour to establish a culture of volunteering within the organisation and increase its social footprint, the Company furthered its volunteering programme - 'SAATHI'. Under this programme, the employees volunteered for over 50,000 hours in various activities in areas like environment, inclusiveness, women welfare, healthcare, elderly care, children's welfare, animal welfare and road safety. The employees participated both physically and virtually. The Company dedicated the week of September 21 to 27, 2024, as Volunteering Week, during which employees across the country came together to clock over 25,000 volunteering hours.

4. Building a thriving workplace

The Company's people practices have evolved to meet the diverse expectations and aspirations of employees. Customised programmes were created to address individual needs throughout their careers, focusing on growth, well-being, efficiency, and leadership. Additionally, the Company has invested in extending these benefits to the community, reinforcing its commitment to nation-building.

At the heart of this vision lies The Human Code, the Company's guiding principle that shapes a culture of meaningful human interactions. The Human Code was set into practice on the

Company's 22nd Foundation Day, which was simultaneously celebrated across 89 branches nationwide.

Coaching is a key pillar in talent development, fostering individual strengths and career growth. The Company expanded its coaching initiatives with "Coaching for a Cause", extending services to NGO employees and "Elevate Coaching", empowering women in leadership.

The Company continues to strengthen its leadership pipeline through The Impact Leadership Development Programme (ILDP) in partnership with ISB, preparing senior talent for emerging societal and business scenarios. Recognised by the Brandon Hall HCM Excellence Awards and TISS LeapVault CLO Awards, ILDP continues to shape future-ready leaders. Pivott+, the flagship manager capability programme, secured Silver at the Brandon Hall HCM Excellence Awards for Best Senior Manager Development Program, marking another milestone in leadership excellence.



The Company's Future-Ready Learning ecosystem, VidyaaVriksh Learning Academy, remains central to skill development - empowering employees, advisors, and communities. Employees completed 700,000 hours of audio learning via Onetastic Radio. The Advisor Academy continued to drive professional excellence, enabling 38,500+ certifications and inducting 50 advisors into annual business clubs.

The 'Love All' initiative continues to champion inclusion, engaging 700+ organisations and 21,000+ individuals. Its impact was recognised with Gold at the Brandon Hall HCM Excellence Awards 2024 for Best Corporate Outreach to Promote DE&I.

Guided by its people-first philosophy, the Company continues to create an inclusive, future-ready workplace-one that empowers talent, drives innovation, and nurtures success at every level.

5. Brand HDFC ERGO

Aligned with IRDAI's vision of 'Insurance for All by 2047', HDFC ERGO's marketing and communication efforts focus on establishing the Company as a thought leader in the insurance industry. Through impactful campaigns and strategic content, HDFC ERGO continues to drive accessibility, engagement, and brand affinity.

5.1 Increase insurance awareness & accessibility

#GalatRaastePeMatJao - Road Safety Awareness Campaign
During National Road Safety Week, HDFC ERGO launched

#GalatRaastePeMatJao to encourage responsible driving behaviour and the idea of buying motor insurance to stay secure against unforeseen risks. Promoted via different channels like social media, distributors, PR, employees, etc., the campaign touched 4+ crore lives.

'Insurance Junction' - Simplifying Health Insurance through Vodcast

HDFC ERGO launched Insurance Junction, a 6-episode vodcast series designed to simplify health insurance for Indian consumers. The vodcast explores key health insurance topics, ranging from chronic illnesses to cashless hospitalisation-answering frequently asked customer queries on Google and addressing real-world concerns. Launched on February 14th, 2025 the vodcast has reached 2+ crore Indians.

Advisors' Film - Celebrating Advisors' Commitment

HDFC ERGO launched an Advisors' Film, featuring candid conversations with advisors who go beyond their professional duties to assist customers during unforeseen circumstances.

State Insurance Awareness Campaign

As the Lead Insurer for Tamil Nadu and Puducherry under IRDAI's State Insurance Awareness initiative, HDFC ERGO spearheaded various awareness programmes, including:

- **Kapitu Varaam - Insurance Week:** As a part of the initiative, pamphlets and newspaper insertions were distributed along with organising medical camps, etc.; to highlight the importance of insurance.
- **Bima Rath - Mobile Van Campaign:** A dedicated awareness drive where mobile vans travelled across Tamil Nadu and Puducherry to educate citizens about insurance.
- **Insurance Awareness Awards Junior Quiz:** Tamil Nadu and Puducherry Chapter 2025 - In 2024, HDFC ERGO extended its national quiz to the regional level with the launch of the Insurance Awareness Awards Junior Quiz - Tamil Nadu & Puducherry Chapter. While 100+ teams participated last year, this year 530+ teams from 42 districts, including Tamil-



medium government schools, participated, reinforcing HDFC ERGO's commitment to last-mile awareness.

9th Edition of Insurance Awareness Awards Junior Quiz 2024

- The 9th edition of the Insurance Awareness Awards Junior Quiz culminated in a grand finale in September 2024, coinciding with HDFC ERGO's 22nd Foundation Day. With the theme 'Broadening Boundaries - Insurance Awareness Across Bharat,' this year's quiz engaged over 660 government schools and more than 430 vernacular medium schools across India and saw 32% participation from remote cities and towns with populations less than 10 lakh.

Strengthening Brand Visibility and Media Presence

- The Company earned a positive media image and Share of Voice* (SOV) during FY25 and was consistently ranked among the top 3 brands in SOV. With over 91% positive media coverage and 800+ coverage in CAT A, the Company ranked 1st in SOV* in December 2024 and garnered 100% positive coverages in January 2025 for the first time. The brand's social media followers continue to grow, with the average engagement rate of the brand being 1.8% on Facebook, 4.4% on Twitter, 3.1% on Instagram, and 5.2% on LinkedIn.

* Share of Voice (SOV) is the volume of articles that appear in print and online media.

6. Performance Highlights

6.1. Competitive Strengths

Large Agency Force

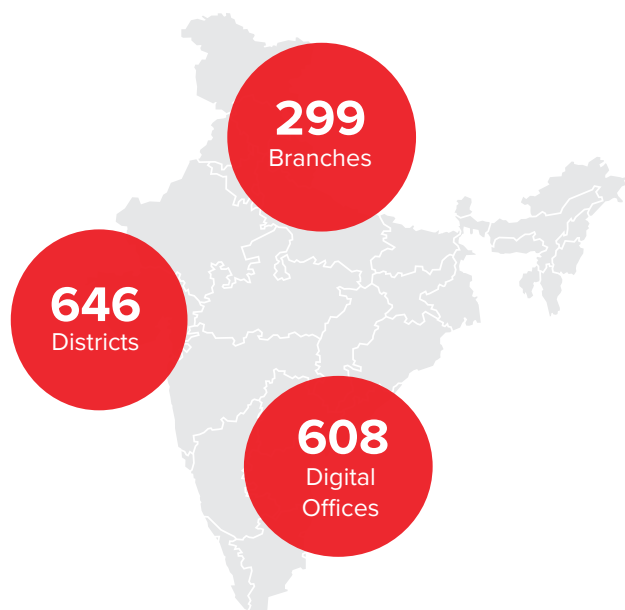
The Company has a large agency channel with 1,22,511 multi-line agents, including the Point of Sales Personnel (POSPs). The agency channel contributes to 21% of the Company premium.

Increased presence in districts

The Company follows a multi-geography, multi-product, and multi-channel distribution strategy. As of March 31, 2025, the Company has a strong network of 299 branches and 608 digital offices spread across 646 districts.

The Company's geographical and channel expansion strategy is focused on increasing insurance penetration in tier-3 cities and beyond. The Digital Office (DO) has helped

increase the Company's presence in upcountry locations and now contributes 6% of the Company's retail business.



Large-Scale Digital Business Expansion

The Company has significantly expanded its digital business by optimising digital marketing and sales, fostering collaborations with digital partners and aggregators, and leveraging robust integration capabilities. This approach, facilitated by seamless customer journeys, diverse product offerings, and personalised propositions, has led to a substantial contribution of approximately 14% to the Company's retail Gross Written Premium (GWP).

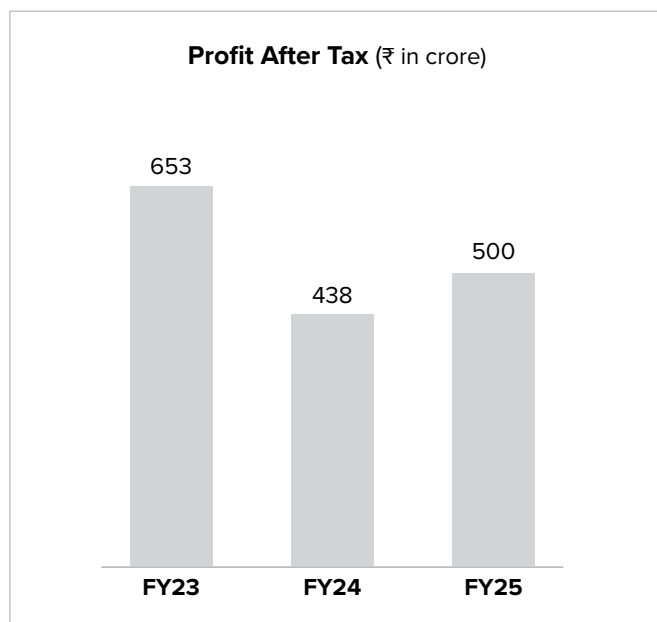
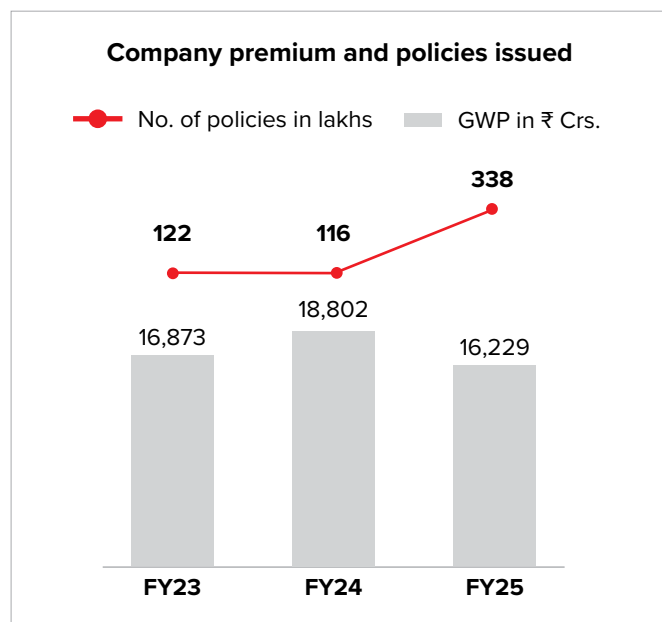
Retail health Insurance focus

In FY25, the Company was one of the leading retail health insurers in the industry. The Company's retail health premium was ₹ 4,213 crore with a market share of 8.9%. The Company has an extensive network of over 15,100 empanelled hospitals and diagnostic centres spread across 632 districts of India. The Company's flagship products - Optima Secure - continue to drive the retail health portfolio.

6.2. Business overview

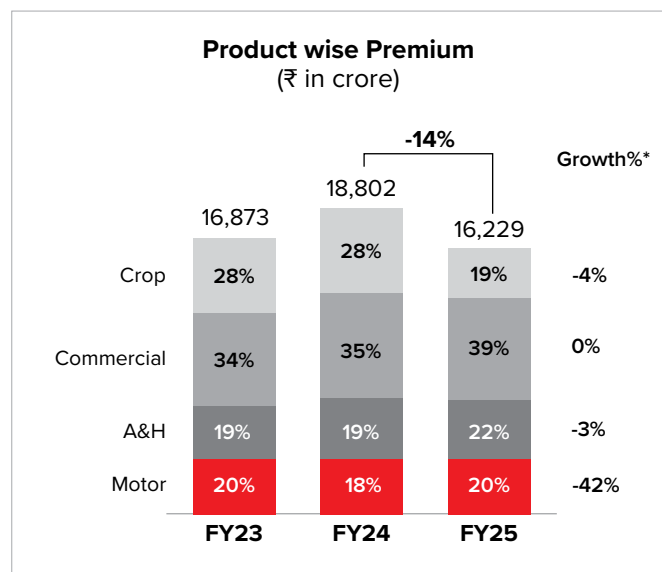
The Company issued 338 lakh policies (NOP), resulting in a Gross Written Premium (GWP) of ₹ 16,229 crore in FY25, with a market share of 5.1% based on GDP. This translates to a CAGR of 30% over the last four years.

In FY25, the Company achieved a profit after tax of ₹ 500 crore as compared to the ₹ 438 crore in the previous year, representing a growth of 14%.



6.3 Premium

The Company's GWP stood at ₹ 16,229 crore (with 1/n w.e.f. October 1, 2024) in FY25 (PY: 18,802 crore). Topline reduction was primarily due to planned reduction of business from unviable geographies/segments, which enabled the Company to maintain profitability of the portfolio. Additionally, there is also an impact of change in reporting methodology (1/n)



*Premium recognized on 1/n basis from October 1, 2024

The degrowth in the motor segment is on account of business reduction in loss making segments. Muted growth in the A&H portfolio has been influenced by a shift in reporting methodology, given its significant share of multiyear policy contribution.

The Company continues to have a well-diversified distribution strategy across its channels. Agents and brokers together account for ~50% of the Company premium. The Company continues to focus on the agency channel with 1,22,511 general insurance agents. Likewise, the Company also leverages its 177 bank and corporate agent partners for distributing its products.

There is a 4% increase in the share of direct channel in FY25 vis-à-vis FY24.

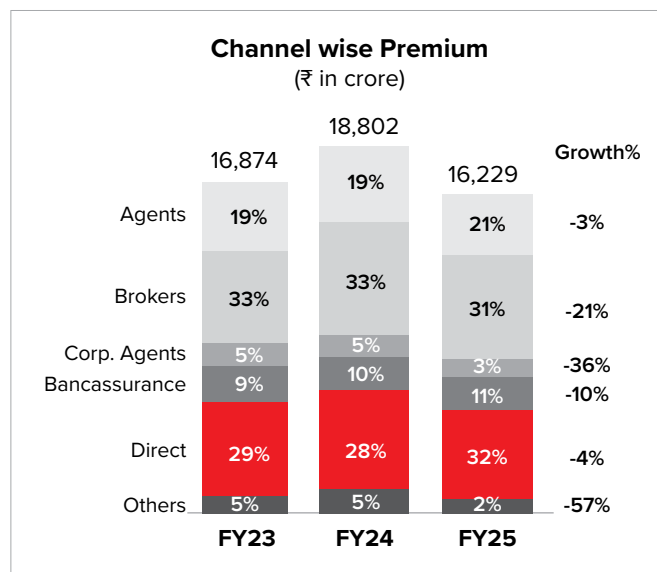
6.4. Claims Settlement

In FY25, 32 lakh (PY: 53 lakh) claims were reported to the Company. During FY25, the paid claims amounted to ₹ 11,140 crore (PY: ₹ 10,425 crore), an increase of 7% over last year.

The Company's payout ratio (Claims paid/Opening claims outstanding + Claims intimated - Closing outstanding) for FY25 is 97% (PY: 98%).

The Company has a fair and robust claims management practice. Following its core values, the Company has been able to provide a prompt response and quick claim settlement to all the policyholders. During FY25, the Company paid ~5.6 lakh motor claims. The Company has helped the insured manage their Motor Own Damage claims by providing claims servicing across 648 districts of the country.

The Company maintained its focus on serving its A&H customers. The Company has a network of over 13,656



empanelled hospitals and diagnostic centres across ~610 districts. The Company endeavours to provide customers with the best claims experience in the industry. In line with this philosophy, the Company has embarked on several initiatives to streamline processes further. During FY25, the Company processed ~11.5 lakhs in A&H claims.

The quick settlement turn-around-times (TAT) and higher settlement rates has resulted in a high Net Promoter Score (NPS).

D. Future Outlook

According to the International Monetary Fund (IMF), the global economy is anticipated to grow by 3.0% in CY26. These figures fall short of the average growth rate of 3.7% observed from CY2000 to CY2019. This growth is being driven by rising investments in sustainable infrastructure, the accelerating pace of digital transformation, and stronger performance in emerging markets. Inflationary pressures remain a concern, with the possibility of tighter monetary policies by major central banks posing a risk to the growth momentum.

Domestically, India is poised for robust growth in the fiscal year FY25. The Monetary Policy Committee (MPC), in its April 2025 meeting, projected a real gross domestic product (GDP) growth of 6.5% for FY26. As per the committee, healthy Rabi crop and a recovery in industrial activity should support economic growth in FY26. Among the key drivers on the demand side, household consumption is expected to remain robust aided by the tax relief provided by the Union Budget FY26.

The risks to the outlook are global trade tensions and shifts in monetary policies, which could impact financial stability and exports. Rising inflation and potential delays in private investment recovery are areas to watch out for. Activity on the

investment side is gaining pace, supported by higher capacity utilisation, continued government focus on infrastructure, and strong balance sheets of banks and corporates.

For the global insurance industry, the premiums are projected to grow at 2.6% annually in real terms in CY25 and CY26 as per the Swiss Re Sigma 5/2024. This is higher than the past five years (2019-2023 average: 1.6%). Potential risks to this forecast include an escalation in geopolitical risk and tension, for example a disruptive trade war, or in financial market risks, such as a sudden and sharp rise in US Treasury risk premia.

Domestically, India's insurance market remains significantly underpenetrated across all major segments, highlighting substantial room for expansion. Current penetration rates stand at approximately 2.8% for life insurance and 1% for non-life insurance. These figures underscore an opportunity that exists within the market. Consequently, the Indian insurance landscape is poised to continue its growth trajectory in FY26, building on strong foundations and propelled by favourable market conditions, technological advancements, and strategic policy initiatives.

As per Swiss Re, rising disposable incomes and economic expansions, which will support the expansion of the country's insurance sector. Product innovation and distribution will be strengthened by the financial and risk awareness supportive regulatory landscape, and progress on digital ecosystems. India's non-life insurance market is projected to expand by

8.4% over the next five years (2025-29) in premium volume terms, outperforming the emerging market (4.4%) and global growth (2.3%) averages. The FY25 premium growth for non-life insurance has been 6.2%.

The regulatory environment continues to evolve in ways that support market expansion and innovation. The Insurance Regulatory and Development Authority of India (IRDAI) remains at the forefront of the efforts to enhance the sector's reach and efficiency, with several transformative initiatives gaining momentum. The convergence of digital technologies, data analytics, and customer-centric innovation is creating new possibilities for the entire claim cycle. While challenges remain, including operational inefficiencies and regional disparities, the sector's overall trajectory remains positive.

The Company remains positive in the prospects for domestic economic growth and foresees that forthcoming regulatory reforms will foster further expansion and deeper market penetration within the general insurance sector. To maintain a competitive advantage, the Company is steadfast in its commitment to innovation and the integration of advanced technological solutions. Additionally, the Company is dedicated to continuously enhancing its product and service portfolio to better serve the future of its policyholders and stakeholders.

INDEPENDENT AUDITOR'S REPORT

To the Members of HDFC ERGO General Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HDFC ERGO General Insurance Company Limited (the "Company") which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Profit and Loss account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of 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 in accordance with the provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ the "Authority") and the Companies Act, 2013, (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2025;

- b. in the case of Revenue Account, of the operating profit in so far as it relates to Fire Insurance, Marine Insurance and Miscellaneous Insurance Revenue Account for the year ended on that date;
- c. in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- d. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

Information Technology systems and controls (IT Control Relating to Financial Reporting):	
Key audit matter	How the matter was addressed in our audit
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.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We involved our IT specialists for assessment of the IT systems and controls over financial reporting; Understood General IT Controls (GITC) 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;

Independent Auditors' Report (Continued)

<p>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.</p>	<ul style="list-style-type: none"> • 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.
--	--

Valuation and impairment determination of Investments (31 March 2025: ₹ 2,737,343 31 March 2024: ₹ 2,576,188) (₹ in 'lakhs)	
Refer Schedule 8 and 8A of the financial statements and refer note 2(p) and 10 of Schedule 16 of notes to accounts in the financial statements	
Key audit matter	How the matter was addressed in our audit
<p>The Company's investment portfolio has been bifurcated into Policyholders investments and Shareholders investments in terms of IRDAI guidelines. Total investments represent 87.31 percent of the Company's total assets as at 31 March 2025.</p> <p>Investments are valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, orders/ directions/ circulars issued by IRDAI and / or policies as approved by the Board of Directors of the Company (collectively the "Valuation Policy").</p> <p>Investments are valued as per their accounting policy, based on which:</p> <ul style="list-style-type: none"> • the unrealized gains/ losses arising due to changes in fair value of listed equity shares, additional Tier I bonds and mutual fund units are recorded in the "Fair Value Change Account" in the Balance Sheet; and • debt securities and unlisted equity shares are valued at historical cost. <p>Investments in listed equity shares, additional Tier I bonds and mutual funds does not represent higher risk of material misstatement, however, is considered to be a key audit matter due to its materiality to the financial statements.</p> <p>Further, investments in debt securities and unlisted equity shares are assessed for impairment as per the Company's investment policy which involves significant management judgement. There are external factors, which may impact the determination of impairment of these investments.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood the Company's process and tested the controls on the valuation of investments; • Evaluated design, implementation and operating effectiveness of key controls over the valuation process including impairment, including management's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls; • Evaluated appropriateness of valuation methodologies with reference to the Valuation Policy; • Performed independent price-verification for samples using external quoted prices and by agreeing the management's observable inputs used in valuation techniques to external data for listed and unlisted investments on test check basis; • Examined movement and appropriateness of accounting in Fair Value Change Account for specific investments; • For selected samples of investments measured at historical cost, we have tested the Company's assessment of impairment and evaluated whether the same was in accordance with the Company's impairment policy; and • Evaluated appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the Company's investment

Independent Auditors' Report (Continued)

Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements.

valuation and impairment assessment as per policy.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and 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.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, net surplus/deficit, profit/loss and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act as amended by Insurance Laws (Amendment) Act 2015 read with the IRDA Act, the IRDA Financial Statements Regulations, orders/directions/circulars issued by IRDAI in this regard and Accounting Standards specified under Section 133 of the Act to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

Independent Auditors' Report (Continued)

appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The actuarial valuation of liabilities is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve ("PDR"), Incurred but Not Reported ("IBNR") including Incurred but Not Enough Reported ("IBNER") as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves that are estimated using statistical methods, PDR, IBNR (including IBNER) reserves, as contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by IRDA Financial Statements Regulations, we have issued a separate certificate dated 15 April 2025 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
- 2A. As required by part III of Schedule II to the IRDA Financial Statements Regulations read with Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. As the Company's accounts are centralized at Head Office, no returns for the purpose 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 Payment account dealt with by this Report are in agreement with the books of account.
 - e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements

Independent Auditors' Report (Continued)

Regulations and orders/ directions/ circulars issued by IRDAI in this regard.

- f. In our opinion, to the best of our information and according to the explanations given to us investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, the IRDA Act and/or orders/directions issued by the IRDAI in this regard.
 - g. In our opinion, to the best of our information and according to the explanations given to us the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard.
 - h. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - i. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- B. 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:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 39 of schedule 16 to the financial statements.
 - b. 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. The Company did not have any outstanding long-term derivative contracts - Refer Note 36 of schedule 16 to the financial statements.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 40 of schedule 16 to the financial statements.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 of schedule 16 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - 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.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 of schedule 16 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 - f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which, along with access management tools, as applicable, 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 respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Independent Auditors' Report (Continued)

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the provisions of Section 197 of the Act read with Section 34A of the Insurance Act, 1938, the remuneration paid to any director is not in excess

of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For G. M. Kapadia & Co.

Chartered Accountants
Firm's Registration Number:
104767W

Hiten Vira

Partner
Membership No. 142691
ICAI UDIN: 25142691BMOASN2600

Place: Mumbai

Dated: 15 April 2025

For B S R & Co. LLP

Chartered Accountants
Firm's Registration Number:
101248W/W-100022

Kapil Goenka

Partner
Membership No. 118189
ICAI UDIN: 25118189BMLJUO5963

Place: Mumbai

Dated: 15 April 2025

Annexure A to the Independent Auditor's Report on the financial statements of HDFC ERGO General Insurance Company Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of HDFC ERGO General Insurance Company Limited (the "Company") as of 31 March 2025 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, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls 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 ICAI (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were 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 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 with reference to financial statements.

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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

The actuarial valuation of liabilities is the responsibility of the Company's Appointed Actuary (the "Appointed

Actuary"). The actuarial valuation of the outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), Incurred but Not Reported ("IBNR") including Incurred but Not Enough Reported ("IBNER") as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves that are estimated using statistical methods, PDR, IBNR (including IBNER) reserves, as contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

For G. M. Kapadia & Co.

Chartered Accountants
Firm's Registration Number:
104767W

Hiten Vira

Partner
Membership No. 142691
ICAI UDIN: 25142691BMOASN2600

Place: Mumbai

Dated: 15 April 2025

For B S R & Co. LLP

Chartered Accountants
Firm's Registration Number:
101248W/W-100022

Kapil Goenka

Partner
Membership No. 118189
ICAI UDIN: 25118189BMLJUO5963

Place: Mumbai

Dated: 15 April 2025

INDEPENDENT AUDITOR'S CERTIFICATE

To the Members of HDFC ERGO General Insurance Company Limited

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 15 April 2025)

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of part III of Schedule II to the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulation 2024, (the "IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management and Board of Directors' Responsibility

2. The Company's Management and Board of Directors are 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 and orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India ("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, our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of part III of Schedule II to the IRDA Financial Statements Regulation read with Regulation 3 of the IRDA Financial Statements

Regulations for the year ended 31 March 2025.

4. The financial statements of the Company for the year ended 31 March 2025 have been jointly audited by us on which we have issued an unmodified audit opinion vide our report dated 15 April 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
5. 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 (the "ICAI") in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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

7. 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 31 March 2025, we certify that:
 - a. We have reviewed the Management Report attached to the financial statements for the year ended 31 March 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b. Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and

- conditions of registration stipulated by the IRDAI;
- c. We have verified the cash balances to the extent considered necessary, and securities relating to the Company's investments as at 31 March 2025, by actual inspection or on the basis of certificates / confirmations received from the concerned branches and / or HO personnel of the company, Custodian and/or Depository Participants appointed by the Company, as the case may be. Further, we have also relied upon the management's certificate for cash/cheque balances as at 31 March 2025;
 - d. We have been given to understand by the management that 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

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 to the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA 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 G. M. Kapadia & Co.

Chartered Accountants
Firm's Registration Number:
104767W

For B S R & Co. LLP

Chartered Accountants
Firm's Registration Number:
101248W/W-100022

Hiten Vira

Partner
Membership No. 142691
ICAI UDIN: 25142691BMOASN2600

Kapil Goenka

Partner
Membership No. 118189
ICAI UDIN: 25118189BMLJUO5963

Place: Mumbai
Dated: 15 April 2025

Place: Mumbai
Dated: 15 April 2025

FORM B - BS

IRDAI Registration No: 146 and Date of Registration with the IRDAI: July 09, 2010

Balance Sheet as at March 31, 2025

Particulars	Schedule	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)
SOURCES OF FUNDS			
SHARE CAPITAL	5 & 5A	72,583	71,497
RESERVES AND SURPLUS	6	443,686	343,735
FAIR VALUE CHANGE ACCOUNT			
-SHAREHOLDERS' FUNDS		785	5,610
-POLICYHOLDERS' FUNDS		3,103	23,962
BORROWINGS (Refer note 34 of Schedule 16)	7	140,000	107,500
TOTAL		660,157	552,304
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS	8	552,219	488,732
INVESTMENTS - POLICYHOLDERS	8A	2,185,124	2,087,455
LOANS	9	-	-
FIXED ASSETS	10	52,545	45,153
DEFERRED TAX ASSET (NET) (Refer note 15 of Schedule 16)		2,769	4,098
CURRENT ASSETS			
CASH AND BANK BALANCES	11	18,018	28,860
ADVANCES AND OTHER ASSETS	12	324,710	252,893
Sub-Total (A)		342,728	281,753
DEFERRED TAX LIABILITY (NET) (Refer note 15 of Schedule 16)		-	-
CURRENT LIABILITIES	13	2,033,232	1,726,659
PROVISIONS	14	441,996	628,228
Sub-Total (B)		2,475,228	2,354,887
NET CURRENT ASSETS/(LIABILITIES) (C) = (A-B)		(2,132,500)	(2,073,134)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		-	-
TOTAL		660,157	552,304
Significant accounting policies and notes to the financial statements -	16		

Contingent Liabilities

Particulars	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)
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	119,167	55,824
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others	-	-
Total	119,167	55,824

NOTE:

1.The Company has disputed the demand raised by Service Tax & Goods & Service Tax Authorities for various years amounting to ₹ 71,388 lakhs (March 31, 2024 ₹ 39,386 lakhs) towards service tax and goods and service tax (excluding interest & penalty). Appeals/replies against these demand orders/notices is filed/yet to be filed before the appropriate Authorities.

2.The Company has disputed the demand raised by Income Tax Authorities for various years amounting to ₹ 47,778 lakhs (March 31, 2024 ₹ 16,438 lakhs) towards income tax (excluding interest & penalty). Appeals against these demand orders are filed/yet to be filed before the appropriate Authorities.

Signatures to the Balance Sheet and Schedules 1 to 16

As per our attached report of even date

G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.: 104767W

B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors

Keki M Mistry
Chairman
(DIN: 00008886)

Renu S. Karnad
Non-Executive Director
(DIN: 00008064)

Theodoros Kokkalas
Non-Executive Director
(DIN: 08093899)

Edward Ler
Non-Executive Director
(DIN: 10426805)

Hiten Vira
Partner
(Membership No.: 142691)

Kapil Goenka
Partner
(Membership No. 118189)

Bernhard Steinruecke
Independent Director
(DIN: 01122939)

Mehernosh B. Kapadia
Independent Director
(DIN: 00046612)

Arvind Mahajan
Independent Director
(DIN: 07553144)

Ameet Hariani
Independent Director
(DIN: 00087866)

Sanjib Chaudhuri
Independent Director
(DIN: 09565962)

Vinay Sanghi
Independent Director
(DIN: 00309085)

Rajgopal Thirumalai
Independent Director
(DIN: 02253615)

Anuj Tyagi
Managing Director & CEO
(DIN: 07505313)

Mumbai
Dated: April 15, 2025

Samir H. Shah
Executive Director & CFO
(DIN: 08114828)

Vyoma Manek
Company Secretary & Chief Compliance Officer
(Membership No.: ACS 20384)

FORM B - PL

IRDAI Registration No: 146 and Date of Registration with the IRDAI: July 09, 2010

Profit And Loss Account for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025 (₹ 'In Lakhs)	For the year ended March 31, 2024 (₹ 'In Lakhs)
OPERATING PROFIT/(LOSS)		
Fire Insurance	17,191	10,079
Marine Insurance	740	(13)
Miscellaneous Insurance	14,241	18,397
	<u>32,172</u>	<u>28,463</u>
INCOME FROM INVESTMENTS		
Interest, Dividend and Rent - Gross (Refer note 2 (c) of Schedule 16)	36,904	30,359
Profit on sale of investments	6,549	9,180
(Loss on sale/redemption of investments)	(267)	(76)
Amortization of Premium / Discount on Investment	(891)	(975)
	<u>42,295</u>	<u>38,488</u>
OTHER INCOME	-	-
TOTAL (A)	<u>74,467</u>	<u>66,951</u>
PROVISIONS (OTHER THAN TAXATION)		
For diminution in the value of investments (Refer note 10 of Schedule 16)	(4,721)	(1,169)
For doubtful debts	1,348	213
Others	-	-
	<u>3,373</u>	<u>(955)</u>
OTHER EXPENSES		
Expenses other than those related to insurance business	-	-
Bad debts written off	28	84
Interest on Subordinated Debt	8,420	7,437
Expenses towards CSR activities (Refer note 29 of Schedule 16)	1,374	1,529
Penalties	-	-
Contribution to Policyholders' A/c :		
Towards Excess Expenses of Management	-	-
Towards Remuneration of MD/CEO/WTD/Other KMPs (Refer note 11 of Schedule 16)	417	829
Others :		
Remuneration to directors and others	271	141
Debenture issuance expenses	91	50
Bad & Doubtful Investments written off (Refer note 10 of Schedule 16)	846	-
	<u>8,074</u>	<u>9,116</u>
TOTAL (B)	<u>8,074</u>	<u>9,116</u>
PROFIT/(LOSS) BEFORE TAX	<u>66,393</u>	<u>57,835</u>
Provision for Taxation		
- Current Tax	15,047	12,935
- Deferred Tax (Refer note 15 of Schedule 16)	1,329	1,133
	<u>50,017</u>	<u>43,767</u>
PROFIT/(LOSS) AFTER TAX	<u>50,017</u>	<u>43,767</u>
APPROPRIATIONS		
a) Interim Dividends paid during the year (Refer note 35 of Schedule 16)	14,517	25,015
b) Final Dividend Paid	-	-
c) Transfer to any Reserves or Other Accounts	-	-
Transfer to Debenture Redemption Reserve (Refer Note 34 of Schedule 16)	-	-
Balance of Profit/(Loss) brought forward from previous year	163,758	145,006
BALANCE CARRIED FORWARD TO BALANCE SHEET	<u>199,258</u>	<u>163,758</u>
EARNINGS PER SHARE (Basic) (in ₹)	<u>6.94</u>	<u>6.12</u>
EARNINGS PER SHARE (Diluted) (in ₹)	<u>6.93</u>	<u>6.11</u>
(Face Value ₹ 10 per share) (Refer Note 25 of Schedule 16)		

Schedules referred to above and the notes to accounts form an integral part of the Profit and Loss Account.

Signatures to the Profit and Loss Account and Schedules 1 to 16

As per our attached report of even date

G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.: 104767W

B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors

Keki M Mistry
Chairman
(DIN: 00008886)

Renu S. Karnad
Non-Executive Director
(DIN: 00008064)

Theodoros Kokkalas
Non-Executive Director
(DIN: 08093899)

Edward Ler
Non-Executive Director
(DIN: 10426805)

Hiten Vira
Partner
(Membership No.: 142691)

Kapil Goenka
Partner
(Membership No. 118189)

Bernhard Steinruecke
Independent Director
(DIN: 01122939)

Mehernosh B. Kapadia
Independent Director
(DIN: 00046612)

Arvind Mahajan
Independent Director
(DIN: 07553144)

Ameet Hariani
Independent Director
(DIN: 00087866)

Sanjib Chaudhuri
Independent Director
(DIN: 09565962)

Vinay Sanghi
Independent Director
(DIN: 00309085)

Rajgopal Thirumalai
Independent Director
(DIN: 02253615)

Anuj Tyagi
Managing Director & CEO
(DIN: 07505313)

Mumbai
Dated: April 15, 2025

Samir H. Shah
Executive Director & CFO
(DIN: 08114828)

Vyoma Manek
Company Secretary & Chief Compliance Officer
(Membership No.: ACS 20384)

IRDAI Registration No: 146 and Date of Registration with the IRDAI: July 09, 2010

Receipts and Payments Account for the year ended March 31, 2025

Particulars	Schedule	For the year ended March 31, 2025 (₹ 'In Lakhs)	For the year ended March 31, 2024 (₹ 'In Lakhs)
Cash flows from operating activities			
Premium received from policyholders, including advance receipts		1,943,677	2,146,096
Other receipts		-	-
Payments to re-insurers, net of commission and claims		(301,060)	(364,017)
Payments to co-insurers, net of claims recovery		(1,670)	(6,429)
Payments of claims		(1,147,221)	(1,067,763)
Payments of commission and brokerage		(291,445)	(270,860)
Payments of other operating expenses		(184,190)	(177,306)
Preliminary and pre-operative expenses		-	-
Deposits, advances and staff loans		(6,500)	(2,564)
Income taxes paid (Net)		(16,645)	(20,744)
Goods and Services Tax paid		(85,569)	(90,777)
Other payments		-	-
Cash flow before extraordinary items		(90,623)	145,635
Cash flow from extraordinary items		-	-
Net cash generated from / (used in) operating activities (A)		(90,623)	145,635
Cash flows from investing activities			
Purchase of fixed assets		(19,471)	(17,493)
Proceeds from sale of fixed assets		284	224
Purchase of investments		(1,438,052)	(1,395,453)
Loans disbursed		-	-
Sale of investments		1,183,821	1,149,655
Repayments received		-	-
Rent/Interest/Dividend received		181,567	150,072
Investments in money market instruments and liquid mutual funds (Net)		96,514	(33,004)
Expenses related to investments		-	-
Net cash flow from / (used in) investing activities (B)		4,663	(146,000)
Cash flows from financing activities			
Proceeds from issuance of share capital/Application money (Including share premium)		65,537	4,854
Repayments of borrowing		-	7,400
Proceeds from issuance of borrowing		32,500	32,000
Interest/Dividends Paid		(8,386)	(6,777)
Dividend paid (Including dividend distribution tax)		(14,517)	(25,015)
Net cash flow from / (used in) financing activities (C)		75,134	(2,338)
Effect of foreign exchange rates on cash and cash equivalents (Net) (D)		(16)	(11)
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)		(10,842)	(2,713)
Cash and cash equivalents at the beginning of the year		28,712	31,425
Cash and cash equivalents at the end of the year		17,870	28,712
Net increase/(decrease) in cash and cash equivalents		(10,842)	(2,713)
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and Bank balances		18,018	28,860
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"		(148)	(147)
Cash and cash equivalents at the end of the year*		17,870	28,712

*Cash and cash equivalent at the end of the year includes short term deposits of ₹ 351 lakhs (previous year: ₹ 248 lakhs), balances with banks in current accounts ₹ 14,926 lakhs (previous year: ₹ 26,079 lakhs), and cash including cheques and stamps in hand amounting to ₹ 2,593 lakhs (previous year: ₹ 2,385 lakhs).

NOTES TO ACCOUNTS:

Refer Schedule 11 for components of cash and bank balances and Note 2 (aa) of Schedule 16

As per our attached report of even date

G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.: 104767W

B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors

Keki M Mistry
Chairman
(DIN: 00008886)

Renu S. Karnad
Non-Executive Director
(DIN: 00008064)

Theodoros Kokkalas
Non-Executive Director
(DIN: 08093899)

Edward Ler
Non-Executive Director
(DIN: 10426805)

Hiten Vira
Partner
(Membership No.: 142691)

Kapil Goenka
Partner
(Membership No. 118189)

Bernhard Steinruecke
Independent Director
(DIN: 01122939)

Mehernosh B. Kapadia
Independent Director
(DIN: 00046612)

Arvind Mahajan
Independent Director
(DIN: 07553144)

Ameet Hariani
Independent Director
(DIN: 00087866)

Sanjib Chaudhuri
Independent Director
(DIN: 09565962)

Vinay Sanghi
Independent Director
(DIN: 00309085)

Rajgopal Thirumalai
Independent Director
(DIN: 02253615)

Anuj Tyagi
Managing Director & CEO
(DIN: 07505313)

Mumbai
Dated: April 15, 2025

Samir H. Shah
Executive Director & CFO
(DIN: 08114828)

Vyoma Manek
Company Secretary & Chief Compliance Officer
(Membership No.: ACS 20384)

FORM B - RA

IRDAI Registration No: 146 and Date of Registration with the IRDAI: July 09, 2010

Revenue Accounts for the year ended March 31, 2025

Particulars	Schedule	FIRE INSURANCE		MARINE INSURANCE		MISCELLANEOUS INSURANCE		TOTAL	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Premiums Earned (Net)	1	33,547	31,073	12,765	15,417	856,695	910,868	903,007	957,358
2 Profit/Loss on Sale/Redemption of Investments		1,545	2,320	329	557	23,910	36,106	25,784	38,983
3 Interest, Dividend and Rent - Gross [Note-1] (Refer note 2 (c) of Schedule 16)		9,905	8,339	1,888	1,799	137,073	116,530	148,866	126,668
4 Others:									
(a) Other Income									
i) Miscellaneous Income		20	5	8	3	528	153	556	160
(b) Contribution from the Shareholders' Account									
i) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-
ii) Towards Remuneration of MD/CEO/ WTD/Other KMPs		49	88	4	8	364	733	417	829
(c) Others - Foreign exchange gain/(loss)		14	6	1	0	116	93	131	99
TOTAL (A)		45,080	41,830	14,995	17,785	1,018,686	1,064,483	1,078,761	1,124,098
5 Claims Incurred (Net)	2	21,286	27,149	11,424	13,899	775,171	798,596	807,881	839,644
6 Commission	3	(9,494)	(9,359)	1,202	2,028	61,775	98,862	53,483	91,531
7 Operating Expenses Related to Insurance Business	4	16,097	13,962	1,629	1,871	167,499	148,628	185,225	164,461
8 Premium Deficiency (Refer Note 27 of Schedule 16)		-	-	-	-	-	-	-	-
TOTAL (B)		27,889	31,751	14,255	17,798	1,004,445	1,046,086	1,046,589	1,095,635
Operating Profit/(Loss) (A-B)		17,191	10,079	740	(13)	14,241	18,397	32,172	28,463
APPROPRIATIONS									
Transfer to Shareholders' Account		17,191	10,079	740	(13)	14,241	18,397	32,172	28,463
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		17,191	10,079	740	(13)	14,241	18,397	32,172	28,463

FORM B - RA

IRDAI Registration No: 146 and Date of Registration with the IRDAI: July 09, 2010

Revenue Accounts for the year ended March 31, 2025

NOTE - 1		FIRE INSURANCE		MARINE INSURANCE		MISCELLANEOUS INSURANCE		TOTAL	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Pertaining to Policyholder's funds									
Interest, Dividend & Rent		9,075	7,736	1,935	1,859	140,464	120,397	151,474	129,991
Add/Less:-									
Investment expenses		-	-	-	-	-	-	-	-
Amortisation of premium/discount on investments		(219)	(248)	(47)	(60)	(3,391)	(3,867)	(3,657)	(4,174)
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		-	-	-	-	-	-	-	-
Investment income from pool		1,049	852	-	-	-	-	1,049	852
Interest, Dividend & Rent - Gross*		9,905	8,339	1,888	1,799	137,073	116,530	148,866	126,669
* Term gross implies inclusive of TDS									
NOTES TO ACCOUNTS									
16									
'Schedules referred to above and the notes to accounts form an integral part of the Revenue Accounts.									

As per our attached report of even date

G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.: 104767W

BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Keki M Mistry
Chairman
(DIN: 00008886)

Renu S. Karnad
Non-Executive Director
(DIN: 00008064)

Theodoros Kokkalas
Non-Executive Director
(DIN: 08093899)

Edward Ler
Non-Executive Director
(DIN: 10426805)

Hiten Vira
Partner
(Membership No.: 142691)

Kapil Goenka
Partner
(Membership No. 118189)

Bernhard Steinruecke
Independent Director
(DIN: 01122939)

Mehernosh B. Kapadia
Independent Director
(DIN: 00046612)

Arvind Mahajan
Independent Director
(DIN: 07553444)

Ameet Hariani
Independent Director
(DIN: 00087866)

Anuj Tyagi
Managing Director & CEO
(DIN: 07505313)

Rajgopal Thirumalai
Independent Director
(DIN: 02253615)

Vinay Sanghi
Independent Director
(DIN: 00309085)

Rajgopal Thirumalai
Independent Director
(DIN: 02253615)

Anuj Tyagi
Managing Director & CEO
(DIN: 07505313)

Mumbai
Dated: April 15, 2025

Vyoma Manek
Company Secretary & Chief Compliance Officer
(Membership No.: ACS 20384)

Samir H. Shah
Executive Director & CFO
(DIN: 08114828)

Schedules

Annexed to and forming part of the Revenue Accounts

SCHEDULE - 1 PREMIUM EARNED (NET) - FOR THE YEAR ENDED MARCH 31, 2025

PREMIUM EARNED (NEI) - FOR THE YEAR ENDED MARCH 31, 2025																			(₹ 'In Lakhs)
Particulars	Marine				Miscellaneous														
	Marine Cargo	Marine Hull	Total Marine	Motor			Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather / Crop Insurance	Others	Total Miscellaneous	Grand Total		
				Motor OD	Motor Tp	Total Motor													
Add: Premium on Re-insurance accepted	326	-	326	-	-	22,305	-	-	-	-	-	13	857	-	-	4,357	27,532	41,214	
Less: Premium on Re-insurance ceded	(2,350)	(1,842)	(4,192)	(143,370)	(14,578)	(157,948)	(253,338)	(13,814)	(187)	(543)	(475)	(27,132)	(2,234)	(196,545)	(86,471)	(738,687)	(905,719)		
Net Written Premium	12,060	11	12,071	48,166	100,256	148,422	340,942	20,852	3,148	2,762	86	5,682	1	128,718	28,125	678,738	717,224		
Add: Opening balance of UPR	3,837	14	3,851	145,340	69,574	214,914	259,598	44,154	1,072	1,084	41	3,001	-	5,252	40,019	569,135	626,448		
Less: Closing balance of UPR	(3,146)	(11)	(3,157)	(21,997)	(48,516)	(70,513)	(244,307)	(35,164)	(1,099)	(1,325)	(44)	(3,322)	-	(2,486)	(32,919)	(391,178)	(440,665)		
Net Earned Premium	12,751	14	12,765	171,509	121,314	292,823	356,233	29,842	3,121	2,521	83	5,361	1	131,484	35,225	856,695	903,007		
Gross Direct Premium																			
- In India	14,084	1,853	15,937	191,536	114,834	306,370	571,975	34,666	3,335	3,305	548	31,957	2,235	325,263	110,239	1,389,893	1,581,729		
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

PREMIUM EARNED (NET) - FOR THE YEAR ENDED MARCH 31, 2025

PREMIUM EARNED (NET) - FOR THE YEAR ENDED MARCH 31, 2025																		(₹ 'In Lakhs)
Particulars	Marine				Miscellaneous										Grand Total			
	Fire	Marine Cargo	Marine Hull	Total Marine	Motor			Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation		Weather / Crop Insurance	Others	Total Miscellaneous
					Motor OD	Motor TP	Total Motor											
Add: Premium on Re-insurance accepted	19,399	362	-	362	-	-	-	-	-	-	-	4	1,046	-	-	2,604	3,653	23,414
Less: Premium on Re-insurance ceded	(161,507)	(2,628)	(1,612)	(4,240)	(11,748)	(137,296)	(149,045)	(224,462)	(21,921)	(159)	(465)	(357)	(22,164)	(1,962)	(188,887)	(61,140)	(670,562)	(836,310)
Net Written Premium	37,488	14,744	14	14,758	251,244	127,246	378,490	369,738	34,409	3,126	2,246	93	4,551	1	151,487	47,473	991,614	1,043,860
Add: Opening balance of UPR	47,048	4,492	18	4,510	107,633	69,845	177,478	230,855	49,609	877	838	49	1,889	-	5,014	21,780	488,390	539,948
Less: Closing balance of UPR	(53,462)	(3,837)	(14)	(3,851)	(145,340)	(69,574)	(214,915)	(259,598)	(44,154)	(1,072)	(1,084)	(41)	(3,001)	-	(5,252)	(40,019)	(569,137)	(626,450)
Net Earned Premium	31,073	15,399	18	15,417	213,537	127,517	341,054	340,995	39,863	2,931	2,000	101	3,439	1	151,249	29,234	910,868	957,358
Gross Direct Premium																		
- In India	179,596	17,011	1,626	18,636	262,993	264,542	527,535	594,200	56,330	3,286	2,711	447	25,670	1,962	340,375	106,009	1,658,523	1,856,756
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

Annexed to and forming part of the Revenue Accounts

SCHEDULE - 2 CLAIMS INCURRED (NET) - FOR THE YEAR ENDED MARCH 31, 2025

CLAIMS INCURRED (NET) - FOR THE YEAR ENDED MARCH 31, 2023																		(₹ 'In Lakhs)
Particulars	Marine			Miscellaneous														
	Fire	Marine Cargo	Marine Hull	Total Marine	Motor			Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather / Crop Insurance	Others	Total Miscellaneous	Grand Total
					Motor OD	Motor TP	Total Motor											
Add:Re-insurance accepted to direct claims	3,775	223	-	223	-	-	-	11	-	-	-	-	102	(8)	-	916	1,021	5,019
Less:Re-insurance Ceded to claims paid	(55,402)	(4,203)	(22)	(4,225)	(49,987)	(94,028)	(144,015)	(5,875)	(124)	(61)	(78)	(9,236)	(18)	(89,601)	(16,112)	(415,749)	(475,376)	
Net Claim Paid	16,707	11,170	2	11,172	154,164	52,801	206,965	17,629	1,192	1,437	2	4,321	(8)	70,296	20,676	610,789	638,668	
Add: Claims Outstanding at the end of the year	50,951	17,536	96	17,632	26,606	793,694	820,300	71,901	23,607	2,192	3,935	313	8,146	515	155,686	40,942	1,127,535	1,196,118
Less: Claims Outstanding at the beginning of the year	(46,372)	(17,307)	(73)	(17,380)	(39,728)	(689,447)	(729,175)	(50,113)	(22,426)	(2,044)	(2,808)	(300)	(6,533)	(508)	(117,260)	(31,986)	(963,153)	(1,026,905)
Net Incurred Claims	21,286	11,399	25	11,424	141,042	157,048	298,090	18,810	1,341	2,564	14	5,933	(1)	108,721	29,632	775,171	807,881	
Claims Paid (Direct)																		
-In India	68,334	14,742	23	14,765	204,151	146,663	350,814	438,908	23,493	1,213	1,498	80	13,369	18	159,897	35,844	1,025,134	1,108,233
-Outside India	-	408	1	410	-	166	166	-	-	103	-	-	86	-	-	28	383	792
Estimates of IBNR and IBNER at the end of the period (net)	25,326	11,659	80	11,740	21,414	411,079	432,492	60,233	20,412	2,153	1,998	216	5,878	120	153,743	29,083	706,329	743,394
Estimates of IBNR and IBNER at the beginning of the period (net)	23,439	10,699	47	10,745	27,864	367,221	395,085	37,977	19,796	2,022	2,060	224	3,898	96	115,149	25,024	601,330	635,515

Schedules

Annexed to and forming part of the Revenue Accounts

SCHEDULE - 2 (Continued)

CLAIMS INCURRED (NET) - FOR THE YEAR ENDED MARCH 31, 2024

(₹ 'In Lakhs)

Particulars	Marine			Miscellaneous												Grand Total		
	Fire	Marine Cargo	Marine Hull	Total Marine	Motor			Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather / Crop Insurance		Others	Total Miscellaneous
					Motor OD	Motor TP	Total Motor											
Add:Re-insurance accepted to direct Claims	3,527	259	-	259	-	-	-	1	-	-	-	-	258	5	-	179	443	4,229
Less:Re-insurance Ceded to claims paid	(45,246)	(4,638)	(2,633)	(7,271)	(8,901)	(74,303)	(83,204)	(114,716)	(6,057)	(32)	(53)	(82)	(11,323)	(35)	(127,323)	(20,179)	(363,003)	(415,519)
Net Claim Paid	12,872	13,778	1	13,779	169,018	32,286	201,304	285,769	18,040	756	1,208	86	2,918	5	76,676	13,563	600,325	626,976
Add: Claims Outstanding at the end of the year	46,372	17,307	73	17,380	39,728	689,447	729,175	50,113	22,426	2,044	2,808	300	6,533	508	117,260	31,986	963,153	1,026,905
Less: Claims Outstanding at the beginning of the year	(32,095)	(17,171)	(89)	(17,260)	(31,383)	(555,969)	(587,352)	(43,831)	(22,205)	(2,335)	(2,386)	(259)	(5,319)	(513)	(77,911)	(22,768)	(764,881)	(814,237)
Net Incurred Claims	27,149	13,914	(15)	13,899	177,362	165,764	343,126	292,051	18,261	464	1,629	126	4,132	1	116,025	22,780	798,596	839,644
Claims Paid (Direct)																		
-In India	54,591	17,177	2,631	19,808	177,919	106,589	284,508	400,485	24,096	746	1,261	167	13,911	35	203,999	33,563	962,770	1,037,170
-Outside India	-	980	2	982	-	-	-	-	-	42	-	-	72	-	-	-	114	1,097
Estimates of IBNR and IBNER at the end of the period (net)	23,439	10,699	47	10,745	27,864	367,221	395,085	37,977	19,796	2,022	2,060	224	3,898	96	115,149	25,024	601,330	635,515
Estimates of IBNR and IBNER at the beginning of the period (net)	16,276	9,418	61	9,479	20,015	336,625	356,640	31,808	19,912	2,324	1,531	192	3,262	99	75,625	17,872	509,265	535,020

Schedules

Annexed to and forming part of the Revenue Accounts

SCHEDULE - 3 COMMISSION - FOR THE YEAR ENDED MARCH 31, 2025

(₹ 'In Lakhs)

Particulars	Marine			Miscellaneous														Grand Total
	Fire	Marine Cargo	Marine Hull	Total Marine	Motor			Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather/ Crop Insurance	Others	Total Miscellaneous	
					Motor OD	Motor TP	Total Motor											
Add: Commission on Re-insurance Accepted (38,711)	927	44	-	44	-	-	-	-	-	-	-	3	69	-	-	728	800	1,771
Less: Commission on Re-insurance Ceded		(222)	(56)	(278)	(31,856)	26,386	(5,470)	(107,455)	(10,811)	(30)	(88)	(84)	(5,800)	(176)	(14,429)	(20,329)	(164,672)	(203,661)
Net Commission	(9,494)	1,244	(42)	1,202	19,727	33,613	53,340	21,333	5,993	762	537	(18)	(1,373)	(69)	(14,258)	(4,473)	61,775	53,483
Channel wise break-up of Commission (Gross) :																		
Individual Agents	1,653	303	-	303	7,622	733	8,355	56,044	2,607	543	332	26	580	-	-	1,224	69,711	71,667
Corporate Agents/Banks/ FI/HFC	5,377	18	-	18	4,501	195	4,696	43,129	11,110	141	19	5	502	-	-	3,930	63,532	68,927
Corporate Agents-Others	6,746	-	-	-	786	1,252	2,038	13,534	2,104	4	-	-	9	-	-	1,498	19,187	25,933
Insurance Brokers	14,510	1,100	14	1,114	35,536	3,126	38,662	14,721	938	91	275	32	3,265	107	171	8,474	66,736	82,360
Direct Business - Online ¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MSP (Direct)	-	-	-	-	1,085	1,025	2,110	-	-	-	-	-	-	-	-	-	2,110	2,110
Web Aggregators	-	-	-	-	16	2	18	29	-	-	-	-	-	-	-	-	47	47
Insurance Marketing Firm	3	1	-	1	76	10	86	543	12	4	-	-	2	-	-	2	649	653
Common Service Centers	-	-	-	-	387	241	628	135	1	-	-	-	-	-	-	-	764	764
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	1	-	-	-	1,574	643	2,217	653	32	9	-	-	-	-	-	-	2,911	2,912
Other (to be specified)																		
TOTAL	28,290	1,423	14	1,437	51,583	7,227	58,810	128,788	16,804	792	626	63	4,358	107	171	15,128	225,647	255,373
Commission (Excluding Reinsurance) Business written:																		
In India	28,290	1,422	14	1,436	51,583	7,227	58,810	128,788	16,804	792	626	63	4,358	107	171	15,128	225,647	255,373
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹Commission on Business procured through Company website.

Schedules

Annexed to and forming part of the Revenue Accounts

SCHEDULE - 3 (Continued) COMMISSION - FOR THE YEAR ENDED MARCH 31, 2024

(₹ 'in Lakhs)

Particulars	Marine			Miscellaneous													Grand Total	
	Fire	Marine		Total Marine	Motor			Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather / Crop Insurance	Others		Total Miscellaneous
		Marine Cargo	Marine Hull		Motor OD	Motor TP	Total Motor											
Gross Commission	20,742	2,294	7	2,301	78,153	43,918	122,071	90,182	10,072	489	497	45	3,316	103	657	13,574	241,006	264,049
Add: Commission on Re-insurance Accepted	2,014	49	-	49	-	-	-	-	-	-	-	1	126	-	-	414	540	2,603
Less: Commission on Re-insurance Ceded	(32,115)	(276)	(47)	(322)	(2,000)	(32,863)	(34,863)	(67,248)	(9,994)	(20)	(74)	(43)	(5,046)	(154)	(13,733)	(11,508)	(142,684)	(175,122)
Net Commission	(9,359)	2,068	(40)	2,028	76,153	11,055	87,208	22,934	79	470	423	2	(1,605)	(52)	(13,076)	2,479	98,862	91,531
Channel wise break-up of Commission (Gross) :																		
Individual Agents	1,748	317	-	317	8,629	5,931	14,560	42,944	1,868	322	236	23	497	-	-	1,049	61,500	63,565
Corporate Agents-Banks/FII/HFC	1,496	30	-	30	3,414	171	3,585	22,249	6,135	84	14	4	116	-	-	3,541	35,728	37,254
Corporate Agents-Others	4,318	-	-	-	771	308	1,079	11,828	1,437	2	-	-	16	-	-	978	15,341	19,659
Insurance Brokers	13,178	1,948	7	1,955	57,898	23,929	81,827	11,862	588	66	246	17	2,687	103	657	8,003	106,056	121,189
Direct Business - Online ^c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MSP (Direct)	-	-	-	-	3,665	6,027	9,692	-	-	-	-	-	-	-	-	-	9,692	9,692
Web Aggregators	-	-	-	-	27	6	33	29	-	-	-	-	-	-	-	-	62	62
Insurance Marketing Firm	3	-	-	-	124	89	214	435	6	2	1	-	-	-	-	3	660	663
Common Service Centers	-	-	-	-	677	641	1,319	82	-	-	-	-	-	-	-	-	1,401	1,401
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	2,947	6,816	9,763	752	39	12	-	-	-	-	-	-	10,566	10,566
Other (to be specified)																		
TOTAL	20,742	2,294	7	2,301	78,153	43,918	122,071	90,182	10,072	489	497	45	3,316	103	657	13,574	241,006	264,049
Commission (Excluding Reinsurance) Business written :																		
In India	20,742	2,294	7	2,301	78,153	43,918	122,071	90,182	10,072	489	497	45	3,316	103	657	13,574	241,006	264,049
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

^cCommission on Business procured through Company website.

Schedules

Annexed to and forming part of the Revenue Accounts

SCHEDULE - 4 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS 2025

(₹ 'In Lakhs)

Particulars	Fire	Marine			Miscellaneous								Aviation	Weather/ Crop Insurance	Others	Total Miscellaneous	Grand Total		
		Marine cargo	Marine Hull	Marine Total	Motor			Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability						Engineering	
					Motor-OD	Motor-TP	Motor Total												
Employees' remuneration & welfare benefits (Refer Note 11 of Schedule 16) Travel, conveyance and vehicle running expenses Training expenses Rents, rates & taxes Repairs Printing & stationery Communication expenses Legal & professional charges Auditors' fees, expenses etc. (a) as auditor (b) as adviser or in any other capacity, in respect of (i) Taxation matters (ii) Insurance matters (iii) Management services; and (c) in any other capacity (Refer Note 31 of Schedule) Advertisement and publicity Interest & Bank Charges Depreciation Brand/Trade Mark usage fee/charges Business Development and Sales Promotion Expenses Information Technology Expenses Goods and Services Tax (GST) Others - Electricity expenses - Office expenses - Postage and courier - Miscellaneous expenses - Loss/(Profit) on sale of assets (net)	8,907	924	95	1,019	17,904	10,743	28,647	46,848	2,773	253	118	18	1,477	96	7,559	5,796	93,585	103,511	
	279	20	2	22	537	317	854	1,457	87	8	4	1	41	3	377	181	3,013	3,314	
	70	6	1	7	74	44	118	233	14	1	1	-	12	1	119	43	542	619	
	521	41	5	46	960	597	1,557	2,733	161	16	7	1	85	5	760	325	5,650	6,217	
	237	19	2	21	445	277	722	1,282	75	8	3	1	38	2	285	152	2,567	2,825	
	41	3	-	3	77	48	125	202	12	1	1	-	6	-	359	26	733	777	
	112	9	1	10	177	104	281	521	31	3	2	-	19	1	65	70	993	1,115	
	899	105	13	118	969	296	1,265	4,175	242	23	16	3	158	16	2,402	562	8,862	9,879	
	10	1	-	1	10	6	16	30	2	-	-	-	2	-	16	6	72	83	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	9	1	-	1	9	5	14	27	2	2	-	-	-	2	-	15	5	65	75
	743	21	2	23	2,553	1,515	4,068	7,075	427	37	7	1	63	3	2,023	535	14,239	15,005	
	303	17	2	19	612	362	974	1,745	104	9	4	1	42	3	2,469	197	5,548	5,870	
	1,353	105	14	119	1,378	824	2,202	4,249	248	24	23	4	237	16	2,241	814	10,058	11,530	
	421	32	4	36	426	256	682	1,323	77	7	8	1	73	5	724	255	3,155	3,612	
90	6	1	7	117	72	189	393	23	23	2	2	-	15	1	138	56	819	916	
1,932	147	19	166	1,962	1,176	3,138	6,080	355	34	34	6	334	23	3,317	1,170	14,491	16,589		
19	1	-	1	20	12	32	61	4	-	-	-	-	3	-	694	11	805	825	
91	6	1	7	180	120	300	553	33	34	4	1	-	13	1	115	58	1,078	1,176	
7	1	-	1	9	53	62	56	33	33	-	-	-	1	-	22	5	178	186	
29	2	-	2	34	107	141	98	5	5	1	1	-	5	-	60	17	328	359	
(3)	(2)	-	(2)	(2)	91	54	145	250	15	1	-	-	(4)	-	114	3	524	519	
27	2	-	2	25	15	40	79	5	-	-	-	-	5	-	47	16	194	223	
TOTAL	16,097	1,467	162	1,629	28,569	17,003	45,572	79,470	4,728	432	232	38	2,627	176	23,921	10,303	167,499	185,225	
In India	16,097	1,467	162	1,629	28,568	17,003	45,572	79,470	4,728	432	232	38	2,627	176	23,921	10,303	167,499	185,225	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Annexed to and forming part of the Revenue Accounts

(₹ 'In Lakhs)

108

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 5

SHARE CAPITAL

Particulars	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)
<u>Authorised Capital</u>		
2000,000,000 Equity Shares of ₹ 10/- each	200,000	200,000
(Previous year: 2000,000,000 Equity Shares of ₹ 10/- each)		
<u>Issued Capital</u>		
725,829,006 Equity Shares of ₹ 10/- each	72,583	71,497
(Previous year: 714,968,264 Equity Shares of ₹ 10/- each)		
<u>Subscribed Capital</u>		
725,829,006 Equity Shares of ₹ 10/- each	72,583	71,497
(Previous year: 714,968,264 Equity Shares of ₹ 10/- each)		
<u>Called-up Capital</u>		
725,829,006 Equity Shares of ₹ 10/- each	72,583	71,497
(Previous year: 714,968,264 Equity Shares of ₹ 10/- each)		
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	72,583	71,497

Note : Of the above, 365,332,706 shares are held by HDFC Bank Limited (Previous Year : 360,912,647 shares)

SCHEDULE - 5A

SHARE CAPITAL

PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at March 31, 2025		As at March 31, 2024	
	(Number of Shares)	(% of Holding)	(Number of Shares)	(% of Holding)
Promoters:				
Indian: HDFC Bank Limited	365,332,706	50.33%	360,912,647	50.48%
Foreign: ERGO International AG	358,837,003	49.44%	350,941,790	49.08%
Investors:				
Indian	-	-	-	-
Foreign	-	-	-	-
Others:				
Indian	1,659,297	0.23%	3,113,827	0.44%
Foreign	-	-	-	-
Total	725,829,006	100.00%	714,968,264	100.00%

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 6

RESERVES AND SURPLUS

Particulars	As at March 31, 2025		As at March 31, 2024	
	(₹ 'In Lakhs)		(₹ 'In Lakhs)	
Capital Reserves		-		-
Capital Redemption Reserve		-		-
Share Premium				
Balance Brought forward from Previous Year	146,382		141,659	
Add: Addition during the period	64,451	210,833	4,723	146,382
Revaluation Reserve		-		-
General Reserves				
Balance Brought forward from Previous Year	-		-	
Less: Amount utilised for buy-back	-		-	
Less: Amount utilised for issue of Bonus shares	-	-	-	-
Catastrophe Reserve		-		-
Other Reserves				
Debenture Redemption Reserve (Refer Note 34 of Schedule 16)				
Balance Brought Forward from Previous Year	3,565		3,595	
Less: Transfer to General Reserves	-	3,565	-	3,565
Reserve on Amalgamation		30,030		30,030
Balance of Profit/(Loss) in Profit and Loss Account				
Balance Brought Forward from Previous Year	163,758		145,006	
Add: Profit/(Loss) during the period	35,500		18,752	
Less: Transfer to Debenture Redemption Reserve	-	199,258	-	163,758
Total		443,686		343,735

SCHEDULE - 7

BORROWINGS

Particulars	As at March 31, 2025		As at March 31, 2024	
	(₹ 'In Lakhs)		(₹ 'In Lakhs)	
Debentures/Bonds		140,000		107,500
(Refer note 34 of Schedule 16)				
Banks		-		-
Financial Institutions		-		-
Others:		-		-
Total		140,000		107,500

Disclosure For Secured Borrowings

Sl. No.	Source/Instrument	Amount Borrowed	Amount of Security	Nature of Security
NIL				

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 8

INVESTMENTS - SCHEDULE (Refer note 2 (p) of Schedule 16)

Particulars	SCH-8 Shareholders		SCH-8A Policyholders		Total	
	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)
LONG TERM INVESTMENTS						
Government securities and government guaranteed bonds including Treasury Bills	138,326	125,035	547,352	534,047	685,678	659,082
Other Approved Securities	100,086	98,432	396,040	420,419	496,126	518,851
Other Investments						
(a) Shares						
(aa) Equity	50,600	47,803	200,222	204,176	250,822	251,980
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/Bonds	53,172	46,785	210,399	199,828	263,571	246,613
(e) Other Securities (Bank Deposits)	210	103	831	438	1,041	541
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Housing Sector	163,130	123,638	645,506	528,080	808,636	651,719
Other than Approved Investments	1,777	1,150	7,032	4,912	8,809	6,062
TOTAL	507,301	442,947	2,007,382	1,891,900	2,514,683	2,334,848
SHORT TERM INVESTMENTS						
Government securities and government guaranteed bonds including Treasury Bills	1,416	1,235	5,604	5,274	7,020	6,509
Other Approved Securities	849	1,065	3,361	4,548	4,210	5,612
Other Investments						
(a) Shares						
(aa) Equity	805	-	3,187	-	3,992	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	542	97	2,144	413	2,686	510
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/Bonds	13,609	13,150	53,849	56,167	67,458	69,317
(e) Other Securities (Certificate of Deposits & Treps)	21,203	15,610	83,901	66,673	105,104	82,284
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Housing Sector	6,494	14,546	25,696	62,128	32,190	76,674
Other than Approved Investments	-	82	-	352	-	434
TOTAL	44,918	45,785	177,742	195,555	222,660	241,340
GRAND TOTAL	552,219	488,732	2,185,124	2,087,455	2,737,343	2,576,188

Schedules

Annexed to and forming part of the Balance Sheet

For SCH 8:

**The above is net-off Provision for Diminution in value of Investments (Refer note 10 of Schedule 16) (March 31, 2025 : ₹ 16,254 Lakhs & March 31, 2024 : ₹ 20,975 Lakhs)*

For SCH 8 & 8A:

^ Other than Approved Investments includes AIF Securities, Unlisted Equity shares and Listed Equity which do not continue to satisfy dividend pay-out criteria as per Actuarial, Finance and Investment Functions of Insurers Regulations, 2024 and Master Circular thereon dated May 17, 2024.

A) Investments in Holding Company (Debentures/ Bonds)	24,653	19,517	97,553	83,359	122,207	102,875
B) Investments made out of Catastrophe reserves are Nil and Previous year Nil						
C) Aggregate value of the Investments other than listed equity securities, mutual funds and derivatives securities						

Particulars	SCH-8 Shareholders		SCH-8A Policyholders		Total	
	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)
<u>Long Term Investments-</u>						
Book Value	455,497	394,438	1,802,394	1,684,708	2,257,891	2,079,145
Market Value	463,965	393,659	1,835,902	1,681,380	2,299,867	2,075,039
<u>Short Term Investments-</u>						
Book Value	43,571	45,606	172,411	194,790	215,982	240,396
Market Value	43,509	45,444	172,165	194,099	215,675	239,543

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 9

LOANS

Particulars	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)
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) Companies	-	-
(f) 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	-	-
Total	-	-

Provisions against Non-performing Loans	(₹ 'In Lakhs)	
Non Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 10 FIXED ASSETS

Particulars	Cost/Gross Block				Depreciation/Amortisation				Net Block As at March 31, 2025
	Opening	Additions	Deductions	Closing	Upto last year	For the period	On Sales/ Adjustments	To Date	
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	40,318 (31,808)	16,080 (8,628)	91 (118)	56,307 (40,318)	28,344 (24,475)	6,619 (3,987)	90 (118)	34,873 (28,344)	21,434 (11,974)
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Property	2,543 (2,024)	261 (722)	814 (203)	1,990 (2,543)	1,471 (1,560)	175 (112)	814 (202)	832 (1,471)	1,158 (1,072)
Building	15,161 (15,161)	-	(0)	15,161 (15,161)	2,351 (2,099)	256 (252)	0	2,607 (2,351)	12,554 (12,809)
Furniture and Fittings	5,014 (3,886)	206 (1,303)	785 (175)	4,435 (5,014)	2,623 (2,347)	380 (422)	562 (147)	2,441 (2,623)	1,994 (2,391)
Information Technology Equipment	17,853 (15,930)	2,284 (2,708)	194 (785)	19,943 (17,853)	11,989 (10,218)	2,800 (2,544)	187 (773)	14,602 (11,989)	5,341 (5,864)
Vehicles	4,104 (3,117)	752 (1,638)	642 (651)	4,214 (4,104)	1,301 (1,066)	827 (732)	423 (497)	1,705 (1,301)	2,509 (2,803)
Office Equipment	4,175 (3,504)	383 (916)	611 (244)	3,947 (4,175)	2,839 (2,651)	472 (422)	554 (234)	2,757 (2,839)	1,190 (1,336)
Total	89,168 (75,430)	19,966 (15,915)	3,137 (2,177)	105,997 (89,168)	50,918 (44,417)	11,529 (8,471)	2,630 (1,970)	59,817 (50,918)	46,180 (38,250)
Capital Work-in-progress	6,903 (5,397)	16,085 (12,775)	16,623 (11,269)	6,365 (6,903)	-	-	-	-	6,365 (6,903)
Grand Total	96,071	36,051	19,760	112,362	50,918	11,529	2,630	59,817	52,545
Previous year	(80,827)	(28,690)	(13,446)	(96,071)	(44,417)	(8,471)	(1,970)	(50,918)	(45,153)

(Figures in bracket pertain to Previous year)

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 11

CASH AND BANK BALANCES

Particulars	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)
1) Cash (including cheques, drafts and stamps)*	2,593	2,385
2) Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (due within 12 months)	473	255
(bb) Others	26	141
(b) Current Accounts	14,926	26,079
(c) Others	-	-
3) Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
4) Others - Unclaimed Dividend	0	-
Total	18,018	28,860
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES	18,018	28,860
In India	18,018	28,860
Outside India	-	-

*Cheques on hand amount to Rs. 2,530 (₹ 'Lakhs) Previous year :
Rs. 2,326 (₹ 'Lakhs)

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)
ADVANCES		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	3,788	5,859
4 Advance to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (Net of provision for taxation)	11,339	10,220
6 Goods and Service tax credit	40,034	5,582
7 Others:		
i) Advances to employees	42	32
ii) Advances to suppliers	17,914	11,750

Schedules

Annexed to and forming part of the Balance Sheet

Particulars		As at March 31, 2025 (₹ 'In Lakhs)		As at March 31, 2024 (₹ 'In Lakhs)
Less : Provisions for doubtful debts	(2,291)	15,623	(2,291)	9,459
Total	(A)	70,826	-	31,152
OTHER ASSETS				
1 Income accrued on investments		64,022		54,940
2 Outstanding Premiums	159,084		147,117	
Less: Provisions for doubtful debts	(1,564)	157,520	(216)	146,901
3 Agents' Balances		317		420
4 Foreign Agencies' balances		-		-
5 Due from other entities carrying on insurance business (including reinsurers)		28,472		16,196
6 Due from subsidiaries/holding Company		29		-
7 Investment held for Unclaimed amount of Policyholders		1,873		1,301
8 Interest on Investments held for Unclaimed amount of Policyholders	-	466		501
9 Others:				
i) Deposits for premises		1,182		1,479
ii) Stock of Salvaged Cars		3		3
Total	(B)	253,884		221,741
Total	(A+B)	324,710		252,893

SCHEDULE - 13

CURRENT LIABILITIES

Particulars		As at March 31, 2025 (₹ 'In Lakhs)		As at March 31, 2024 (₹ 'In Lakhs)
1 Agents' Balances		17,607		19,624
2 Balances due to other insurance companies		446,055		414,280
3 Deposits held on re-insurance ceded		-		-
4 Premiums received in advance				
(a) For Long Term Policies		179,530		90,502
(b) For Other Policies		5,762		5,245
5 Unallocated Premium		100,674		84,665
6 Sundry creditors		64,401		65,570
7 Due to subsidiaries/holding company		7,405		523
8 Claims Outstanding		1,196,117		1,026,905
9 Due to Officers/Directors		243		126
10 Unclaimed amount of Policyholders (Refer note 28 of Schedule 16)		1,848		2,005

Schedules

Annexed to and forming part of the Balance Sheet

Particulars	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)
11 Income accrued on Unclaimed amounts (Refer note 28 of Schedule 16)	466	501
12 Interest payable on debentures/bonds	3,033	2,946
13 Goods and Service tax Liabilities	6,729	6,666
14 Others:		
i) Tax deducted at source	2,764	6,467
ii) Other statutory dues	598	634
iii) Unclaimed Dividend Payable	0	-
Total	2,033,232	1,726,659

Details of unclaimed amounts and Investments Income thereon			(₹ 'In Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Opening Balance	2,506	3,340	
Add: Amount transferred to unclaimed amount	299	367	
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	5	8	
Add: Investment Income	105	138	
Less: Amount paid during the year	433	1,112	
Less: Transferred to SCWF	168	235	
Closing Balance of unclaimed amount	2,314	2,506	

SCHEDULE - 14 PROVISIONS

Particulars	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)
1 Reserve for Unearned premium reserve	440,664	626,450
2 Reserve for Premium Deficiency	-	-
3 For taxation (less advance tax paid and taxes deducted at source)	313	791
4 For Employee benefits	1,019	987
5 Others	-	-
Total	441,996	628,228

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

Particulars	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2024 (₹ 'In Lakhs)
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
Total	-	-

SCHEDULE-16

Notes to accounts

1. Background

HDFC ERGO General Insurance Company Limited ("the Company") was incorporated on December 27, 2007, as a Company under the Companies Act, 1956.

The Company is registered with the Insurance Regulatory and Development Authority of India ("IRDAI") and continues to be in the business of underwriting general insurance policies and has launched general insurance products which include Motor, Home, Accident & Health, Commercial, Specialty and Weather/ Crop business lines.

The Company's Unsecured, Subordinated, Fully paid-up, Listed, Redeemable Non-Convertible Debentures (NCDs) are listed on the Bombay Stock Exchange (BSE).

The Company's certificate of renewal of registration dated February 25, 2014, was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the said certificate shall consequentially continue to be in force from April 1, 2015, onwards.

2. Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention, on an accrual basis. They are in accordance with the applicable provisions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, circulars/notifications and guidelines issued by IRDAI from time to time. The statements also adhere to the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read together with Rule 7 of Companies (Accounts) Rule 2014 dated March 31, 2014, and Companies (Accounting Standards) Amendment Rules 2016 dated March 30, 2016, to the extent applicable and the relevant provisions of the Companies Act, 2013 and current practices prevailing within the insurance industry in India. The

financial statements are presented in Indian rupees rounded off to the nearest lakh.

Accounting policies applied have been consistent with the 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.

(b) Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in India requires the management to make judgements, estimates, and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosures 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 of the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) Revenue recognition

Premium income

Premium, including reinsurance accepted (net of Goods & Service Tax), is recognised as income over the contract period or period of risk, as appropriate, after adjusting for unearned premium (unexpired risk). Any subsequent revisions to or cancellations of premiums are accounted for in the period in which they occur. Instalment cases are recorded on instalment due dates. The premium received in advance represents the premium received prior to the commencement of the risk. In the case of long-term policies, the premium collected at the time of sale for the entire policy duration is recognised on a yearly basis i.e. on '1/n' basis where 'n' is the policy duration, in terms of IRDAI Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, Master Circular on Actuarial, Finance and, Investment Functions of Insurers.

Schedule-16 (Continued)

Notes To Accounts

Income earned on investments

Interest income on investments is recognised on an accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a constant yield to maturity basis.

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

The net realised gains or losses on the debt securities are the difference between the net sale consideration and the amortised cost, which is computed on a weighted average basis, as of the date of sale. In the case of listed equity shares/mutual fund units, the profit or loss on the sale of investment includes the accumulated changes in the fair value previously recognised under the "Fair Value Change Account". The difference between the acquisition price and the maturity value of treasury bills 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 yield to maturity basis.

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

(d) Reinsurance ceded

Reinsurance premium ceded is accounted for the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the reinsurers. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premiums. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

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

(e) Commission received

Commission on reinsurance ceded is recognised as income on ceding of reinsurance premium as per treaty terms.

Profit commission under reinsurance treaties, wherever applicable, is recognised in the year of final determination of the profits and as intimated by the reinsurer.

(f) Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium written which is attributable to and allocated to the succeeding accounting period. In terms of IRDAI Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers, reserve for unexpired risk is calculated on the basis of 1/365th method in all segments, subject to a minimum of 100% in case of Marine Hull business.

(g) Premium deficiency

Premium deficiency is recognised for the Company as a whole on an annual basis. Premium deficiency is recognised if the sum of the expected claim costs, related expenses, and maintenance costs (related to claims handling) exceeds the related reserve for unexpired risk. The expected claim costs are calculated and duly certified by the Appointed Actuary.

(h) Claims incurred

Claims incurred include claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for claims incurred but not reported (IBNR), and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and other directly attributable expenses.

Provision is made for an estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage, and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on the availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Schedule-16 (Continued)

Notes To Accounts

Claims (net of amounts receivable from reinsurers/coinsurers) are recognised on the date of intimation, based on estimates from surveyors/insured in the respective revenue accounts.

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers and applicable provisions of Guidance Note 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as the appropriateness of the different methods to the different lines of businesses. The above elements of estimates of liability for claims are periodically reviewed by the Appointed Actuary and adjusted based on recent experience and emerging trends.

(i) Salvage recoveries

Salvaged vehicles are recognised at net realisable value and are deducted from the claim settlement made against the same. Salvaged vehicles on hand are treated as stock-in-trade and are recognised at estimated net realisable value based on an independent valuer's report.

(j) Acquisition costs

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts viz. commission. These costs are expensed in the period in which they are incurred.

(k) Borrowing costs

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

(l) Fixed assets and depreciation

Fixed assets (property, plant, and equipment) are stated at the cost of acquisition (including incidental expenses relating to acquisition and installation of assets), net of trade discounts and rebates, import

duties, and other taxes (other than those subsequently recoverable from the tax authorities) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond the previously assessed standard of performance. Salvaged vehicles, transferred and registered in the name of the Company, are stated at fair market value and are determined based on the independent valuer's report as on the date of capitalisation less accumulated depreciation.

The gain or loss arising from the derecognition of fixed assets is determined to be the difference between the net disposal proceeds (if any) and the carrying amount of the asset.

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

- Information Technology Equipment - 4 years
- Vehicles - 5 years
- Salvaged Vehicles Capitalised - 5 years

The Company provides pro rata depreciation from/to the day on which the asset is acquired or put to use/disposed off as appropriate.

Leasehold Property is depreciated over the duration of the lease.

Intangible assets are amortised over their estimated

Schedule-16 (Continued)

Notes To Accounts

useful life on a straight-line method as follows:

- Computer Softwares - 4 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Impairment of assets

The carrying values of assets forming part of any cash generating units at the Balance Sheet date are reviewed for impairment at each balance sheet date. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and an impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factors. 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.

(m) Finance leases

Finance leases, which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item to the Company, are capitalised at the lower of the fair value of the asset and present value of the minimum lease payments at the inception of the lease term and are disclosed as leased assets. Lease payments are apportioned between the finance charges and the corresponding liability, so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Revenue Accounts. Leased assets capitalised under finance lease are depreciated on a straight-line basis over the lease term.

(n) Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating

leases. Operating lease payments are recognised as an expense on straight line basis in the revenue accounts, as per the lease terms.

(o) Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

At the Balance Sheet date, monetary items denominated in foreign currencies are converted into rupee equivalents at the exchange rates prevailing at that date.

All exchange differences arising on settlement/conversion of foreign currency transactions are included in the Revenue Accounts.

(p) Investments

Investments are made, accounted and classified in accordance with the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India (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, which includes brokerage, taxes, if any, and stamp duty and excludes broken period interest.

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

Investments other than short-term investments are classified as long-term investments.

Pursuant to the provisions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Investment made by the Company, investment income, and fair value change account are bifurcated into 'policyholders' and shareholders' funds on notional basis.

Schedule-16 (Continued)

Notes To Accounts

Policyholders' fund shall be the sum of a) Outstanding Claims including IBNR (Incurred but not reported) & IBNER (Incurred but not enough reported), b) Unexpired Risk Reserve (URR), c) Premium deficiency, if any, d) Catastrophe Reserve, if any, and e) Other liabilities net off other assets. Other liabilities comprise of premium received in advance, unallocated premiums, balances due to other insurance companies, due to other members of the Motor third-party pool and due to policyholders. Other assets comprise of outstanding premium, Due from other entities carrying on insurance business (including reinsurers), balance with terrorism pool and, balance with Motor third-party pool, if any.

Shareholders' funds comprise share capital, including reserves and surplus, less accumulated losses, if any, preliminary expenses, and miscellaneous expenditures to the extent not written off or adjusted.

Schedule 8 denotes Investments made out of the Shareholders' fund and Schedule 8A denotes Investments made out of the policyholders' fund.

All debt securities excluding Additional Tier I Bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on a constant yield to maturity basis to the extent of policyholders funds in the Revenue Accounts and to the extent of shareholders' funds in the Profit and Loss Account over the period of maturity/holding.

All mutual fund investments are valued at net asset value as of the Balance Sheet date.

Equity shares actively traded and convertible preference shares as at the Balance Sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE) being selected as the Primary exchange as required by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. However, in case of any stock not being listed on the NSE, the same is valued based on the last quoted closing price on the Bombay Stock Exchange (BSE). Investment in unlisted shares is stated at historical cost.

Additional Tier I Bond Investments are fairly valued at market yield rates published by rating agencies registered with the Securities and Exchange Board of India (SEBI).

In accordance with the regulations, any unrealised gains/losses arising due to a change in the fair value of mutual fund investments, listed equity shares, and Additional Tier I Bonds are accounted for the "Fair Value Change Account" and carried forward in the Balance Sheet and are not available for distribution.

The Company assesses whether any impairment has occurred on its investments at each Balance Sheet date. If any such indication exists, then the carrying value of such investment is reduced to its recoverable amount/market value on the Balance Sheet date and the impairment loss is recognised in the Profit and Loss Account. If at the Balance Sheet date, there is any indication that a previously assessed impairment loss no longer exists then the impairment loss, earlier recognised in the Profit and loss Account, is reversed in the Profit and loss account and the investment is restated to that extent.

(q) Employee benefits

i) Short-term employee benefits

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

ii) Long-term employee benefits

The Company has defined both contribution and benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees.

Defined contribution plans

These are plans in which the Company pays predefined amounts to separate funds and does

Schedule-16 (Continued)

Notes To Accounts

not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund, national pension scheme, and superannuation fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

Defined benefit plans

Expenses for defined benefit gratuity and supplemental payment plans are calculated as at the Balance Sheet date by independent actuaries using the projected unit credit method in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of expected future payments arrived at after considering the funded status, with consideration for calculated future salary increases, utilising a discount rate corresponding to the interest rate estimated by the actuary, having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

The Company recognises the net obligation of the scheme in the Balance Sheet as an asset or liability in accordance with AS- 15 "Employee Benefits". The discount rate used for the estimation of liability is based on government securities yield. Gain or loss arising from a change in actuarial assumptions/ experience adjustments is recognised in the revenue accounts for the period in which they emerge. The expected long-term rate of return on assets has been determined based on historical experience and available market information.

iii) Other long-term employee benefits

Provision for other long-term benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company which are expected to be availed or encashed beyond twelve months from the Balance Sheet date. The Company's liability towards these other long-term benefits are accrued and provided for on the basis of an actuarial valuation using the projected unit credit method made at the end of the financial year.

(r) Taxation

Direct tax

Income tax expense comprises of current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty about the assets being realised in the future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent that there is virtual certainty backed by convincing evidence of sufficient future taxable income being available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Indirect tax

The Goods and Service Tax ("GST") is collected as per the GST Laws in force and the same is considered as a liability. The Input Tax Credit (ITC) eligible as per the GST Laws is considered as an asset. The ineligible ITC is examined and expensed out as per the GST laws. The eligible unutilised ITC, if any, is carried forward for utilisation in subsequent periods.

(s) (i) Terrorism pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the terrorism pool. This pool is managed by the General Insurance Corporation of India ("GIC"). Amounts collected as terrorism premium in accordance with the requirements of the Tariff Advisory Committee ("TAC") are ceded at 100% of the terrorism premium collected to the terrorism pool.

Schedule-16 (Continued)

Notes To Accounts

In accordance with the terms of the agreement, GIC retrocedes, to the Company, 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 quarterly statements received from the GIC. The reinsurance accepted on account of the terrorism 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.

(ii) 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, and 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 the 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.

(t) Contributions to hit and run compensation account (erstwhile solatium fund)

In accordance with the requirements of the IRDAI Circular dated March 18, 2003, and based on the decision made by the General Insurance Council in its meeting held on May 6, 2005, the Company provides for a contribution to Hit and Run Compensation Account (erstwhile Solatium Fund) established by the Central Government as a percentage of the gross written premium for all motor policies written during that year, till the

year ended March 31, 2010. Further, the General Insurance Council in its meeting held on April 1, 2010, recommended that the contribution should be a percentage of gross written third-party premiums.

(u) Transfer of amounts to the Senior Citizen Welfare Fund

In accordance with the requirement of Notification no G.S.R 380(E), issued by the Ministry of Finance, dated April 11, 2017, read with IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017 & IRDAI Circular no. IRDA/F&A/CIR/MISC/282/11/2020 dated November 18, 2020, as amended, the Company transfers amounts outstanding for a period of more than 10 years in the unclaimed amount of policyholders to the Senior Citizen Welfare Fund (SCWF) on or before March 1st of each financial year.

(v) Contribution to Environment Relief Fund

In accordance with the notification no G.S.R 768(E), issued by the Ministry of Environment and Forests, dated November 4, 2008, the Company provides for the 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.

(w) Segment reporting

In the case of General insurance business, based on the primary segments identified under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified and disclosed segment information for Fire, Marine and Miscellaneous lines of business.

There are no reportable geographical segments since all business is written in India.

The allocation of revenue and expenses to specific segments is done in the following manner, which is applied on a consistent basis.

Schedule-16 (Continued)

Notes To Accounts

Allocation of investment income

Investment income earned on the policyholders' funds has been allocated on the basis of the average of reserves for unexpired risks, IBNR, IBNER, and outstanding claims of the respective segments.

Operating expenses relating to insurance business

Expenses, that are directly attributable and identifiable to the business segments shall be allocated to the respective business segment.

Expenses, that are not directly attributable and identifiable to the business segments, shall be apportioned on the basis of the gross written premium of the respective business segment.

The accounting policies used in segment reporting are the same as those used in the preparation of financial statements.

(x) Earnings Per Share ("EPS")

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

(y) Provisions and contingencies

A provision is recognised when the Company has a present legal obligation as a result of the past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation

at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

Contingent losses arising from claims other than insurance claims, litigations, assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies 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. A Contingent asset is neither recognised nor disclosed in the financial statements.

(z) Employee Stock Option Plan ("ESOP")

The Company follows the intrinsic method for computing the compensation cost, for options granted under the Plan. The difference if any, between the fair value of the share and the grant price, being the compensation cost is amortized over the vesting period of the options.

aa) Receipts and payments account

i) Receipts and payments account is prepared and reported using the Direct Method, in conformity with Chapter 2 Para 2(a)(i) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, issued by the IRDAI.

ii) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash, and which are subject to insignificant risk of changes in value.

Schedule-16 (Continued)

Notes To Accounts

3. Amalgamation of Housing Development Finance Corporation Limited (HDFC Limited) with and into HDFC Bank Limited (HDFC Bank)

The Board of Directors of HDFC Limited (HDFC), on April 4, 2022, had approved a Scheme of Amalgamation (Scheme) for the amalgamation of HDFC with and into HDFC Bank Limited (HDFC Bank). On receipt of necessary approvals from Reserve Bank of India (RBI), Competition Commission of India (CCI), and Insurance Regulatory and Development Authority of India (IRDAI), HDFC Limited increased its shareholding in the Company to more than 50% prior to Effective Date of Scheme i.e July 1, 2023 and transferred the entire shareholding to HDFC Bank in the view of proposed amalgamation.

Accordingly, during the previous year, effective July 1, 2023, in terms of Scheme of Amalgamation of HDFC Limited with HDFC Bank Limited and vide the National Company Law Tribunal's (NCLT) Order dated April 20, 2023, HDFC Bank Limited became the Holding and Promoter Company of the Company.

4. CONTINGENT LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Partly paid up investments	Nil	Nil
2.	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
3.	Claims, other than those under policies, not acknowledged as debts by the Company	Nil	Nil
4.	Guarantees given by or on behalf of the Company	Nil	Nil
5.	Statutory demands/liabilities in dispute, not provided for (Refer Note 1 & 2 below)	119,167	55,824
6.	Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
7.	Others	Nil	Nil

Note:

- The Company has disputed the demand raised by Service Tax & Goods & Service Tax Authorities for various years amounting to ₹71,388 lakhs (March 31, 2024 ₹39,386 lakhs) towards service tax and goods and service tax (excluding interest & penalty). Appeals/replies against these demand orders/notices is filed / yet to be filed before the appropriate Authorities.
- The Company has disputed the demand raised by Income Tax Authorities for various years amounting to ₹47,778 lakhs (March 31, 2024, ₹16,438 lakhs) towards income tax (excluding interest & penalty). Appeals against these demand orders are filed/ yet to be filed before the appropriate Authorities.

5. ENCUMBRANCES ON ASSETS

The assets of the Company are free from encumbrances except for fixed deposits placed of ₹148 Lakhs (Previous year ₹147 Lakhs) against bank guarantees and corporate credit cards. All the assets owned by the company are in India.

6. COMMITMENTS

There are commitments made and outstanding of ₹8,253 lakhs (Previous year ₹4,113 lakhs) for investments.

Estimated Amount of contracts remaining to be executed on capital account towards fixed assets and not provided for, [net of payments ₹4,449 lakhs (previous year ₹7,199 lakhs)] is ₹9,134 lakhs (Previous year ₹8,363 lakhs).

There are no commitments made and outstanding for loans (previous year ₹ Nil).

7. CLAIMS

All claims, net of reinsurance are incurred and paid in India except for Marine Insurance (where consignments are exported from India), Liability Insurance, Engineering, and Overseas Travel Insurance.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outside India	819	1,804

Schedule-16 (Continued)

Notes To Accounts

There are no claims that have been settled and remaining unpaid for a period of more than six months as at the end of the year (previous year ₹ Nil).

The ageing of gross claims outstanding (unsettled) is as under:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
More than six months	518,116	464,233
Others	213,427	159,549

8. PREMIUM

(a) All premiums net of reinsurance are written and received in India.

(b) Premium income recognised on “Varying Risk Pattern” is ₹ Nil (Previous year ₹ Nil).

(c) IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular thereon dated May 17, 2024 has prescribed accounting treatment for Long Term Products effective October 1, 2024, wherein, the premium for long term policies collected at the time of sale shall be recognised on a 1/n basis where “n” denotes the policy duration. Accordingly, as of March 31, 2025, the Gross Written Premium is reduced by ₹ 114,795 lakhs and Premium received in advance has been increased to that extent.

9. EXTENT OF RISKS RETAINED AND REINSURED

Extent of risk retained and reinsured with respect to gross written premium is set out below:
For the year ended on March 31, 2025

Particulars	Basis	Gross Premium	Retention	Cession	Retention	Cession
		(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	%	%
Fire	Total sum insured	189,254	34,711	154,543	18	82
Marine Cargo	Value at Risk	14,410	12,839	1,571	89	11
Marine Hull	Total sum insured	1,853	11	1,842	1	99
Miscellaneous						
- Motor OD	Total sum insured	191,536	48,221	143,315	25	75
- Motor TP	Total sum insured	114,834	100,598	14,236	88	12
- Health Insurance	Value at Risk	594,280	340,950	253,330	57	43
- Personal Accident	Value at Risk	34,666	22,910	11,756	66	34
- Travel	Value at Risk	3,335	3,201	133	96	4
- Workmen's Compensation	Value at Risk	3,305	2,771	534	84	16
- Public/Product Liability	Value at Risk	561	86	475	15	85
- Engineering	Total sum insured	32,814	7,212	25,602	22	78
- Aviation	Value at Risk	2,235	1	2,234	0	100
- Weather/ Crop Insurance	Value at Risk	325,263	128,719	196,545	40	60
- Others	Value at Risk	114,596	29,477	85,119	26	74

The above excludes Excess of Loss cover reinsurance premium of ₹14,484 Lakhs for the year ended on March 31, 2025.

Schedule-16 (Continued)

Notes To Accounts

For the year ended on March 31, 2024

Particulars	Basis	Gross Premium	Retention	Cession	Retention	Cession
		(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	%	%
Fire	Total sum insured	198,995	46,485	152,510	23	77
Marine Cargo	Value at Risk	17,372	15,579	1,793	90	10
Marine Hull	Total sum insured	1,626	14	1,612	1	99
Miscellaneous						
- Motor OD	Total sum insured	262,993	252,473	10,520	96	4
- Motor TP	Total sum insured	264,542	128,113	136,430	48	52
- Health Insurance	Value at Risk	597,453	372,871	224,582	62	38
- Personal Accident	Value at Risk	56,330	35,105	21,225	62	38
- Travel	Value at Risk	426	83	343	20	80
- Workmen's Compensation	Value at Risk	2,711	2,251	460	83	17
- Public/Product Liability	Value at Risk	450	93	357	21	79
- Engineering	Total sum insured	26,715	5,857	20,858	22	78
- Aviation	Value at Risk	1,962	1	1,961	0	100
- Weather/ Crop Insurance	Value at Risk	340,375	151,487	188,887	45	55
- Others	Value at Risk	108,220	48,755	59,465	45	55

The above excludes Excess of Loss cover reinsurance premium of ₹15,306 Lakhs for the year ended on March 31, 2024.

10. INVESTMENTS

The Company has not executed any contract for purchase / sale of securities where deliveries are pending at the end of the year and credit/debit in the Company's Demat Account has been done subsequent after the year end.

Investments made are in accordance with the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular thereon dated May 17, 2024 and various other circulars / notifications issued by the IRDAI in this context from time to time.

Investments in Dewan Housing Finance Corporation Limited (DHFL), Reliance Capital Limited (RCL), and Infrastructure Leasing & Financial Services Limited group (IL&FS group) securities amounting ₹2500 Lakh, ₹2,000 Lakh and ₹21,312 Lakh respectively had been classified as non performing investments in earlier years in terms of the IRDAI guidelines, since these Companies had defaulted in the payment of interest and redemption proceeds and accordingly had been fully provided for.

No interest income has been accrued thereon, in terms of the provisions of point 11 of Para 3.7 of Master Circular dated May 17, 2024, on IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Schedule-16 (Continued)**Notes To Accounts**

Pursuant to the Order passed by the Honorable National Company Law Tribunal (NCLT) for DHFL and Honorable National Company Law Appellate Tribunal (NCLAT) for IL&FS group, the Company has recovered partial claims. During the year company has recovered ₹1,154 Lakhs from Reliance Capital Limited Previous year ₹Nil), ₹20 Lakhs from Dewan Housing Finance Limited (Previous year ₹ Nil), ₹1,080 Lakhs from Infrastructure Leasing & Financial Services Limited (Previous year ₹530 Lakhs), ₹886 Lakhs from IL&FS Financial Services Limited (Previous year ₹317 Lakhs) & ₹735 Lakhs from IL&FS Transportation Network Limited (Previous year ₹322 Lakhs). In view of further expected claims, the balance provision is carried forward in books of accounts as given below:

(₹ In Lakhs)

Security	Value of Investment	Amount Recovered till date	Balance Written off	Balance as at March 31, 2025
Dewan Housing Finance Limited	2,500	1,102	1,334	64
Infrastructure Leasing & Financial Services Limited	8,026	1,609	-	6,417
IL&FS Financial Services Limited	8,602	2,463	-	6,139
IL&FS Transportation Networks Limited	4,691	1,057	-	3,634
Reliance Capital Limited	2,000	1,154	846*	-
Total	25,819	7,385	2,180	16,254

*written off during the year

Historical cost of investments which have been valued on a market value basis:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual Funds	8,794	1,882
Equity Shares	164,638	138,546
Additional Tier 1 Bond	88,990	88,985

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate market value of the Investments other than Mutual Fund and Equity Shares	2,515,541	2,307,746
Aggregate amortized cost / cost of the Investments other than Mutual Fund and Equity Shares	2,473,873	2,317,202

Repo/Reverse Repo Transactions

In terms of Para 4.1 of Master Circular dated May 17, 2024, on IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the position of transactions under Repurchasing Option (repo) / reverse repo are provided below:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2025
Securities sold under repo				
1. Government Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year's figures are in brackets)

Schedule-16 (Continued)

Notes To Accounts

Particulars	For the year ended March 31, 2025			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2025
Securities purchased under reverse repo				
1. Government Securities	1,585 (15,738)	100,000 (97,483)	49,932 (44,193)	Nil (Nil)
2. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year's figures are in brackets)

TREPS Lending/Borrowing Transactions

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2025
Securities debited towards funds under TREPS (at Cost)				
1. Government Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities credited towards funds under TREPS (at Cost)				
1. Government Securities	5 (5)	90,055 (69,283)	7,604 (4,484)	67,777 (40,149)
2. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year's figures are in brackets)

11. MANAGERIAL REMUNERATION

(a) Qualitative Disclosures:

- i. Information relating to the composition and mandate of the Nomination and Remuneration Committee:

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee comprises six (6) members - four Independent Directors, and one Non-Executive Director each nominated by HDFC Bank and ERGO. The Chairman of the Committee is an Independent Director. The composition of the Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013, Regulation 62G of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the IRDAI (Corporate Governance for Insurers) Regulations, 2024.

Brief Description of Terms of Reference:

The brief terms of reference of the Committee inter-alia includes the following:

The Committee formulates the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the appointment and remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company as well as a policy on board diversity. The Committee determines the criteria for evaluation of performance of the Board and its Committees and of individual directors. The Committee's function includes identifying persons who are qualified to become directors of the Company, recommending their appointment or re-appointment of the existing directors to the Board, ensuring that such persons meet the relevant criteria as prescribed under the applicable laws including qualification, area of expertise and experience, track record and integrity.

The terms of reference of the Committee includes consideration and determination of the salary and other terms of

Schedule-16 (Continued)

Notes To Accounts

the compensation package for the whole-time Directors. The annual compensation of the whole-time Directors is recommended to the Board for approval and is subject to final approval by IRDAI. The TOR of the committee also includes recommending the remuneration payable to the Key Managerial Personnel, Senior Management Personnel, and overall salary increase across the organisation, administration of the Employee Stock Option Plan (ESOP), the grant of stock options to eligible employees, fixing of criteria inter-alia for evaluation of the performance of individual directors, the Board as a whole and the Board Committees.

Composition:

The composition of the NRC is as below.

Name of Director	Nature of Directorship
Mehernosh B. Kapadia	Independent Director
Bernhard Steinruecke	Independent Director
Arvind Mahajan	Independent Director
Ameet P. Hariani	Independent Director
Renu Sud Karnad	Non-Executive Director
Edward Ler	Non-Executive Director

ii. Information relating to the design and structure of remuneration processes and the Key Features and Objectives of the Remuneration Policy:

The Nomination & Remuneration Committee (NRC) reviews the principles and practices of the Company with respect to salary increase, promotions, performance management and bonus to all employees of the Company. The Remuneration Policy provides that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain the right talent at all levels and keep them motivated enough to meet the organisational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component). The performance measurement parameters are in place to assess the overall performance of Directors, KMPs, Members of Senior Management and other employees. The NRC, whilst recommending remuneration of the Managing Director and CEO and other whole-time Director to the Board, considers the above factors, which are subject to the approval of IRDAI.

iii. Description of the ways in which current and future risks are taken into account in the remuneration policy:

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

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

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

- Top line and bottom line targets of the Company including portfolio steering;
- Overall financial position of the Company including adherence to IRDAI stipulations on Minimum Solvency Margin and Expenses of Management Limits
- Key strategic and operational deliverables for the year and progress on the mid-term deliverables;
- Satisfactory claim settlement and repudiation performance;
- Effectiveness of the Grievance Redressal Mechanism; and
- Overall compliance with applicable laws including CG Guidelines and other statutory bodies.

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

(b) Quantitative Disclosure:

In terms of the disclosure requirements of Para 9 of Master Circular on Corporate Governance for Insurers, 2024, the elements of remuneration paid to the Managing Director and Chief Executive Officer (MD & CEO), the Executive Directors, all other directors and Key Management Persons are as follows:

Schedule-16 (Continued)

Notes To Accounts

I. The Managing Director and Chief Executive Officer (MD & CEO) and the Executive Director(s) are remunerated in terms of the approval granted by IRDAI.

Details of their remuneration included in employee remuneration and welfare benefits are as follows:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, perquisites and bonus	1,255	1,915
Contribution to Provident Fund	39	61
Total	1,294	1,976

The managerial remuneration is in accordance with the recommendation of Nomination and Remuneration Committee and approval accorded by a resolution of the Board of Directors, Shareholders and IRDAI, in compliance with Section 34A of the Insurance Act, 1938.

Out of the above, ₹ 877 lakhs (Previous year ₹1,147 Lakhs), remuneration has been charged to Revenue Accounts and the balance ₹ 417 Lakhs (Previous year ₹829 Lakhs) has been transferred to Profit and Loss Account.

II. Details of the elements of remuneration paid to Key Management Persons (KMPs) excluding Whole time Directors, as defined under Master Circular on Corporate Governance for Insurers, 2024, are as follows:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, perquisites and bonus	1,973	1,835
Contribution to Provident Fund	51	44
Total	2,024	1,879

In addition to the above, Whole time Directors and KMPs are entitled to ESOPs under the Company's ESOP Scheme.

Expenses towards gratuity funding and leave encashment provision are determined actuarially on an overall Company basis annually and accordingly have not been considered in the above information.

III. IRDAI vide circular no IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 issued Master Circular on Corporate Governance for Insurers, 2024. Accordingly, the Company approved the revised Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and Other Employees:

In terms of the disclosure requirements of Para 9 of Master Circular on Corporate Governance for Insurers, 2024, the elements of remuneration paid to Non-Executive/Independent Director are as follows:

During the year, the Company has paid an amount of ₹ 270 Lakhs (Previous year ₹140 Lakhs) as Commission to Independent Directors. An amount of ₹196 Lakhs (Previous year ₹182 Lakhs) has been paid as fees to Non-Executive Directors for attending Board/Committee meetings and ₹1 Lakh (Previous year ₹1 lakh) has been paid for a Group Mediciam insurance cover policy for the Non-Executive Directors.

Details of remuneration paid to each Non-Executive Director / Independent Director during the year ended March 31, 2025 are as follows:

(₹ In Lakhs)

Name	Sitting Fees	Commission	Group Mediciam Insurance	Total
A. Non-Executive Directors				
Keki M. Mistry	23 (24)	30 (-)	1 (1)	54 (25)

Schedule-16 (Continued)

Notes To Accounts

(₹ In Lakhs)

Name	Sitting Fees	Commission	Group Mediclaim Insurance	Total
Renu Karnad	25 (20)	30 (-)	1 (1)	56 (21)
B. Independent Director				
Ameet P Hariani	30 (28)	30 (20)	- (-)	60 (48)
Arvind Mahajan	26 (24)	30 (20)	- (-)	56 (44)
Bernhard Steinruecke	22 (20)	30 (20)	- (-)	52 (40)
Mehernosh B. Kapadia	26 (24)	30 (20)	- (-)	56 (44)
Rajgopal Thirumalai	15 (14)	30 (20)	- (-)	44 (34)
Sanjib Chaudhuri	14 (14)	30 (20)	- (-)	45 (34)
Vinay Vinod Sanghi	15 (14)	30 (20)	- (-)	45 (34)
Total	196 (182)	270 (140)	1 (1)	467 (323)

(Previous year's figures are in brackets)

IV. In terms of the disclosure requirements of Para 9 of Master Circular on Corporate Governance for Insurers, 2024, the elements of remuneration paid to Managing Director and Chief Executive Officer (MD & CEO) and all Whole time Directors are as follows:

Remuneration and other payments made during Financial Year 2024 - 25

(₹ In Lakhs)

Particulars			Year ended March 31, 2025			Total
Name of MD/ CEO/ WTD			Ritesh Kumar* (till June 30, 2024)	Anuj Tyagi	Samir H. Shah	
Designation			Managing Director and CEO	Managing Director & CEO	Executive Director & CFO	
Fixed Pay	Pay and Allowances (a)		198	373	231	802
	Perquisites etc. (b)		5	33	21	69
	Total (c) = (a)+(b)		203	407	252	862
Variable Pay	Cash Components (d)	Paid / Accrued	106	201	125	432
		Deferred	-	-	-	-
	Non-Cash Components(e)	Settled	-	-	-	-
		Deferred	106	201	125	432
	Total (f) = (d)+(e)	Paid / Settled	106	201	125	432
		Deferred	106	201	125	432
Total of Fixed and Variable Pay (c)+(f)			416	808	502	1,726
Amount Debited to Revenue Account			100	400	377	877
Amount Debited to Profit and Loss Account			210	207	-	417

Schedule-16 (Continued)

Notes To Accounts

Particulars	Year ended March 31, 2025			Total
Name of MD/ CEO/ WTD	Ritesh Kumar* (till June 30, 2024)	Anuj Tyagi	Samir H. Shah	
Designation	Managing Director & CEO	Managing Director & CEO	Executive Director & CFO	
Value of Joining / Sign on Bonus	-	-	-	-
Retirement benefits like gratuity, pension, etc paid during the year	-	-	-	-
Amount of deferred remuneration of earlier years paid/settled during the year	-	-	-	-

*Ritesh Kumar Superannuated on June 30, 2024

Notes:

- The Cash component and Non-Cash Components of Variable Pay are as per the IRDAI approval. The final amount on account of variable pay (both cash and non- cash component) is subject to NRC approval of performance appraisals for the year ending on March 31, 2025.
- Non-Cash Component represents Employee Stock Options under Company's Employee Stock Option Plan 2009 (as amended).

Details of Outstanding Deferred Remuneration

(₹ In Lakhs)

Sr. No.	Name of MD/ CEO/ WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding
1.	Anuj Tyagi	Managing Director & CEO	-	-	Nil
2.	Samir H. Shah	Executive Director & CFO	-	-	Nil
	Total				Nil

12. SECTOR WISE BUSINESS

Business Sector	For the year ended March 31, 2025			
	Fire (Dwellings & Shops Insured)	Motor (Motor Vehicles Insured)	Health Insurance (Lives Insured)	PA (Lives Insured)
Rural*	3,764	39,190	25,744	21,490

* The details covered under the Rural Sector are for the Gram Panchayats in the states of Tamil Nadu & Puducherry only, as allocated to the Company.

Business Sector	For the year ended March 31, 2025	
	No. of Lives Insured	
Social	8,545,627 [#]	

[#] The number of lives covered under the Social Sector is for Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Fasal Bima Yojana.

13. REINSURANCE REGULATIONS

As per Para 6 of the Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018, prior approval from IRDAI is required in the case of re-insurance placements with Cross Border Reinsurers (CBRs) by the

Schedule-16 (Continued)**Notes To Accounts**

cedants transacting other than life insurance business, which shall be subject to the following overall cession limits on the overall reinsurance premium ceded outside India during a financial year.

Rating of the CBR as per Standard & Poor or equivalent	Maximum overall cession limits allowed per CBR
BBB & BBB+ of Standard & Poor	10%
Greater than BBB+ and up to & including A+ of Standard & Poor	15%
Greater than A+ of Standard & Poor	20%

In terms of the above Reinsurance Regulations, the Company has submitted details of its reinsurance programmes to the IRDAI, covering reinsurer wise placement for such treaties.

14. ASSETS TAKEN ON LEASE**Operating lease commitments - Premises**

The Company takes commercial premises on lease. The minimum lease payments to be made in future towards non-cancellable lease agreements are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	2,672	3,550
Later than one year but not later than five years	3,350	5,684
Later than five years	-	-

The aggregate operating lease rental, charged to the Revenue Accounts in the current year is ₹ 3,750 Lakhs (Previous year ₹ 3,708 Lakhs).

The lease terms do not contain any exceptional/restrictive covenants nor are there any options given to the Company to renew the lease or purchase the asset.

15. TAXATION

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 and Liabilities are tabulated below:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets:		
Provision for Leave Encashment	321	253
Provision for Variable Pay/ Incentive/ Bonus	24	24

Schedule-16 (Continued)**Notes To Accounts**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rule 6 E of the Income-tax rules, 1962 (Reserve for unexpired risk)	-	-
Amalgamation Expenses	-	-
Provision for diminution in value of Investment	4,100	5,288
Provision for bad and doubtful Debts	970	587
Total	5,415	6,153
Deferred Tax Liabilities:		
Depreciation	2,646	2,055
Total	2,646	2,055
Deferred Tax Asset (Net)	2,769	4,098

16. EMPLOYEE STOCK OPTION PLAN (ESOP)

The Company had introduced an Employee Stock Option Plan 2009 (as amended) ("ESOP 2009") in financial year 2009-10. ESOP 2009 provides that eligible employees are granted options to acquire equity shares of the Company that vest in a graded manner.

The options will vest over a period of two to four or five years as per the terms of the respective Tranches from the date of grant and are exercisable over a period of five years from the respective dates of vesting.

During the year, the Company issued Tranche XXI having 1,220,200 options granted at ₹ 654 per option (Previous year Tranche XX had 2,273,970 options granted at ₹ 539.00 per option).

Details of options vested during the year are as follows:

Particulars	Number of Options Vested	
	For the year ended March 31, 2025	For the year ended March 31, 2024
HI Tranche V	15,581	7,794
HI Tranche VI	-	55,197
HI Tranche VII	62,500	31,250
Tranche XIV	671,750	347,875
Tranche XV	5,000	2,500
Tranche XVII	713,506	747,031
Tranche XVIII	359,300	-
Tranche XIX	10,000	-
Total	1,837,637	1,191,647

Schedule-16 (Continued)**Notes To Accounts****Movement in the options:**

(No. of Options)

Particulars		Outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Unvested at the end of the year	Vested at the end of the year	Weighted average price per option
Tranche XXI	As at March 31, 2025	-	1,220,200	-	62,600	1,157,600	1,157,600	-	654.00
	As at March 31, 2024	-	-	-	-	-	-	-	-
Tranche XX	As at March 31, 2025	2,207,520	-	-	164,400	2,043,120	2,043,120	-	539.00
	As at March 31, 2024	-	-	-	66,450	2,207,520	2,207,520	-	539.00
Tranche XIX	As at March 31, 2025	40,000	-	10,000	-	30,000	30,000	-	536.00
	As at March 31, 2024	40,000	-	-	-	40,000	40,000	-	536.00
Tranche XVIII	As at March 31, 2025	1,437,150	-	131,001	94,096	1,212,053	989,980	222,073	536.00
	As at March 31, 2024	1,501,280	-	-	64,130	1,437,150	1,437,150	-	536.00
Tranche XVII	As at March 31, 2025	2,818,209	-	615,213	141,337	2,061,659	1,347,551	714,108	536.00
	As at March 31, 2024	3,009,700	-	103,616	87,875	2,818,209	2,177,994	640,215	536.00
Tranche XVI	As at March 31, 2025	-	-	-	-	-	-	-	536.00
	As at March 31, 2024	-	-	-	-	-	-	-	536.00
Tranche XV	As at March 31, 2025	5,000	-	-	-	5,000	-	5,000	363.80
	As at March 31, 2024	10,000	-	5,000	-	5,000	5,000	-	363.80
Tranche XIV	As at March 31, 2025	1,015,625	-	904,625	-	111,000	-	111,000	363.80
	As at March 31, 2024	1,405,500	-	365,875	24,000	1,015,625	671,750	343,875	363.80
Tranche XIII	As at March 31, 2025	-	-	-	-	-	-	-	364.40
	As at March 31, 2024	-	-	-	-	-	-	-	364.40
Tranche XII	As at March 31, 2025	-	-	-	-	-	-	-	364.40
	As at March 31, 2024	25,000	-	25,000	-	-	-	-	364.40
Tranche XI	As at March 31, 2025	-	-	-	-	-	-	-	257.00
	As at March 31, 2024	75,000	-	75,000	-	-	-	-	257.00

Schedule-16 (Continued)**Notes To Accounts**

Particulars		Outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Unvested at the end of the year	Vested at the end of the year	Weighted average price per option
Tranche X	As at March 31, 2025	186,086	-	148,176	-	37,910	-	37,910	257.00
	As at March 31, 2024	518,481	-	322,395	10,000	186,086	-	186,086	257.00
Tranche IX	As at March 31, 2025	191,500	-	191,500	-	-	-	-	151.00
	As at March 31, 2024	1,199,500	-	1,008,000	-	191,500	-	191,500	151.00
Tranche VIII	As at March 31, 2025	-	-	-	-	-	-	-	91.00
	As at March 31, 2024	-	-	-	-	-	-	-	91.00
HI Tranche VII	As at March 31, 2025	93,750	-	93,750	-	-	-	-	359.21
	As at March 31, 2024	125,000	-	31,250	-	93,750	62,500	31,250	359.21
Tranche VII	As at March 31, 2025	-	-	-	-	-	-	-	80.00
	As at March 31, 2024	181,000	-	181,000	-	-	-	-	80.00
HI Tranche VI	As at March 31, 2025	94,162	-	35,718	-	58,444	-	58,444	364.60
	As at March 31, 2024	110,397	-	16,235	-	94,162	-	94,162	364.60
Tranche VI	As at March 31, 2025	-	-	-	-	-	-	-	80.00
	As at March 31, 2024	-	-	-	-	-	-	-	80.00
HI Tranche V	As at March 31, 2025	19,482	-	11,690	-	7,792	-	7,792	281.05
	As at March 31, 2024	45,457	-	22,078	3,897	19,482	15,580	3,902	281.05
Tranche V	As at March 31, 2025	-	-	-	-	-	-	-	62.50
	As at March 31, 2024	-	-	-	-	-	-	-	62.50
HI Tranche IV	As at March 31, 2025	-	-	-	-	-	-	-	75.81
	As at March 31, 2024	24,935	-	24,935	-	-	-	-	75.81
Tranche IV	As at March 31, 2025	-	-	-	-	-	-	-	50.00
	As at March 31, 2024	2,000	-	2,000	-	-	-	-	50.00
HI Tranche III	As at March 31, 2025	-	-	-	-	-	-	-	75.81
	As at March 31, 2024	5,845	-	5,845	-	-	-	-	75.81

Schedule-16 (Continued)**Notes To Accounts**

Particulars		Outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Unvested at the end of the year	Vested at the end of the year	Weighted average price per option
Tranche III	As at March 31, 2025	-	-	-	-	-	-	-	50.00
	As at March 31, 2024	-	-	-	-	-	-	-	50.00
Tranche II	As at March 31, 2025	-	-	-	-	-	-	-	10.00
	As at March 31, 2024	-	-	-	-	-	-	-	10.00
Tranche I	As at March 31, 2025	-	-	-	-	-	-	-	10.00
	As at March 31, 2024	-	-	-	-	-	-	-	10.00

Method used for accounting

The Company has adopted the intrinsic value method for computing the compensation cost for the Options granted. Since the exercise price is not less than the intrinsic value of the shares on the date of grant, the value of options is ₹ Nil (Previous year: ₹ Nil) and accordingly, no compensation cost is recognised in the books.

Had the Company followed the fair value method for valuing its options for the year, the charge to the Revenue Accounts and the Profit and Loss Account would have been higher by ₹ 3,104 Lakhs (Previous year: ₹ 3,391 Lakhs) and profit after tax would have been lower by ₹ 2,343 lakhs (Previous year: ₹ 2,566 Lakhs). Consequently, the Company's basic and diluted earnings per share would have been ₹ 6.62 and ₹ 6.60 respectively.

Fair Value Methodology:

The fair value of options on the date of grant has been estimated using the Black-Scholes model. The key assumptions used in the Black-Scholes model for calculating fair value under ESOP 2009 as on grant date are as follows:

Particulars	Date of Grant	Risk Free Interest Rate	Expected Life	Expected Volatility*	Expected Dividend Yield
Tranche XXI	May 17, 2024	7.01%-7.02%	4-6 years	25.33%-30.47%**	Nil
Tranche XX	April 27, 2023	6.97%-7.05%	4-6 years	14%	Nil
Tranche XIX	June 13, 2022	7.29%-7.47%	4-6 years	17%	Nil
Tranche XVIII	April 25, 2022	6.41%-6.91%	4-6 years	16%	Nil
Tranche XVII	July 21, 2021	5.44%-6.13%	4-6 years	17%	Nil
Tranche XVI	May 5, 2021	5.18%-6.03%	4-6 years	19%	Nil
Tranche XV	July 14, 2020	4.81%-5.46%	4-6 years	32%	Nil
Tranche XIV	June 12, 2020	4.95%-5.66%	4-6 years	32%	Nil
HI Tranche VII	June 12, 2020	4.95%-5.66%	4-6 years	32%	Nil
Tranche XIII	February 20, 2020	5.98%-6.27%	4-6 years	14%	Nil
HI Tranche VI	February 10, 2020	5.95%-6.28%	4-6 years	14%	Nil
Tranche XII	February 6, 2020	6.07%-6.34%	4-6 years	14%	Nil
HI Tranche V	August 7, 2019	6.10%-6.48%	4-7 years	13%	Nil
Tranche XI	August 20, 2018	7.83%-7.96%	4-6 years	10%	Nil
Tranche X	April 16, 2018	7.33%-7.58%	4-6 years	10%	Nil

Schedule-16 (Continued)**Notes To Accounts**

HI Tranche IV	February 9, 2018	7.22%-7.59%	4-7 years	9%	Nil
HI Tranche III	October 1, 2017	6.58%-6.75%	4-6 years	10%	Nil
Tranche IX	April 28, 2017	6.90%-6.95%	4-6 years	12%	Nil
Tranche VIII	April 21, 2016	7.41%-7.62%	4-6 years	18%	Nil
Tranche VII	March 16, 2015	7.82%-7.86%	4-6 years	13%	Nil
Tranche VI	April 24, 2014	8.75%-8.93%	4-6 years	17%	Nil
Tranche V	April 30, 2013	7.64%-7.60%	4-6 years	13%	Nil
Tranche IV	April 24, 2012	8.22%-8.49%	4-6 years	20%	Nil
Tranche III	July 25, 2011	8.22%-8.31%	4-6 years	17%	Nil
Tranche II	May 25, 2010	6.92%-7.42%	4-6 years	22%	Nil
Tranche I	February 10, 2010	7.29%-7.72%	4-6 years	32%	Nil

*Volatility of BSE Sensex for one year has been considered.

**Volatility is based on the normal daily change in the stock price of a peer company from one day to the next.

Particulars		Fair Value Method	
		For the year ended March 31, 2025	For the year ended March 31, 2024
A	Net Profit after Tax (₹ In lakhs)	47,679	41,201
B	Less: Preference dividend	-	-
C	Weighted Average number of Equity Shares of ₹10/- each (Basic) (In lakhs)	7,205	7,148
D	Weighted Average number of Equity Shares of ₹10/- each (Diluted) (In lakhs)	7,220	7,167
E	Basic Earnings Per Share (₹)	6.62	5.76
F	Diluted Earnings Per Share (₹)	6.60	5.75

Information in respect of Options outstanding

Particulars		Exercise Price (₹)	No. of Options	Weighted Average remaining life
Tranche XXI	As at March 31, 2025	654	1,157,600	89 Months
	As at March 31, 2024	-	-	-
Tranche XX	As at March 31, 2025	539	2,043,120	78 Months
	As at March 31, 2024	539	2,207,520	88 Months
Tranche XIX	As at March 31, 2025	536	30,000	65 Months
	As at March 31, 2024	536	40,000	77 Months
Tranche XVIII	As at March 31, 2025	536	1,212,053	64 Months
	As at March 31, 2024	536	1,437,150	76 Months
Tranche XVII	As at March 31, 2025	536	2,061,659	55 Months
	As at March 31, 2024	536	2,818,209	67 Months
Tranche XVI	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
Tranche XV	As at March 31, 2025	364	5,000	43 Months
	As at March 31, 2024	364	5,000	54 Months

Schedule-16 (Continued)

Notes To Accounts

Particulars		Exercise Price (₹)	No. of Options	Weighted Average remaining life
Tranche XIV	As at March 31, 2025	364	111,000	41 Months
	As at March 31, 2024	364	1,015,625	53 Months
Tranche XIII	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
Tranche XII	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
Tranche XI	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
Tranche X	As at March 31, 2025	257	37,910	16 Months
	As at March 31, 2024	257	186,086	28 Months
Tranche IX	As at March 31, 2025	-	-	-
	As at March 31, 2024	151	191,500	16 Months
Tranche VIII	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
HI Tranche VII	As at March 31, 2025	-	-	-
	As at March 31, 2024	359	93,750	53 Months
Tranche VII	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
HI Tranche VI	As at March 31, 2025	365	58,444	37 Months
	As at March 31, 2024	365	94,162	49 Months
Tranche VI	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
HI Tranche V	As at March 31, 2025	281	7,792	38 Months
	As at March 31, 2024	281	19,482	50 Months
Tranche V	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
HI Tranche IV	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
Tranche IV	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
HI Tranche III	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
Tranche III	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
Tranche II	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-
Tranche I	As at March 31, 2025	-	-	-
	As at March 31, 2024	-	-	-

17. SEGMENT REPORTING

The statement on segment reporting is included in **Annexure 1**.

Schedule-16 (Continued)

Notes To Accounts

18. ACCOUNTING RATIOS

The statement on accounting ratios is provided in **Annexure 2**.

19. EMPLOYEE BENEFITS

(a) Defined Contribution Plan:

(₹ In Lakhs)

Expenses on defined contribution plan (included in Schedule 4: Operating Expenses)	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Staff Provident fund	3,497	3,402
Contribution to National Pension Scheme	242	230
Total	3,739	3,632

(b) Defined Benefit Plan - Gratuity:

Disclosures as per AS-15 (Revised) "Employee Benefits" for the year ended on March 31, 2025:

(₹ In Lakhs)

Sl. No.	Particular	March 31, 2025	March 31, 2024
I	Assumptions		
	Discount Rate	6.54%	7.20%
	Rate of increase in compensation levels	7.30%	7.00%
	Rate of Return on Plan Assets p.a.	6.54%	7.20%
	Retirement Age	60	60
	Rate of Employee Turnover	12%-33%	15%-26%
	Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
II.	Table Showing Change in Benefit Obligation		
	Net liability as per books (A)	7,218	5,875
	Fair value of Assets at the beginning of the year (B)	Nil	Nil
	Shortfall/(Excess) in opening liability determined as per actuarial valuation (C)	Nil	Nil
	Opening net Liability as per actuarial valuation (A)+(B)+(C)	7,218	5,875
	Interest Cost for the year	520	429
	Service Cost for the year	937	789
	Past Service cost	Nil	Nil
	Benefits paid during the year	(1,223)	(630)
	Actuarial (Gain)/Loss on obligations	938	755
	Plan Benefit Obligation at the end of the year	8,390	7,218
III.	Tables of Fair value of Plan Assets		
	Fair Value of Plan Assets at the beginning of the year	7,238	5,868
	Expected Return on Plan Assets for the year	521	429

Schedule-16 (Continued)

Notes To Accounts

Sl. No.	Particular	March 31, 2025	March 31, 2024
	Contributions during the year	2,020	1,425
	Benefits Paid during the year	(1,223)	(630)
	Actuarial Gain/(Loss) on Plan Assets	87	146
	Fair Value of Plan Assets at the end of the year	8,643	7,238
IV.	The Amounts to be recognised in the Balance Sheet		
	Present Value of Obligation	(8,390)	(7,218)
	Fair Value of Plan Assets	8,643	7,238
	Asset/(Liability) recognised in Balance Sheet	253	20
V.	Amounts to be recognised in the Revenue Accounts (Net Periodic Cost)		
	Current Service Cost	937	789
	Past Service cost	Nil	Nil
	Interest Cost	(1)	1
	Expected Return on Plan Assets	Nil	Nil
	Net actuarial (Gain) / Loss recognised in the year	850	609
	Actuarial determined charge for the year (A)	1,786	1,398
	Shortfall/(Excess) (B)	Nil	Nil
	Total Charge as per books (A+B)	1,786	1,398
	(expense is disclosed in the line item - Employees' remuneration and welfare benefit)		
VI.	Movements in the liability recognised in the Balance Sheet:		
	Net Liability as per books (A)	(19)	8
	Shortfall/(Excess) in opening liability determined as per actuarial valuation (B)	Nil	Nil
	Opening net liability(A+B)	(19)	8
	Expense as above	1,786	1,398
	Net Liability / (Asset) Transfer In	Nil	Nil
	Net (Liability) / Asset Transfer Out	Nil	Nil
	Contribution paid	(2,020)	(1,425)
	Closing Net (Asset)/Liability	(253)	(19)
VII.	Actual Return on Plan Assets		
	Expected return on Plan Assets	521	429
	Actuarial Gain/(Loss) on Plan Assets	87	146
	Actual return on Plan assets	608	575

Schedule-16 (Continued)

Notes To Accounts

Experience adjustments

(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined Benefit Obligation	8,390	7,219	5,875	5,406	4,813
Plan Assets	8,643	7,238	5,868	5,421	4,895
Surplus/(Deficit)	253	19	(8)	15	82
Experience Adjustment on Plan Liabilities	659	719	259	487	(674)
Experience Adjustment on Plan Assets	87	146	(160)	(65)	64

The Company's gratuity funds are managed by HDFC Life Insurance Company Limited. Secure Managed Fund constitutes 51.24% (Previous year 72.50%), Defensive Managed Funds constitutes 48.76% (Previous year 27.50%) of the total fund balance.

Investment Pattern of Company's Gratuity Funds in HDFC Life Insurance Company Limited:

Particulars	Invested as on March 31, 2025		Invested as on March 31, 2024	
	Secured Managed Fund	Defensive Managed Fund	Secured Managed Fund	Defensive Managed Fund
Government Securities	60.71%	56.55%	62.29%	57.03%
Debentures/Bonds	35.08%	17.57%	34.53%	18.07%
Deposits, Money Market Securities and Net Current Assets	4.21%	3.39%	3.18%	2.10%
Equity	-	22.49%	-	22.80%
Total	100%	100%	100%	100%

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The contribution expected to be made by the Company during the financial year 2025-26 amounts to ₹ 712 Lakhs (Previous year ₹ 918 Lakhs).

20. RELATED PARTY DISCLOSURE

As per the Accounting Standard (AS) 18 on 'Related Party Disclosures', the related parties of the Company are as follows:

(a) Names of related parties and description of the relationship:

Holding Company (Refer Note 3)

HDFC Bank Limited

Fellow Subsidiaries (with whom the Company has transactions) (Refer Note 3)

HDFC Asset Management Company Limited
HDFC Sales Private Limited
HDFC Education and Development Services Private Limited
HDFC Capital Advisors Limited
HDFC Life Insurance Company Limited
HDFC Pension Management Company Limited
HDB Financial Services Limited
HDFC Securities Limited

Schedule-16 (Continued)**Notes To Accounts**

HDFC Trustee Co. Ltd.
 Griha Investments Mauritius
 Griha Pte Ltd.
 HDFC AMC International (IFSC) Limited
 HDFC International Life and Re Company Limited

Investing Party and its Group Company

ERGO International AG
 Munich Re (Group Company of Investing Party)

Key Management Personnel and Relatives of Key Management Personnel (with whom Company has transactions)

Ritesh Kumar, Managing Director & CEO (till June 30, 2024)
 Reena Kumar (Spouse of Ritesh Kumar - till June 30, 2024)
 Harshita Agarwal (Daughter of Ritesh Kumar - till June 30, 2024)
 Saloni Agarwal (Daughter of Ritesh Kumar - till June 30, 2024)
 Amish Agarwal (Brother of Ritesh Kumar - till June 30, 2024)
 Anuj Tyagi, Managing Director & CEO (w.e.f July 01, 2024)
 Anjali Tyagi (Spouse of Anuj Tyagi)
 Ramesh Chandra Tyagi (Father of Anuj Tyagi)
 Santosh Tyagi (Mother of Anuj Tyagi)
 Anya Tyagi (Daughter of Anuj Tyagi)
 Alka Tyagi (Sister of Anuj Tyagi)
 Samir H. Shah, Executive Director & CFO
 Rashmi Shah (Spouse of Samir H. Shah)
 Hirachand Dahyabhai Shah (Father of Samir H. Shah)
 Rachit Shah (Son of Samir H. Shah)
 Sukruti Shah (Daughter of Samir H. Shah)
 Sanjay Hirachand Shah (Brother of Samir H. Shah)
 Meena Hirachand Shah (Sister of Samir H. Shah)

(b) Details of Transactions:

(₹ In Lakhs)

Particulars	Holding Company		Fellow Subsidiaries		Investing Party and its Group Company		Key Managerial Personnel (including relatives)	
	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,
	2025	2024	2025	2024	2025	2024	2025	2024
INCOME								
Interest, Dividend and Rent-Gross	9,104	5,565	220	310	-	1,734	-	-
Premium from direct business written - net of GST	19,664	16,582	1,336	1,211	-	519	5	4
Commission received on Reinsurance ceded	-	-	-	-	100,682	58,945	-	-
Claims on Re-insurance ceded	-	-	-	-	190,871	124,583	-	-
Other Income	-	-	-	-	-	1	-	-
Total	28,768	22,147	1,556	1,521	291,553	185,782	5	4

Schedule-16 (Continued)

Notes To Accounts

(₹ In Lakhs)

Particulars	Holding Company		Fellow Subsidiaries		Investing Party and its Group Company		Key Managerial Personnel (including relatives)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
EXPENSES								
Rent, rates and taxes	636	484	-	-	-	161	-	-
Name Usage Fees	1,806	1,515	-	-	1,806	3,174	-	-
Electricity expenses	-	4	-	-	-	4	-	-
Claims paid direct	9,874	15,733	45	62	-	-	1	1
Commission paid	66,184	31,374	13,537	10,686	-	-	-	-
Employees' remuneration and welfare benefits	-	-	-	-	-	-	1,294	1,976
Premium on Re-insurance ceded	-	-	-	-	360,847	267,038	-	-
Premium for Group Term Insurance	-	-	312	318	-	-	-	-
Interest on Debentures	-	-	131	134	7,105	403	-	-
Dividend	7,307	12,632	-	-	780	12,198	-	-
Charges for Banking Services	1,171	1,192	-	-	-	-	-	-
Repairs (Office Maintenance)	116	21	-	-	-	15	-	-
Others	47	-	-	-	-	-	-	-
Total	87,141	62,955	14,025	11,200	370,538	282,993	1,295	1,977
ASSETS								
Transactions during the year								
Investment purchased during the year	101,317	70,581	-	-	-	647	-	-
Investment sold during the year	5,253	3000	5,000	-	-	-	-	-
Sale of Assets	29	-	-	-	-	-	-	-
Account Balances: -								
Investments	122,207	102,875	2,000	-	-	-	-	-
Income accrued on investments	4,827	3,662	122	-	-	-	-	-
Prepaid Insurance Premium	-	-	-	358	-	-	-	-

Schedule-16 (Continued)

Notes To Accounts

Particulars	Holding Company		Fellow Subsidiaries		Investing Party and its Group Company		Key Managerial Personnel (including relatives)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Deposits Placed	2,838	2,198	-	-	-	-	-	-
Bank Balances	14,027	25,277	-	-	-	-	-	-
Other Receivable	29	-	37	10	-	-	8	-
LIABILITIES								
Account Balances: -								
Share Capital	36,533	36,091	-	-	35,884	35,094	-	-
Securities Premium	79,016	50,551	-	-	115,463	87,784	-	-
Debentures	-	-	-	2,500	9,600	9,600	-	-
Balance due to other insurance companies	-	-	-	-	238,668	222,055	-	-
Interest Payable on Debentures	-	-	-	70	401	403	-	-
Unallocated premium	211	176	358	395	-	-	-	-
Agents' Balances	6,991	6,420	1,669	1,552	-	-	-	-
Name Usage Fees Payable	404	523	-	-	337	436	-	-
Other Payables	14	-	-	-	-	-	-	-

Transactions included in (b) above which are in excess of 10% of the total related transactions of the same type are given below for the Financial Year 2024-25

(₹ In Lakhs)

Particulars	Holding Company	Fellow Subsidiary				Investing Party and its Group Company	
	HDFC Bank Limited	HDFC Life	HDFC AMC Limited	HDFC Sales Private Limited	HDB Financial Services Limited	ERGO International AG	Munich Re
INCOME							
Premium from direct business written - net of GST.	19,664	69	295	883	23	-	-
Commission received on Reinsurance ceded.	-	-	-	-	-	-	100,682
Claims on Reinsurance ceded.	-	-	-	-	-	-	190,871
Interest Dividend and Rent - Gross	9,104	-	-	-	220	-	-
Total	28,768	69	295	883	243	-	291,552

Schedule-16 (Continued)

Notes To Accounts

Particulars	Holding Company	Fellow Subsidiary				Investing Party and its Group Company	
	HDFC Bank Limited	HDFC Life	HDFC AMC Limited	HDFC Sales Private Limited	HDB Financial Services Limited	ERGO International AG	Munich Re
EXPENSES							
Name Usage Fees	1,806	-	-	-	-	1,806	-
Claims paid direct	9,874	44	-	1	-	-	-
Premium on Reinsurance ceded	-	-	-	-	-	-	360,847
Interest on Debentures	-	131	-	-	-	780	-
Dividend	7,307	-	-	-	-	7,105	-
Commission Paid	66,184	-	-	12,662	804	-	-
Rent, Rates and Taxes	636	-	-	-	-	-	-
Electricity Expenses	-	-	-	-	-	-	-
Repairs (Office Maintenance)	116	-	-	-	-	-	-
Charges for Banking services	1,171	-	-	-	-	-	-
Premium paid for Group Term Insurance		312	-	-	-	-	-
Others	47	-	-	-	-	-	-
Total	87,141	487	-	12,663	804	9,691	360,847
ASSETS:							
Transactions during the year							
Investment purchased during the year	101,317	-	-	-	-	-	-
Investment sold during the year	5,253	-	-	-	5,000	-	-
Sale of Assets	29	-	-	-	-	-	-
Account Balances							
Investments	122,207	-	-	-	2,000	-	-
Other Receivable	29	37	-	-	-	-	-
Interest accrued on investments	4,827	-	-	-	122	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Deposits Placed	2,838	-	-	-	-	-	-
Balances with Bank	14,027	-	-	-	-	-	-
LIABILITIES:							
Account Balances							

Schedule-16 (Continued)

Notes To Accounts

Particulars	Holding Company	Fellow Subsidiary				Investing Party and its Group Company	
	HDFC Bank Limited	HDFC Life	HDFC AMC Limited	HDFC Sales Private Limited	HDB Financial Services Limited	ERGO International AG	Munich Re
Share Capital	36,533	-	-	-	-	35,884	-
Securities Premium	79,016	-	-	-	-	115,463	-
Debentures	-	-	-	-	-	9,600	-
Balance due to other insurance companies	-	-	-	-	-	-	238,668
Interest Payable on Debentures	-	-	-	-	-	401	-
Unallocated Premium	211	2	313	37	6	-	-
Agent Balances	6,991	-	-	1,590	67	-	-
Name Usage Fees Payable	404	-	-	-	-	337	-
Other Payables	14	-	-	-	-	-	-

Transactions included in (b) above which are in excess of 10% of the total related transactions of the same type are given below for the Financial Year 2024-25:

(₹ In Lakhs)

Particulars	Ritesh Kumar (Incl. Relatives)	Anuj Tyagi (Incl. Relatives)	Samir H. Shah (Incl. Relatives)
INCOME			
Premium from direct business written - net of GST	1	3	1
Total	1	3	1
EXPENSES			
Claim paid direct	-	-	1
Employees remuneration and welfare benefits	310	607	377
Total	310	607	378

Transactions included in (b) above which are in excess of 10% of the total related transactions of the same type are given below for the Financial Year 2023-24:

(₹ In Lakhs)

Particulars	Holding Company		Fellow Subsidiary			Investing Party and its Group Company		
	HDFC Limited (as on June 30 2023)	HDFC Bank Limited (From July 01, 2023)	HDFC Life (From June 30, 2023)	HDFC AMC Limited (From June 30, 2023)	HDFC Sales Private Limited (From June 30, 2023)	HDFC Limited (Up to June 29, 2023)	ERGO International AG	Munich Re
INCOME								
Premium from direct business written - net of GST	321	16,261	144	1	958	519	-	-

Schedule-16 (Continued)

Notes To Accounts

Particulars	Holding Company		Fellow Subsidiary			Investing Party and its Group Company		
	HDFC Limited (as on June 30 2023)	HDFC Bank Limited (From July 01, 2023)	HDFC Life (From June 30, 2023)	HDFC AMC Limited (From June 30, 2023)	HDFC Sales Private Limited (From June 30, 2023)	HDFC Limited (Up to June 29, 2023)	ERGO International AG	Munich Re
Commission received on Reinsurance ceded	-	-	-	-	-	-	-	58,945
Claims on Reinsurance ceded	-	-	-	-	-	-	-	124,583
Interest Dividend and Rent - Gross	-	5,565	-	-	-	1,734	-	-
Total	321	21,826	144	1	958	2,253	-	183,528
Expenses								
Name Usage Fees	-	1,515	-	-	-	1,400	1,774	-
Claims paid direct	-	15,733	30	-	10	-	-	-
Premium on Reinsurance ceded	-	-	-	-	-	-	-	267,038
Interest on Debentures	-	-	134	-	-	-	403	-
Dividend	-	12,632	-	-	-	-	12,198	-
Commission Paid	-	31,374	-	-	9,468	-	-	-
Rent, Rates and Taxes	-	484	-	-	-	161	-	-
Electricity Expenses	-	4	-	-	-	4	-	-
Repairs (Office Maintenance)	-	21	-	-	-	15	-	-
Charges for Banking services	-	1,192	-	-	-	-	-	-
Premium paid for Group Term Insurance	-	-	318	-	-	-	-	-
Total	-	62,955	482	-	9,478	1,580	14,375	267,038
ASSETS:								
Transactions during the year								
Investment purchased during the year	-	70,581	-	-	-	647	-	-
Investment sold during the year	-	3,000	-	-	-	-	-	-
Account Balances								
Investments	-	102,875	-	-	-	-	-	-
Other Receivable	-	-	10	-	-	-	-	-
Interest accrued on investments	-	3,662	-	-	-	-	-	-
Prepaid Expenses	-	-	358	-	-	-	-	-
Deposits Placed	-	2,198	-	-	-	-	-	-
Balances with Bank	-	25,277	-	-	-	-	-	-

Schedule-16 (Continued)

Notes To Accounts

Particulars	Holding Company		Fellow Subsidiary			Investing Party and its Group Company		
	HDFC Limited (as on June 30 2023)	HDFC Bank Limited (From July 01, 2023)	HDFC Life (From June 30, 2023)	HDFC AMC Limited (From June 30, 2023)	HDFC Sales Private Limited (From June 30, 2023)	HDFC Limited (Up to June 29, 2023)	ERGO International AG	Munich Re
LIABILITIES:								
Account Balances								
Share Capital	-	36,091	-	-	-	-	35,094	-
Securities Premium	-	50,551	-	-	-	-	87,784	-
Debentures	-	-	2,500	-	-	-	9,600	-
Balance due to other insurance companies	-	-	-	-	-	-	-	222,055
Interest Payable on Debentures	-	-	70	-	-	-	403	-
Unallocated Premium	-	176	8	348	39	-	-	-
Agent Balances	-	6,420	-	-	1,534	-	-	-
Name Usage Fees Payable	-	523	-	-	-	-	436	-
Other Payables	-	-	-	-	-	-	-	-

Transactions included in (b) above which are in excess of 10% of the total related transactions of the same type are given below for the Financial Year 2023-24:

(₹ In Lakhs)

Particulars	Ritesh Kumar (Incl. Relatives)	Anuj Tyagi (Incl. Relatives)	Samir H. Shah (Incl. Relatives)
INCOME			
Premium from direct business written - net of GST	2	2	0
Total	2	2	0
EXPENSES			
Claim paid direct	1	-	-
Employees remuneration and welfare benefits	1,109	521	347
Total	1,110	521	347

21. LOAN RESTRUCTURING

The Company has not given any loans in the financial year 2024-25 (Previous year ₹ Nil)

22. SUMMARY OF FINANCIAL STATEMENTS

The summary of financial statements is provided in **Annexure 3**.

23. FOREIGN EXCHANGE GAIN/(LOSS) (NET)

(a) During the year Foreign Exchange Gain (net) earned by the Company is ₹ 132 Lakhs (Previous year Gain (net) earned of ₹ 99 Lakhs) (included in Revenue Account).

Schedule-16 (Continued)

Notes To Accounts

(b) The year-end foreign currency exposure is ₹ Nil (Previous year ₹ Nil).

24. (a) CONTRIBUTION TO TERRORISM POOL

The Company is a participant in the Terrorism Pool and has received the Terrorism Pool retrocession of premium in the current financial year. The maximum limit of risk cession to the terrorism pool is ₹ 200,000 Lakhs.

(b) MOTOR VEHICLE ACCIDENT FUND

With the introduction of Motor Vehicle Accident Fund by the Ministry of Road Transport and Highways, the erstwhile Solatium Fund now stands superseded as the Hit and Run Compensation Account. During the year the Company has charged ₹ 115 lakhs (Previous year ₹ 265 Lakhs) to the Revenue Account on an accrual basis (see accounting policy in paragraph 2(t) above) and disclosed under Current Liabilities.

Further, in terms of meeting held on May 2, 2024 by the Ministry of Road Transport and Highways, the Company has deposited an amount of ₹ 2,555 lakhs to the Account for Insured Vehicles. The same has been reflected under "Advance and other assets."

(c) CONTRIBUTION TO ENVIRONMENT RELIEF FUND

During the year, an amount of ₹ 123 lakhs (Previous year ₹ 25 Lakhs) was collected towards the Environment Relief Fund for public liability policies and an amount of ₹ 24 lakhs (Previous year ₹ 25 Lakhs) has been transferred to "United India Insurance Company Limited, Environment Fund Account" as per Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991 as amended. The balance amount of ₹ 101 lakhs (Previous year ₹ 1 Lakh) is included under balance due to other Insurance Companies in Schedule 13.

(d) 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.

25. EARNINGS PER SHARE (EPS)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Net Profit After Tax for the year (₹ in lakhs)	50,017	43,767
2	Number of Shares outstanding at the beginning of the year	714,968,264	712,780,035
3	Shares issued during the year	10,860,742	2,188,229
4	Number of Shares outstanding at the end of the year	725,829,006	714,968,264
5	Weighted Average No. of Equity Shares for Basic (₹ in lakhs)	7,205	7,148
6	Add: Number of potentially dilutive equity shares (₹ in lakhs)	15	19
7	Weighted Average No. of Equity Shares for Diluted (₹ in lakhs)	7,220	7,167
8	Basic Earnings per Share (₹)	6.94	6.12
9	Diluted Earnings per Share (₹)	6.93	6.11
10	Nominal Value per Share (₹)	10.00	10.00

Schedule-16 (Continued)**Notes To Accounts**

As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) the Micro and Small Enterprises have been identified by the Company from the available information. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	The principal amount remaining unpaid to any supplier as at the end of the year	-	283
2	Interest due on the above amount	-	-
3	The amount of interest paid in terms of Section 16 of the Micro, Small, and Medium Enterprises Development Act, 2006	-	-
4	Amounts of the payment made to the supplier beyond the appointed day during the year	6,533	6,728
5	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	-	-
6	Amount of interest accrued and remaining unpaid at the end of the year	-	-
7	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

27. PREMIUM DEFICIENCY

There is no premium deficiency for the Company on an overall basis in accordance with Para 2(2)(i)(b) of Part IV of Schedule I of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (Previous year ₹ Nil) as certified by the Appointed Actuary.

28. STATEMENT SHOWING THE AGE-WISE ANALYSIS OF THE UNCLAIMED AMOUNT OF POLICYHOLDERS

The statement of age-wise analysis of the unclaimed amount of policyholders is provided in **Annexure 4**.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 1, 2014. As per the provisions of the said Section read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has undertaken CSR initiatives during the financial year 2024-25.

The Company has defined all CSR projects/programmes, under the core themes of Education (Vidya), Healthcare (Niramaya) and Women Welfare (Roshini).

Under the Vidya-Education Initiative, the Company has undertaken the reconstruction of Government schools, supported the infrastructure development of the university, installed STEM (Science Technology Engineering Math) labs in Government schools, and supported Neurodivergent individuals in building their skills in data annotation.

Under the Niramaya-Healthcare Program, the Company has undertaken the reconstruction and upgradation of 4 Government

Schedule-16 (Continued)**Notes To Accounts**

Hospitals, set up Histopathology labs, organized health camps in rural and tribal areas, supported treatment of children with congenital heart disease and organized eye camps in Govt. schools for children and helped them with spectacles and treatments.

Additionally, under program Roshini-Women Welfare, the Company supports learning centres for girl child education, awareness & screening camps for detection of Oral, Breast & Cervical Cancer among women in rural areas and sustainable livelihoods for women through solar powered business units and capacity building of women on entrepreneurship skills & climate resilient farm practices.

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Gross amount required to be spent by the Company during the year	1,369	1,529
2	Amount approved by the Board to be spent during the year	1,370	1,529
3	Amount spent during the year on:		
	(i) Construction/acquisition of any asset	Nil	Nil
	(ii) On purposes other than (i) above	1,374*	1,529
4	Amount paid to related Parties	Nil	Nil
5	Unspent amount as per Section 135 (5)	Nil	Nil
6	Excess amount Spent as per Section 135 (5)	5*	Nil

*This includes the interest earned by implementing agencies on the amounts disbursed and the same has been utilized by them in respective projects.

7	Details of ongoing projects	For the year ended March 31, 2025
	Amount required to be spent during the year	754
	Amount spent during the year	756

*This includes the interest earned by implementing agencies on the amounts disbursed and the same has been utilized by them in respective projects.

30. PROVISION FOR FREE LOOK PERIOD

The provision for the Free Look period is ₹ Nil (Previous year ₹ Nil), as certified by the Appointed Actuary.

31. DISCLOSURE ON OTHER WORK GIVEN TO AUDITORS

Pursuant to clause 7(b) of Circular - IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 of Master Circular on Corporate Governance for Insurers, 2024 the services of the statutory auditors are disclosed below:

Name of the auditor	Services rendered	For the year ended March 31, 2025	For the year ended March 31, 2024
G. M. Kapadia & Co	Review of quarterly financial Information	21	13
	Special purpose financial information related work	8	9
	Certifications	4	4
	Out- of- Pocket Expenses	2	1

Schedule-16 (Continued)

Notes To Accounts

Name of the auditor	Services rendered	For the year ended March 31, 2025	For the year ended March 31, 2024
B S R & Co. LLP	Review of quarterly financial Information	31	19
	Special purpose financial information related work	8	7
	Out-of-Pocket Expenses	1	1

32. PENALTIES LEVIED BY VARIOUS GOVERNMENT AUTHORITIES

(₹ In Lakhs)

Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2	Goods & Service Tax Authorities	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3	Income Tax Authorities	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Any other Tax Authorities	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Enforcement Directorate/ Adjudicating Authority/Tribunal or any Authority under FEMA	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 2013/1956	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Securities and Exchange Board of India	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Competition Commission of India	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/Local Government/ Statutory Authority	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year's figures are in brackets)

- 33.** During the year ended March 31, 2025 the Company has allotted 8,719,069 shares at a face value of ₹ 10 each at a price of ₹ 654 each (including a premium of Rs. 644), to eligible existing equity shareholders on a rights basis.
- 34.** The Board of Directors of the Company, at its meeting held on January 16, 2025, approved the raising of capital by issuance of Unsecured, Redeemable, Non-Convertible Debentures (NCDs), in the nature of subordinated debt up to ₹ 32,500 lakhs on a private placement basis, in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2022, the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Accordingly, the Company has allotted 32,500 Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable,

Schedule-16 (Continued)**Notes To Accounts**

Non-Convertible Debentures of the face value of ₹ 1 lakh each, for cash, at par, aggregating to ₹ 32,500 lakhs. These NCDs have coupon of 8.20% per annum, payable annually and have a maturity of 10 years with Call Option to the Company at the end of 5 years from the Date of Allotment and every year thereafter.

Based on the above, the Company has total borrowings by way of Non-Convertible Debentures (NCDs) amounting ₹ 140,000 lakh, details of which are as under:

Series	2024-25/1	2023-24/1	2022-23/2	2022-23/1	2021-22/1
Type, Nature, and Seniority of Instrument	Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures				
Face Value (per security) (INR)	1 lakh	1 lakh	1 lakh	10 lakhs	10 lakhs
Issue Size (INR)	32,500 lakhs	32,000 lakhs	30,000 lakhs	8,000 lakhs	37,500 lakhs
Issue Date	March 17, 2025	September 26, 2023	February 20, 2023	September 19, 2022	November 09, 2021
Redemption Date	March 17, 2035	September 26, 2033	February 20, 2033	September 19, 2032	November 09, 2031
Call Option	March 17, 2030	September 26, 2028	February 20, 2028	September 19, 2027	November 09, 2026
Coupon Rate	8.20%	8.15%	8.15%	7.72%	7.10%

The debentures of the Company are listed on the BSE Limited. In terms of the amendment to the Companies (Specification of definition details) Rules, 2014, w.e.f. April 1, 2021, the Company would no longer be a listed company as defined under the Companies Act, 2013. Accordingly, in terms of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company would be required to create a Debenture Redemption Reserve out of the profits available for payment of dividend as per the said rules. The balance of the Debenture Redemption Reserve as of March 31, 2025 is ₹ 3,565 lakhs. Thus, the Company is not required to create any additional reserves during the year.

- 35.** The Board of Directors, through a resolution dated February 19, 2025 approved the payment of an interim dividend of ₹ 2 per equity share of ₹ 10 each (Previous Year ₹ 3.50 per equity share of ₹ 10 each) and accordingly an amount of ₹ 14,517 lakhs (Previous Year ₹ 25,015 lakhs) was paid to the shareholders. The said dividend was declared and paid to the concerned shareholders, except for one shareholder where the dividend of ₹ 2,000/- (Rupees Two Thousand only) remained unclaimed and therefore, the amount was transferred to Unpaid Dividend Account.
- 36.** (i) The Company periodically reviews all its long-term contracts to assess for any material foreseeable losses. Based on such reviews, the Company has made adequate provisions for these long-term contracts in the books of account as required under applicable law /accounting standard.
- (ii) As of March 31, 2025, the company did not have any outstanding long-term derivative contracts (Previous year ₹ Nil).
- 37.** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 and has been published in the Gazette of India. The Ministry of Labour and Employment released draft rules ('Rules') for the Code on November 13, 2020, the final Rules and the Effective Date of the Code are awaited. The Company will assess the impact of the Code once the Rules are notified and will record any related impact in the period when the Code becomes effective.

Schedule-16 (Continued)

Notes To Accounts

- 38.** In terms of the information available with the Company, no funds have been advanced loaned, or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in parties identified by or on behalf of the Company ('Ultimate beneficiaries'). The Company has also not received any funds from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39. Pending Litigation

The Company's pending litigations comprise claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements (Refer Note 4 Contingent Liabilities). The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

40. Investor Education and Protection Fund

During the year, no amount was required to be transferred to Investor Education and Protection Fund by the Company.

- 41.** Previous period figures have been regrouped/reclassified in respect of the following items in accordance with IRDAI (Actuarial, Finance & Investment Function of Insurers) Regulations, 2024 applicable from April 01, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 (New Master Circular) dated May 17, 2024.

(₹ In Lakhs)

Sr No.	Particulars					
	Regrouped From	Regrouped To	Regrouped / Restated Amount	Amount as per March 2024 (Income / Expense) and (Asset / Liability) Financial Statements	Difference	Reason for regrouping / restatement
1	Profit and Loss Account Income from Investments: Interest, Dividend, and Rent - Gross	Profit and Loss Account Income from Investments: Amortization of Premium/ Discount on Investment	30,359	29,384	975	As per requirement of new master circular
2	Revenue Account Others: Investment Income from Terrorism Pool	Revenue Account Interest, Dividend, and Rent - Gross	126,668	125,817	851	
3	Schedule - 1 Premium Earned (Net) a. Other liability b. Home c. Specialty	Schedule - 1 Premium Earned (Net) Others	29,234	10,647	18,587	
4	Schedule - 1 Premium Earned (Net) Public Liability	Schedule - 1 Premium Earned (Net) Public/Product Liability	101	90	11	
5	Schedule - 1 Premium Earned (Net) /Health	Schedule - 1 Premium Earned (Net) Travel Insurance	340,995	343,927	(2,932)	

Schedule-16 (Continued)

Notes To Accounts

Sr No.	Particulars					
	Regrouped From	Regrouped To	Regrouped / Restated Amount	Amount as per March 2024 (Income / Expense) and (Asset / Liability) Financial Statements	Difference	Reason for regrouping / restatement
6	Schedule - 2 Net Incurred Claims a. Other Liability b. Home c. Specialty	Schedule - 2 Net Incurred Claims: Others	22,780	11,341	11,439	As per requirement of new master circular
7	Schedule - 2 Net Incurred Claims Public Liability	Schedule - 2 Net Incurred Claims: Public/Product Liability	126	23	103	
8	Schedule - 2 Net Incurred Claims Health	Schedule - 2 Net Incurred Claims: Travel Insurance	292,051	292,515	(464)	
9	Schedule - 3 Net Commission paid/ (received) a. Other Liability b. Home c. Specialty	Schedule - 3 Net Commission paid/ (received): Others	2,479	2,156	323	
10	Schedule - 3 Net Commission paid/ (received) Public Liability	Schedule - 3 Net Commission paid/ (received): Public/ Product Liability	2	3	(1)	
11	Schedule - 3 Net Commission paid/(received) Health	Schedule - 3 Net Commission paid/ (received): Travel Insurance	22,934	23,404	(470)	
12	Schedule - 4 Operating Expenses a. Other Liability b. Home c. Specialty	Schedule - 4 Operating Expenses: Others	7,835	2,635	5,200	
13	Schedule - 4 Operating Expenses Public Liability	Schedule - 4 Operating Expenses: Public/Product Liability	49	46	3	
14	Schedule - 4 Operating Expenses Health	Schedule - 4 Operating Expenses: Travel Insurance	58,426	58,447	(21)	
15	Schedule - 4 Employees' remuneration & welfare benefits	Schedule - 4 a. Contribution from the Shareholders' Account: ii) Towards Remuneration of MD/CEO/WTG/ Other KMPs Goods and Services Tax (GST)	97,386	96,735	651	
16	Schedule - 4 Legal and Professional Charges	Schedule - 4 a. Brand/Trademark usage fee/charges Goods and Services Tax (GST)	879	5,980	(5,101)	

Schedule-16 (Continued)

Notes To Accounts

Sr No.	Particulars					
	Regrouped From	Regrouped To	Regrouped / Restated Amount	Amount as per March 2024 (Income / Expense) and (Asset / Liability) Financial Statements	Difference	Reason for regrouping / restatement
17	Schedule - 4 Miscellaneous expenses	Revenue Account Others: (c) Foreign exchange gain / (loss) Schedule - 4 a. Business Development and Sales Promotion Expenses Goods and Services Tax (GST)	462	1,178	(716)	As per requirement of new master circular
18	Schedule - 4 Rents, rates & taxes	Schedule - 4 Goods and Services Tax (GST)	5,213	5,462	(249)	
19	Schedule - 4 Travel, conveyance and vehicle running expenses	Schedule - 4 Goods and Services Tax (GST)	3,785	3,790	(5)	
20	Schedule - 4 Printing & stationery	Schedule - 4 Goods and Services Tax (GST)	1,695	1,761	(66)	
21	Schedule - 4 Communication expenses	Schedule - 4 Goods and Services Tax (GST)	1,060	1,061	(1)	
22	Schedule - 4 Advertisement and publicity	Schedule - 4 Goods and Services Tax (GST)	15,525	15,558	(33)	
23	Schedule - 4 Interest & Bank Charges	Schedule - 4 Goods and Services Tax (GST)	5,377	5,669	(292)	
24	Schedule - 4 Office expenses	Schedule - 4 Goods and Services Tax (GST)	301	307	(6)	
25	Schedule - 4 Postage and courier	Schedule - 4 Goods and Services Tax (GST)	1,028	1,029	(1)	
26	Schedule - 13 Current Liabilities Others: Goods and Service tax Unutilised Credit	Schedule - 12 Advances: Goods and Service tax Credit Schedule - 13 Current Liabilities: Goods and Service tax Liabilities	6,666	1,084	5,582	
27	Schedule - 8 Investments Long Term Investments Other Approved Securities	Schedule - 8 Investments Long Term Investments Other Investment - Equity Share	251,980	5,174	246,806	

Schedule-16 (Continued)

Notes To Accounts

Sr No.	Particulars					
	Regrouped From	Regrouped To	Regrouped / Restated Amount	Amount as per March 2024 (Income / Expense) and (Asset / Liability) Financial Statements	Difference	Reason for regrouping / restatement
28	Schedule - 8 Investments Long Term Investments Other Approved Securities	Schedule - 8 Investments Long Term Investments Other Investment - Debentures / Bonds	246,613	-	246,613	As per requirement of new master circular
29	Schedule - 8 Investments Long Term Investments Other Approved Securities	Schedule - 8 Investments Long Term Investments Other Investment - Other Securities (Alternative Investment Fund)	541	888	(347)	
30	Schedule - 8 Investments Long Term Investments Other Investments	Schedule - 8 Investments Long Term Investments Other than Approved Investments	6,062	-	6,062	
31	Schedule - 8 Investments Short Term Investments Other Approved Securities	Schedule - 8 Investments Short Term Investments Other Investment - Mutual Funds	510	-	510	
32	Schedule - 8 Investments Short Term Investments Other Approved Securities	Schedule - 8 Investments Short Term Investments Other Investment - Debentures/Bonds	69,317	-	69,317	
33	Schedule - 8 Investments Short Term Investments Other Approved Securities	Schedule - 8 Investments Short Term Investments Other Investment - Other Securities (Alternative Investment Fund)	82,284	434	81,850	
34	Schedule - 8 Investments Short Term Investments Other Investments	Schedule - 8 Investments Short Term Investments Other than Approved Investments	434	-	434	

42. Ind AS Implementation

In furtherance to the implementation journey of Ind AS and as per the requirements of IRDAI, during the year, a gap assessment was carried out in respect of data, systems, resources and other aspects of Ind AS implementation. A report on the same was filed with IRDAI on March 14, 2025, in the prescribed format.

Additionally, the Company has onboarded actuarial technology and accounting knowledge partners and finalized the required software to enable the implementation. The Company has also initiated steps to prepare and submit the Proforma Financial Statements as per IRDAI's requirement.

Further, as required by the IRDAI letter dated July 14, 2022, the Company has been appraising its Audit Committee on a quarterly basis on the progress made on the implementation.

Schedule-16 (Continued)

Notes To Accounts

Signatures to the Notes to Accounts

In terms of our report attached of even date

G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.: 104767W

Hiten Vira
Partner
(Membership No.: 142691)

B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Kapil Goenka
Partner
(Membership No. 118189)

For and all on behalf of the Board of Directors

Keki M Mistry Chairman (DIN: 00008886)	Renu S. Karnad Non-Executive Director (DIN: 00008064)	Theodoros Kokkalas Non-Executive Director (DIN: 08093899)	Edward Ler Non-Executive Director (DIN: 10426805)
Bernhard Steinruecke Independent Director (DIN: 01122939)	Mehernosh B. Kapadia Independent Director (DIN: 00046612)	Arvind Mahajan Independent Director (DIN: 07553144)	Ameet Hariani Independent Director (DIN: 00087866)
Sanjib Chaudhuri Independent Director (DIN: 09565962)	Vinay Sanghi Independent Director (DIN: 00309085)	Rajgopal Thirumalai Independent Director (DIN: 02253615)	Anuj Tyagi Managing Director & CEO (DIN: 07505313)
Samir H. Shah Executive Director & CFO (DIN: 08114828)	Vyoma Manek Company Secretary & Chief Compliance Officer (Membership No.: ACS 20384)		

Mumbai
Dated: April 15, 2025

ANNEXURE 1

Segmental Breakup of the Balance Sheet as at March 31, 2025

Segment revenue and segment results have been incorporated in the financial statements. However, given the nature of business, segment assets and liabilities, have been allocated amongst various segments to the extent possible.

Particulars	Fire	Marine	Miscellaneous	Unallocated	Total
Claims Outstanding (Refer note 2(h))	50,951	17,632	1,127,534	-	1,196,117
	(46,372)	(17,380)	(963,153)	-	(1,026,905)
Reserve for Unexpired Risk	46,330	3,157	391,178	-	440,665
	(53,462)	(3,851)	(569,137)	-	(626,450)
Premium Received in Advance	37,791	22	147,479	-	185,292
	(54)	(168)	(95,525)	-	(95,747)
Outstanding Premium	-	-	159,084	-	159,084
	(-)	(-)	(147,117)	-	(147,117)

(Previous year's figures are in brackets)

Schedule-16 (Continued)

Notes To Accounts

SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2025

ANNEXURE 1

(₹ In Lakhs)

	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/Crop	Others	Total
Premium Earned (Net) (Schedule - A)	33,547	12,751	14	292,824	171,509	121,314	2,521	83	5,361	1	29,843	3,121	356,233	131,485	35,225	903,007
Profit on Sale of Investments	1,545	328	2	14,380	1,831	12,548	72	5	165	8	982	50	4,905	2,200	1,143	25,784
Interest, Rent and Dividend	8,856	1,879	9	82,438	10,498	71,939	411	31	944	46	5,632	288	28,121	12,610	6,553	147,816
Investment Income from Pool	1,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,049
(a) Other Income	20	8	0	180	106	75	2	0	3	-	18	2	220	81	22	556
(b) Contribution from the Shareholders' Account																
i) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	52	4	1	84	52	31	1	0	9	1	9	1	162	89	31	443
(c) Others - Foreign exchange gain/(loss)	14	1	0	26	16	10	0	0	2	0	3	0	49	27	9	132
Total Segmental Revenue	45,083	14,970	25	389,931	184,013	205,918	3,006	120	6,484	56	36,488	3,462	389,690	146,492	42,981	1,078,787
Claims Incurred (Net) (Schedule - B)	21,286	11,399	25	298,090	141,043	157,048	2,564	14	5,932	(1)	18,810	1,341	310,067	108,721	29,632	807,881
Commission (Net) (Schedule - C)	(9,494)	1,244	(42)	53,340	19,727	33,613	537	(18)	(1,373)	(69)	5,993	762	21,333	(14,258)	(4,473)	53,483
Operating Expenses Related to Insurance Business (Schedule - D)	16,097	1,467	162	45,571	28,569	17,003	232	38	2,627	176	4,728	432	79,471	23,921	10,303	185,225
Premium Deficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenditure	27,889	14,110	145	397,002	189,339	207,664	3,333	34	7,186	106	29,531	2,535	410,870	118,384	35,463	1,046,589
Segmental Profit/(Loss)	17,194	860	(120)	(7,071)	(5,326)	(1,746)	(327)	85	(702)	(50)	6,956	927	(21,180)	28,107	7,518	32,198

* Includes - 1. Directors' and officers' liability
2. Mutual fund assets protection

SCHEDULE - A to Annexure 1

(₹ In Lakhs)

	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/Crop	Others	Total
PREMIUM EARNED [NET]																
Premium from direct business written-net of GST	175,899	14,084	1,853	306,370	191,536	114,834	3,305	548	31,957	2,235	34,666	3,335	571,975	325,263	110,239	1,581,729
Add: Premium on Re-insurance accepted	13,356	326	0	0	0	0	0	13	857	0	0	0	22,305	0	4,357	41,214
Less: Premium on Re-insurance ceded	(162,840)	(2,350)	(1,842)	(157,948)	(143,370)	(14,578)	(543)	(475)	(27,131)	(2,234)	(13,814)	(187)	(253,338)	(196,545)	(86,471)	(905,719)
Net Premium	26,414	12,060	11	148,422	48,166	100,256	2,762	86	5,682	1	20,852	3,148	340,942	128,718	28,125	717,224
Add: Opening balance of Unearned Premium Reserve (UPR)	53,462	3,837	14	214,914	145,340	69,574	1,084	41	3,001	-	44,154	1,072	259,598	5,252	40,019	626,448
Less: Closing balance of Unearned Premium Reserve (UPR)	(46,330)	(3,146)	(11)	(70,513)	(21,997)	(48,516)	(1,325)	(44)	(3,322)	-	(35,164)	(1,099)	(244,307)	(2,486)	(32,919)	(440,665)
Total Premium Earned	33,547	12,751	14	292,823	171,509	121,314	2,521	83	5,361	1	29,842	3,121	356,233	131,484	35,225	903,007

Schedule-16 (Continued)

Notes To Accounts

SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE - B to Annexure 1

(₹ In Lakhs)															
CLAIMS INCURRED [NET]															
Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/Crop	Others	Total
68,335	15,150	24	350,980	204,151	146,829	1,498	80	13,455	18	23,493	1,316	438,908	159,897	35,872	1,109,026
3,775	223	(0)	(0)	(0)	(0)	(0)	-	102	(8)	11	-	(0)	(0)	916	5,019
(55,402)	(4,202)	(22)	(144,015)	(49,987)	(94,028)	(61)	(78)	(9,236)	(18)	(5,875)	(124)	(150,629)	(89,601)	(16,112)	(475,375)
16,708	11,170	2	206,965	154,164	52,801	1,437	2	4,320	(8)	17,629	1,193	288,279	70,296	20,677	638,670
50,951	17,536	96	820,300	26,606	793,694	3,935	313	8,146	515	23,607	2,192	71,901	155,686	40,942	1,196,117
(46,372)	(17,307)	(73)	(729,175)	(39,728)	(689,447)	(2,808)	(300)	(6,533)	(508)	(22,426)	(2,044)	(50,113)	(117,260)	(31,986)	(1,026,905)
21,286	11,399	25	298,090	141,042	157,048	2,564	14	5,933	(1)	18,810	1,341	310,067	108,721	29,632	807,881
Claims Paid (Direct) :															
68,335	15,150	24	350,980	204,151	146,829	1,498	80	13,455	18	23,493	1,316	438,908	159,897	35,872	1,109,026
-	408	1	166	-	166	-	-	86	-	-	103	-	-	28	792
25,326	11,659	80	432,492	21,414	411,079	1,998	216	5,878	120	20,412	2,153	60,233	153,743	29,083	743,394
23,439	10,699	47	395,085	27,864	367,221	2,060	224	3,898	96	19,796	2,022	37,977	115,149	25,024	635,515

Schedule-16 (Continued)

Notes To Accounts

SCHEDULE - C to Annexure 1

	(₹ In Lakhs)															
COMMISSION PAID [NET]	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/Crop	Others	Total
Commission paid direct	28,290	1,422	14	58,810	51,583	7,227	626	63	4,358	107	16,804	792	128,788	171	15,128	255,373
Add: Commission paid on Re-insurance accepted	927	44	(0)	(0)	(0)	(0)	(0)	3	69	(0)	(0)	-	(0)	(0)	728	1,771
Less: Commission received on Re-insurance ceded	(38,711)	(222)	(56)	(5,470)	(31,856)	26,386	(88)	(84)	(5,800)	(176)	(10,811)	(30)	(107,455)	(14,429)	(20,329)	(203,661)
Net commission paid/(received)	(9,494)	1,244	(42)	53,340	19,727	33,613	537	(18)	(1,373)	(69)	5,993	762	21,333	(14,258)	(4,473)	53,483
Individual Agents	1,653	303	-	8,355	7,622	733	332	26	580	-	2,607	543	56,044	-	1,224	71,667
Corporate Agents-Banks/FII/HFC	5,377	18	-	4,697	4,501	195	19	5	502	-	11,110	141	43,129	-	3,930	68,927
Corporate Agents-Others	6,746	-	-	2,038	786	1,252	-	-	9	-	2,104	4	13,534	-	1,498	25,933
Insurance Brokers	14,510	1,100	14	38,661	35,536	3,126	275	32	3,265	107	938	91	14,721	171	8,474	82,360
Direct Business - Onlineec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	2,111	1,085	1,025	-	-	-	-	-	-	-	-	-	2,110
Web Aggregators	-	-	-	18	16	2	-	-	-	-	-	-	29	-	-	47
Insurance Marketing Firm	3	1	-	86	76	10	-	-	2	-	12	4	543	-	2	653
Common Service Centers	-	-	-	628	387	241	-	-	-	-	1	-	135	-	-	764
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	1	-	-	2,217	1,574	643	-	-	-	-	32	9	653	-	-	2,912
Other (to be specified)				-												
TOTAL	28,290	1,423	14	58,810	51,583	7,227	626	63	4,358	107	16,804	792	128,788	171	15,128	255,373
Commission (Excluding Reinsurance) Business written :																
In India	28,290	1,422	14	58,810	51,583	7,227	626	63	4,358	107	16,804	792	128,788	171	15,128	255,373
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedule-16 (Continued)

Notes To Accounts

SCHEDULE - D to Annexure 1

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/Crop	Others	Total
Employees' remuneration and welfare benefits (Refer note 11 of Schedule 16)	8,907	924	95	28,647	17,905	10,743	118	18	1,478	96	2,773	254	46,848	7,559	5,796	103,512
Travel, conveyance and vehicle running expenses	279	20	2	854	537	317	4	1	42	3	87	8	1,457	377	181	3,313
Training expenses	70	6	1	118	74	44	1	-	12	1	14	1	233	119	43	619
Rents, rates and taxes	521	41	4	1,557	960	597	7	1	85	5	161	15	2,733	760	325	6,217
Repairs	237	19	2	722	445	277	3	1	38	2	75	7	1,282	285	152	2,825
Printing and stationery	41	3	0	125	78	48	1	-	6	0	12	1	202	359	26	777
Communication	112	9	1	281	177	104	2	-	19	1	31	3	521	65	70	1,114
Legal and professional charges	899	105	13	1,265	969	296	16	3	158	16	244	23	4,175	2,402	562	9,879
Auditors' fees, expenses etc																
(a) as auditors	10	1	0	16	10	6	0	-	2	0	2	0	30	17	-	83
(b) as advisor or in any other capacity, in respect of:																
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (Refer Note 31 of Schedule 16)	9	1	0	14	9	5	0	-	2	0	2	0	27	15	5	75
Advertisement and publicity	743	21	2	4,068	2,553	1,515	7	1	63	3	427	37	7,075	2,023	535	15,005
Interest and bank charges	303	17	2	974	612	362	4	1	42	3	104	9	1,745	2,469	197	5,871
Depreciation	1,353	105	13	2,202	1,378	824	23	4	237	16	248	24	4,249	2,241	814	11,529
Brand/Trade Mark usage fee/charges	421	32	4	682	426	256	7	1	73	5	77	7	1,323	724	255	3,612
Business Development and Sales Promotion Expenses	90	6	1	189	117	72	2	-	15	1	23	2	393	138	56	916
Information Technology expenses	1,931	147	19	3,139	1,962	1,176	34	6	334	23	355	34	6,080	3,317	1,170	16,588
Goods and Services Tax (GST)	19	1	0	31	20	12	0	-	3	0	4	0	61	694	11	826
Others:																
Electricity expenses	91	6	1	300	180	120	1	-	13	1	33	3	553	115	58	1,175
Office expenses	7	1	0	62	9	53	0	-	1	0	33	0	56	22	5	186
Postage and courier	29	2	0	140	34	107	1	-	5	0	5	1	98	60	17	360
Miscellaneous expenses	(3)	(2)	(0)	145	91	54	(0)	-	(4)	(0)	15	1	250	114	3	519
Loss/(Profit) on sale of assets (net)	27	2	0	40	25	15	0	-	5	0	5	0	79	47	16	223
Total Operating Expenses	16,097	1,467	162	45,572	28,569	17,003	233	38	2,627	176	4,728	432	79,470	23,921	10,303	185,225

Schedule-16 (Continued)

Notes To Accounts

SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2024

ANNEXURE 1

(₹ In Lakhs)

	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/Crop	Others	Total
Premium Earned (Net) (Schedule - A)	31,073	15,399	18	341,054	213,537	127,517	2,000	101	3,439	1	39,863	2,931	340,995	151,249	29,234	957,358
Profit on Sale of Investments	2,320	555	3	22,151	4,201	17,950	92	8	217	13	1,794	82	7,575	2,663	1,511	38,983
Interest, Rent and Dividend	7,487	1,791	8	71,490	13,558	57,933	298	27	700	43	5,790	265	24,448	8,594	4,876	125,817
Investment Income from Pool	852	-	-	-	-	-	-	-	-	-	-	-	-	-	-	852
(a) Other Income	5	3	0	57	36	21	0	0	1	-	7	0	57	25	5	160
(b) Contribution from the Shareholders' Account																
i) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Towards Remuneration of MD/CEO/WTG/Other KMPs	88	8	1	233	116	117	1	0	12	1	25	1	262	150	48	829
(c) Others - Foreign exchange gain/(loss)	6	0	0	32	16	16	0	0	1	0	3	0	33	21	4	99
Total Segmental Revenue	41,830	17,755	29	435,016	231,463	203,553	2,392	137	4,369	58	47,481	3,280	373,370	162,702	35,677	1,124,098
Claims Incurred (Net) (Schedule - B)	27,149	13,914	(15)	343,126	177,362	165,764	1,629	126	4,132	1	18,261	464	292,051	116,025	24,440	839,644
Commission (Net) (Schedule - C)	(9,359)	2,068	(40)	87,208	76,153	11,055	423	2	(1,605)	(52)	79	470	22,934	(13,076)	2,479	91,531
Operating Expenses Related to Insurance Business (Schedule - D)	13,962	1,753	118	57,112	28,893	28,219	221	49	1,758	129	5,712	318	58,426	17,018	7,887	164,463
Premium Deficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenditure	31,752	17,735	63	487,446	282,408	205,038	2,273	178	4,286	78	24,051	1,251	373,412	119,967	33,145	1,095,637
Segmental Profit/(Loss)	10,079	21	(33)	(52,430)	(50,945)	(1,485)	119	(41)	84	(20)	23,430	2,028	(42)	42,735	2,532	28,461
Exceptional Item (Refer note 27 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segmental Profit/(Loss) (after exceptional item)"	10,079	21	(33)	(52,430)	(50,945)	(1,485)	119	(80)	84	(20)	23,430		(42)	42,735	2,532	28,461

*Includes - 1. Directors' and officers' liability
2. Mutual fund assets protection

SCHEDULE - A to Annexure 1

(₹ In Lakhs)

	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/Crop	Others	Total
PREMIUM EARNED [NET]																
Premium from direct business written-net of GST	179,596	17,011	1,626	527,535	262,993	264,542	2,711	447	25,670	1,962	56,330	3,286	594,200	340,375	106,009	1,856,756
Add: Premium on Re-insurance accepted	19,399	362	-	-	-	-	-	4	1,046	-	-	-	-	-	2,604	23,414
Less: Premium on Re-insurance ceded	(161,507)	(2,628)	(1,612)	(149,045)	(11,748)	(137,296)	(465)	(357)	(22,164)	(1,962)	(21,921)	(159)	(224,462)	(188,887)	(61,140)	(836,310)
Net Premium	37,488	14,744	14	378,490	251,244	127,246	2,246	93	4,551	1	34,409	3,126	369,738	151,487	47,473	1,043,860
Add: Opening balance of UPR	47,048	4,492	18	177,478	107,633	69,845	838	49	1,889	-	49,609	877	230,855	5,014	21,780	539,948
Les: Closing balance of UPR	(53,462)	(3,837)	(14)	(214,915)	(145,340)	(69,574)	(1,084)	(41)	(3,001)	-	(44,154)	(1,072)	(259,598)	(5,252)	(40,019)	(626,450)
Total Premium Earned	31,073	15,399	18	341,054	213,537	127,517	2,000	101	3,439	1	39,863	2,931	340,995	151,249	29,234	957,358

Schedule-16 (Continued)

Notes To Accounts

SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE - B to Annexure 1

CLAIMS INCURRED [NET]	(₹ In Lakhs)															
	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/Crop	Others	Total
Claims paid direct	54,591	18,157	2,633	284,508	177,919	106,589	1,261	167	13,983	35	24,096	788	400,485	203,999	33,563	1,038,266
Add: Claims on Re-insurance accepted	3,527	259	-	-	-	-	-	-	258	5	1	-	-	-	179	4,229
Less: Re-insurance ceded	(45,246)	(4,638)	(2,633)	(83,204)	(8,901)	(74,303)	(53)	(82)	(11,323)	(35)	(6,057)	(32)	(114,716)	(127,323)	(20,179)	(415,519)
Net Claims paid	12,872	13,778	1	201,304	169,018	32,286	1,208	86	2,918	5	18,040	756	285,769	76,676	13,563	626,976
Add: Claims Outstanding at the end of the year	46,372	17,307	73	729,175	39,728	689,447	2,808	300	6,533	508	22,426	2,044	50,113	117,260	31,986	1,026,905
Less: Claims Outstanding at the beginning of the year	(32,095)	(17,171)	(89)	(587,352)	(31,383)	(555,969)	(2,386)	(259)	(5,319)	(513)	(22,205)	(2,335)	(43,831)	(77,911)	(22,768)	(814,237)
Total Claims Incurred	27,149	13,914	(15)	343,126	177,362	165,764	1,629	126	4,132	1	18,261	464	292,051	116,025	22,780	839,644
Claims Paid (Direct)																
-In India	68,335	15,150	24	350,980	204,151	146,829	1,498	80	13,455	18	23,493	1,316	438,908	159,897	35,872	1,109,026
-Outside India	-	408	1	166	-	166	-	-	86	-	-	103	-	-	28	792
Estimates of IBNR and IBNER at the end of the period (net)	25,326	11,659	80	432,492	21,414	411,079	1,998	216	5,878	120	20,412	2,153	60,233	153,743	29,083	743,394
Estimates of IBNR and IBNER at the beginning of the period (net)	23,439	10,699	47	395,085	27,864	367,221	2,060	224	3,898	96	19,796	2,022	37,977	115,149	25,024	635,515

Schedule-16 (Continued)

Notes To Accounts

SCHEDULE - C to Annexure 1

(₹ In Lakhs)																
COMMISSION PAID [NET]	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/Crop	Others	Total
Commission paid direct	20,742	2,294	7	122,071	78,153	43,918	497	45	3,316	103	10,072	489	90,182	657	13,574	264,049
Add: Commission paid on Re-insurance accepted	2,014	49	(0)	(0)	(0)	(0)	(0)	1	126	(0)	(0)	-	(0)	(0)	414	2,603
Less: Commission received on Re-insurance ceded	(32,115)	(276)	(47)	(34,863)	(2,000)	(32,863)	(74)	(43)	(5,046)	(154)	(9,994)	(20)	(67,248)	(13,733)	(11,508)	(175,121)
Net commission paid/(received)	(9,359)	2,068	(40)	87,208	76,153	11,055	423	2	(1,605)	(52)	79	470	22,934	(13,076)	2,479	91,531
Individual Agents	1,748	317	-	-	8,629	5,931	236	23	497	-	1,868	322	42,944	-	1,049	63,565
Corporate Agents-Banks/FII/HFC	1,496	30	-	-	3,414	171	14	4	116	-	6,135	84	22,249	-	3,541	37,254
Corporate Agents-Others	4,318	-	-	-	771	308	-	-	16	-	1,437	2	11,828	-	978	19,659
Insurance Brokers	13,178	1,948	7	-	57,898	23,929	246	17	2,687	103	588	66	11,862	657	8,003	121,189
Direct Business - Onlinec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	3,665	6,027	-	-	-	-	-	-	-	-	-	9,692
Web Aggregators	-	-	-	-	27	6	-	-	-	-	-	-	29	-	-	62
Insurance Marketing Firm	3	-	-	-	124	89	1	-	-	-	6	2	435	-	3	663
Common Service Centers	-	-	-	-	677	641	-	-	-	-	-	-	82	-	-	1,401
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	2,947	6,816	-	-	-	-	39	12	752	-	-	10,566
Other (to be specified)																
TOTAL	20,742	2,294	7	-	78,153	43,918	497	45	3,316	103	10,072	489	90,182	657	13,574	264,049
Commission (Excluding Reinsurance) Business written :																
In India	20,742	2,294	7	-	78,153	43,918	497	45	3,316	103	10,072	489	90,182	657	13,574	264,049
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedule-16 (Continued)

Notes To Accounts

SCHEDULE - D to Annexure 1

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	Fire	Marine Cargo	Marine Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/Crop	Others	Total
Employees' remuneration and welfare benefits (Refer note 11 of Schedule 16)	8,349	1,251	78	36,354	18,495	17,859	135	29	1,073	82	3,494	195	36,076	5,441	4,829	97,386
Travel, conveyance and vehicle running expenses	321	41	3	1,478	751	728	5	1	40	3	107	6	1,218	358	201	3,785
Training expenses	62	5	0	352	226	126	1	-	8	1	29	2	326	87	36	908
Rents, rates and taxes	438	60	3	1,800	907	893	6	2	59	4	175	10	1,779	636	242	5,213
Repairs	195	23	1	943	471	471	3	1	23	1	95	5	937	158	108	2,492
Printing and stationery	191	10	0	484	222	262	3	3	13	0	127	5	498	316	44	1,695
Communication	57	4	0	444	233	211	1	-	5	0	42	2	446	24	34	1,061
Legal and professional charges	349	37	5	(355)	(112)	(243)	4	1	53	6	83	5	537	7	146	879
Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditors	13	1	0	36	18	18	0	-	2	0	4	-	40	23	7	127
(b) as advisor or in any other capacity in respect of:																
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (Refer Note 31 of Schedule 16)	6	0	0	15	8	8	0	-	1	0	2	-	17	10	3	54
Advertisement and publicity	636	33	1	5,797	2,890	2,907	15	2	51	1	476	28	5,924	2,104	458	15,525
Interest and bank charges	168	11	1	1,137	567	570	3	-	17	1	97	6	1,172	2,655	110	5,377
Depreciation	908	84	7	2,383	1,189	1,194	12	2	123	9	257	15	2,692	1,482	497	8,471
Brand/Trade Mark usage fee/charges	496	43	4	1,316	656	660	7	1	67	5	141	8	1,482	849	271	4,688
Business Development and Sales Promotion Expenses	70	6	1	233	103	130	1	-	9	1	19	1	202	211	32	786
Information Technology expenses	1,251	109	10	3,274	1,632	1,642	17	3	168	12	351	20	3,696	2,148	686	11,746
Goods and Services Tax (GST)	135	12	1	357	178	179	2	-	18	1	38	2	402	230	73	1,271
Others:																
Electricity expenses	119	12	1	393	197	196	2	-	15	1	44	2	418	153	63	1,223
Office expenses	22	1	0	124	34	90	0	-	2	0	11	1	85	50	5	301
Postage and courier	157	7	0	367	137	230	3	3	10	0	107	4	324	22	27	1,029
Miscellaneous expenses	20	2	0	186	94	92	0	-	2	0	14	1	163	58	15	462
Loss/(Profit) on sale of assets (net)	(2)	(0)	(0)	(5)	(2)	(2)	(0)	-	(0)	(0)	(0)	(0)	(5)	(3)	(1)	(17)
Total Operating Expenses	13,962	1,753	118	57,112	28,893	28,219	221	49	1,758	129	5,712	318	58,426	17,018	7,886	164,461

Schedule-16 (Continued)

Notes To Accounts

ANNEXURE - 2

ANALYTICAL RATIOS

Annexure III(b)

Sr. No.	Performance Ratio	As on March 31, 2025				As on March 31, 2024			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Direct Premium Growth Rate (refer note 1a and 1b)	-2.06%	-14.48%	-16.20%	-14.81%	5.03%	-15.23%	12.78%	11.61%
2	Gross Direct Premium to Net worth Ratio (No. of times)	NA	NA	NA	3.25	NA	NA	NA	4.82
3	Growth rate of Net Worth	NA	NA	NA	26.23%	NA	NA	NA	6.53%
4	Net retention ratio (refer note 1a and 1b)	13.96%	74.22%	47.89%	44.19%	18.84%	77.68%	59.66%	55.52%
5	Net commission ratio (refer note 1a and 1b)	-35.94%	9.96%	9.10%	7.46%	-24.97%	13.74%	9.97%	8.77%
6	Expenses of Management to gross direct Premium ratio	25.23%	19.23%	28.29%	27.86%	19.32%	22.39%	23.49%	23.08%
7	Expenses of Management to Net written Premium ratio	25.00%	23.45%	33.78%	33.28%	12.28%	26.42%	24.96%	24.52%
8	Net Incurred Claims to Net Earned Premium	63.45%	89.50%	90.48%	89.47%	87.37%	90.15%	87.67%	87.70%
9	Claims paid to claims provisions	23.83%	27.72%	34.76%	18.47%	21.63%	34.15%	33.51%	17.61%
10	Combined ratio	88.45%	112.95%	124.26%	122.75%	99.65%	116.57%	112.63%	112.23%
11	Investment income ratio	NA	NA	NA	8.20%	NA	NA	NA	8.83%
12	Technical reserves to net Premium ratio	3.68	1.72	2.24	2.28	2.66	1.44	1.55	1.58
13	Underwriting balance ratio	0.17	-0.12	-0.17	-0.16	-0.02	-0.15	-0.15	-0.14
14	Operating profit ratio	51.24%	5.80%	1.66%	3.56%	32.44%	-0.08%	2.02%	2.97%
15	Liquid assets to liabilities ratio	NA	NA	NA	0.11	NA	NA	NA	0.13
16	Net earnings ratio	NA	NA	NA	6.97%	NA	NA	NA	4.19%
17	Return on net worth ratio	NA	NA	NA	10.29%	NA	NA	NA	11.36%
18	Solvency Margin Ratio (No of times)	NA	NA	NA	2.00	NA	NA	NA	1.68
19	NPA Ratio								
	Policyholders' Funds								
	Gross NPA Ratio	NA	NA	NA	0.00%	NA	NA	NA	0.00%
	Net NPA Ratio	NA	NA	NA	0.00%	NA	NA	NA	0.00%
	Shareholders' Funds								
	Gross NPA Ratio	NA	NA	NA	2.86%	NA	NA	NA	4.16%
	Net NPA Ratio	NA	NA	NA	0.00%	NA	NA	NA	0.00%
20	Debt Equity Ratio	NA	NA	NA	0.29	NA	NA	NA	0.28
21	Debt Service Coverage Ratio	NA	NA	NA	8.89	NA	NA	NA	8.78
22	Interest Service Coverage Ratio	NA	NA	NA	8.89	NA	NA	NA	8.78
23	Equity Holding pattern for other than life Insurers and information on earnings:								
	No. of Shares				725,829,006				714,968,264
	Percentage of Shareholding								
	- Indian				50.56%				50.92%
	- Foreign				49.44%				49.08%
	Percentage of Government Holding								
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				6.94				6.12
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				6.93				6.11
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				6.94				6.12
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				6.93				6.11
	Book Value per share				66.99				53.88

Schedule-16 (Continued)

Notes To Accounts

ANNEXURE - 2

ANALYTICAL RATIOS (Continued)

Notes:

1a. Miscellaneous Breakup for the year ended March 31, 2025

Sr. No.	Particulars	Miscellaneous												
		Motor			Workmens Compensation	Public / Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Others		Total Miscellaneous
		Motor-OD	Motor-TP	Motor Total								Weather/ Crop	Others	
1	Gross Direct Premium Growth Rate	-27.17%	-56.59%	-41.92%	21.90%	22.59%	24.49%	13.90%	-38.46%	-3.74%	1.49%	-4.44%	3.99%	-16.20%
2	Net retention ratio	25.15%	87.31%	48.45%	83.57%	15.27%	17.32%	0.05%	60.15%	57.37%	94.40%	39.57%	24.54%	47.89%
3	Net commission ratio	40.96%	33.53%	35.94%	19.46%	-20.96%	-24.16%	-6829.65%	28.74%	6.26%	24.22%	-11.08%	-15.90%	9.10%
4	Expense of Management to Gross Direct Premium Ratio	41.85%	21.10%	34.07%	25.96%	18.48%	21.86%	12.67%	62.11%	36.41%	36.72%	7.41%	23.07%	28.29%
5	Expense of Management to Net Written Premium Ratio	100.27%	50.49%	66.64%	27.87%	23.18%	22.06%	10609.21%	51.41%	29.57%	37.95%	7.51%	20.73%	33.78%
6	Net Incurred Claims to Net Earned Premium	82.24%	129.46%	101.80%	101.71%	17.50%	110.67%	-98.62%	63.03%	87.04%	42.95%	82.69%	84.12%	90.48%
7	Claims Paid to Claims Provisions	64.34%	7.34%	10.45%	19.50%	0.58%	20.72%	-1.56%	41.19%	64.10%	37.24%	39.19%	23.64%	34.76%
8	Combined Ratio	182.51%	179.94%	168.44%	129.57%	40.68%	132.73%	10510.59%	114.44%	116.61%	80.90%	90.19%	104.85%	124.26%
9	Technical Reserves to Net Premium Ratio	1.01	8.40	6.00	1.90	4.17	2.02	511.99	2.82	0.93	1.05	1.23	2.63	2.24

1b. Miscellaneous Breakup for the year ended March 31, 2024

Sr. No.	Particulars	Miscellaneous												
		Motor			Workmens Compensation	Public / Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Others		Total Miscellenous
		Motor-OD	Motor-TP	Motor Total								Weather/ Crop	Others	
1	Gross Direct Premium Growth Rate	25.86%	3.55%	13.59%	27.37%	23.44%	28.24%	6.32%	-5.52%	16.73%	9.80%	1.44%	42.07%	12.78%
2	Net retention ratio	95.53%	48.10%	71.75%	82.85%	20.66%	17.04%	0.03%	61.08%	62.22%	95.16%	44.51%	43.71%	59.66%
3	Net commission ratio	30.31%	8.69%	23.04%	18.83%	2.43%	-35.26%	-9547.54%	0.23%	6.20%	15.02%	-8.63%	5.22%	9.97%
4	Expense of Management to Gross Direct Premium Ratio	40.70%	27.27%	33.97%	26.48%	21.08%	19.77%	11.81%	28.02%	25.01%	24.58%	5.19%	20.24%	23.49%
5	Expense of Management to Net Written Premium Ratio	41.81%	30.86%	38.13%	28.67%	55.43%	3.36%	14341.43%	16.83%	22.00%	25.20%	2.60%	21.83%	24.96%
6	Net Incurred Claims to Net Earned Premium	83.06%	129.99%	100.61%	81.45%	124.75%	120.17%	80.82%	45.81%	85.65%	15.83%	76.71%	77.92%	87.67%
7	Claims Paid to Claims Provisions	70.45%	5.66%	9.13%	26.95%	32.94%	17.12%	0.95%	40.52%	70.65%	12.86%	36.14%	29.80%	33.51%
8	Combined Ratio	124.87%	160.86%	138.74%	110.12%	180.18%	123.54%	14422.26%	62.64%	107.65%	41.03%	79.31%	99.76%	112.63%
9	Technical Reserves to Net Premium Ratio	0.74	5.97	2.49	1.73	3.67	2.10	941.22	1.93	0.84	1.00	0.81	1.52	1.55

Note : Ratios have been computed in accordance with and as per definition given in the IRDAI/F&A/CIR/MISC/256/09/2021 read with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 dated May 17, 2024.

Schedule-16 (Continued)

Notes To Accounts

SUMMARY OF FINANCIAL STATEMENTS

ANNEXURE - 3

Annexure II(b)

Sr. No.	Particulars	2024-25* (₹ In Lakhs)	2023-24 (₹ In Lakhs)	2022-23 (₹ In Lakhs)	2021-22 (₹ In Lakhs)	2020-21 (₹ In Lakhs)
	OPERATING RESULTS					
1	Gross Direct Premium	1,581,729	1,856,756	1,663,581	1,349,755	1,229,510
2	Gross Written Premium	1,622,943	1,880,170	1,687,314	1,370,714	1,244,393
3	Net Premium Income (1)	717,224	1,043,860	888,084	710,688	650,429
4	Income from Investments (net) (2)	174,650	164,800	112,371	103,587	95,402
5	Other Income	556	1,012	1,074	627	1,188
6	Contribution from the Shareholders A/c					
	- Towards excess EOM	-	-	-	-	-
	- Towards Remuneration of MD/CEO/WT/Other KMPs	417	829	1,203	1,125	931
	Foreign exchange gain/(loss)	131	99	288	263	(57)
	Total Income	892,978	1,210,600	1,003,020	816,289	747,893
7	Commission (net) (3)	53,483	91,531	(23,852)	(27,705)	(19,833)
8	Operating Expenses	185,225	164,461	232,719	195,636	199,563
9	Premium Deficiency	-	-	-	-	-
10	Net Incurred Claims	807,881	839,644	642,295	578,106	485,205
11	Change in Unexpired Risk Reserve	(185,784)	86,502	84,588	22,823	9,871
12	Operating Profit / (Loss)	32,172	28,463	67,270	47,430	73,088
	NON-OPERATING RESULTS					
13	Total Income under shareholder's account	42,295	38,488	27,208	24,369	18,602
14	Total Expenses under shareholder's account	8,074	9,116	7,633	5,022	12,512
15	Profit / (Loss) before tax	66,393	57,835	86,845	66,777	79,177
16	Provision for tax	16,376	14,068	21,579	16,764	20,012
17	Profit / (Loss) after tax	50,017	43,767	65,266	50,013	59,165
	MISCELLANEOUS					
18	Policyholders' Account :					
	Total Funds	2,185,124	2,087,455	1,804,048	1,467,659	1,369,007
	Total Investments (Refer note 2 (p) and 10 of schedule 16)	2,185,124	2,087,455	1,804,048	1,467,659	1,369,007
	Yield on Investments	8.3%	8.8%	71%	7.4%	7.3%
19	Shareholders' Account :					
	Total Funds	486,239	385,202	361,596	321,189	292,686
	Total Investments (Refer note 2 (p) and 10 of schedule 16)	552,219	488,732	420,113	372,046	295,288
	Yield on Investments	8.3%	8.8%	71%	7.4%	7.3%
20	Paid up equity capital	72,583	71,497	71,278	71,278	71,156
21	Net worth	486,239	385,202	361,596	321,189	292,686
22	Total Assets	486,239	385,202	361,596	321,189	292,686
23	Yield on Total Investments	8.3%	8.8%	71%	7.4%	7.3%
24	Earnings per Share (Basic) (₹)	6.94	6.12	9.16	7.02	8.32
25	Book Value per Share (₹)	66.99	53.88	50.73	45.06	41.13
26	Total Dividend declare/paid for the year	14,517	25,015	24,947	23,165	21,347
27	Dividend per Share (₹)	2.00	3.50	3.50	3.25	3.00
28	Solvency Ratio	2.00	1.68	1.81	1.64	1.90

*1st year means the most recent concluded financial year.

Notes:

1. Net of reinsurance
2. Net of losses (includes diminution in the value of investments)
3. includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary

Schedule-16 (Continued)

Notes To Accounts

ANNEXURE 4

A) Statement showing the Age-wise Analysis of the Unclaimed amount of Policyholders

Particulars	Total Amount							
		0-12 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	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sum due to the policyholders/beneficiaries on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders / beneficiaries but not refunded so far	240 (294)	- (-)	1 (14)	2 (39)	15 (63)	34 (97)	186 (80)	2 (1)
Cheques issued but not encashed by the policyholder / beneficiaries (refer notes below)	2,099 (2,212)	- (-)	148 (123)	89 (110)	109 (139)	67 (106)	1,599 (1,619)	87 (115)
Remittance through NEFT/RTGS or any other electronic mode bounced back	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
TOTAL	2,339 (2,506)	- (-)	149 (137)	91 (149)	124 (202)	101 (203)	1,785 (1,699)	89 (116)

(Previous year's figures are in brackets)

Notes:

1. The Policy Holder due includes ₹ 869 Lakhs (Previous year ₹ 704 Lakhs) pertains to "Litigation & Others" cases. The Company has considered only those cases (a) where the Court has issued the order and the company has issued the cheque and the same is unclaimed / became stale, (b) cases due to rival claims and (c) cases due to freezing / blocking of insurance policies by Government agencies. The company will continue to transfer the said unclaimed amounts under "Litigation and others" to SCWF after the completion of 10 years period.

2. In case of crop insurance under the Government schemes, the payments are made as prescribed by the Government and hence the same is not included under the unclaimed account.

3. The Policyholder due includes ₹ 25 Lakhs (Previous year ₹ NIL) pertains to cheques reissued but not encashed by the policyholder/insured.

*Pursuant to Master Circular on Operations and Allied Matters of Insurers IRDAI/PPGR/CIR/MISC/97/06/2024 on unclaimed amount of Policy Holder due's issued by IRDAI on June 19, 2024, the Company has considered the unclaimed amount which are payable to Policy Holders remaining unclaimed beyond twelve months from the settlement date or due date whichever is earlier. Accordingly, there are no additions in the unclaimed amount of Policy Holder dues in the category of '0-12' months during the quarter.

Statement showing movement of Unclaimed Amount and Investment Income as per IRDAI Circular no. IRDAI/F&A/CIR/MISC/282/11/2020 dated November 18, 2020 read with Circular no. IRDAI/Life/CIR/MISC/41/2/2024 dated February 16, 2024.

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	2,004	501	2,855	485

Schedule-16 (Continued)**Notes To Accounts**

Add: Amount transferred to unclaimed fund	299	-	367	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	5	-	8	-
Add: Investment Income on unclaimed Fund	-	105	-	138
Less: Amount of claims paid during the year	352	80	1,072	40
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	108	60	154	82
Closing Balance of Unclaimed Amount Fund	1,848	466	2,004	501

"Unclaimed amount of policyholders (Investment) ₹ 1,873 Lakhs (Previous year ₹ 1,301 Lakhs) and "Income on Unclaimed Amount of Policyholders (Investment)" ₹ 466 Lakhs (Previous year ₹ 501 Lakhs) are disclosed under Schedule 12 - Advances and Other Assets.

ANNEXURE 5**Disclosure of expenses related to outsourcing activities**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Printing & stationery	307	1,023
Legal & professional charges	3,312	2,444
Office expenses	132	189
Total	3,752	3,656

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

IRDAI Registration No: 146

Date of Registration with the IRDAI: July 09, 2010

MANAGEMENT REPORT

In accordance with Para 12 Part II Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, issued by the IRDAI, the Management submits the following Report:

- We confirm the validity of the Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to transact general insurance business.
- To the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid.
- We confirm that the shareholding pattern and the transfer of shares during the year ended March 31, 2025, are in accordance with the statutory or regulatory requirements.
- We declare that the funds of holders of policies issued in India have not been directly or indirectly invested outside India.
- We confirm that the Company has maintained the required solvency margins laid down by the Insurance Regulatory and Development Authority of India.
- We certify that the all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their reliable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "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 stated at cost / amortised cost.
- The Company is exposed to a variety of risks associated with general insurance business such as quality of risks undertaken, fluctuations in the value of assets and higher expenses in the initial years of operation. The Company monitors these risks closely and effective remedial action is taken wherever deemed necessary.

The Company has, through an appropriate reinsurance program, kept its risk exposure at a level commensurate with its capacity.
- The Company does not have operations outside India.
- For ageing analysis of Gross Claims outstanding (excluding provision for IBNR/IBNER and claims relating to inward re-insurance from terrorism pool) during the preceding five years, please refer Annexure 1.
 - For average claims settlement time during the preceding five years, please refer Annexure 2.
- Details of payments to individuals, firms, Companies and organisations in which directors are interested during the year ended on March 31, 2025:

Sr. No.	Name of the Director	Entity in which Director is interested	Interested As	Payment during the year (₹ in Lakhs)
1.	Keki M. Mistry	HDFC Life Insurance Company Limited	Director	488
		Tata Consultancy Services Limited	Independent Director	1,143
		HDFC Bank Limited	Director	87,140
2.	Renu Sud Karnad	HDFC Bank Limited	Nominee Director	87,140
3.	Theodoros Kokkalas	ERGO International AG	Chairman of the Board of Management	9,691
4.	Mehernosh B. Kapadia	Tata Capital Housing Finance Limited	Director	1,477
5.	Ameet P. Hariani	Mahindra Industrial Park Chennai Limited	Independent Non-Executive Director	15
6.	Bernhard Steinruecke	ERGO Technology & Services Private Limited	Director	1
7.	Vinay Sanghi	Cartrade Tech Ltd. (Formerly known as MXC Solutions India Pvt. Ltd.)	Founder & Chairman	0*

* Denotes amount less than ₹ 1 lakh.

11. We certify that all debt securities excluding Additional Tier I Bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on a constant yield to maturity basis to the extent of policyholders' funds in the Revenue Accounts and to the extent of shareholders' funds in the Profit and Loss Account over the period of maturity/holding. Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills and TREPS are stated at historical cost subject to accretion of discount on constant yield to maturity basis. Government Securities traded under Reverse repurchase (reverse repo) are recorded at historical cost.

All mutual fund investments are valued at net asset value as at Balance Sheet date.

Equity shares actively traded as at the Balance Sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE) being selected as the Primary exchange as required by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. However, in case of any stock not being listed on the NSE, the same is valued based on the last quoted closing price on the Bombay Stock Exchange (BSE). Unlisted equity shares are measured at historical cost.

Additional Tier I Bond Investments are fair valued at market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI).

In accordance with the Regulations, any unrealised gains/losses arising due to change in the fair value of mutual fund investments, listed equity shares and Additional Tier I Bonds are accounted in "Fair Value Change Account" and carried forward in the Balance Sheet and is not available for distribution.

12. The Company has adopted a prudent investment policy which is reviewed every half year with emphasis on optimizing return with minimum risk. Emphasis was towards low risk investments such as Government securities, rated debt instruments and liquid and money market instruments in order to maintain optimum liquidity. Investments are managed in consonance with the investment policy laid down by the board from time to time and are within the investment regulation and guidelines of IRDAI. The Company has carried out periodic review of the investment portfolio and where found necessary, has made provision for

diminution in value of investments or written them off.

13. The Management of HDFC ERGO General Insurance Company Limited certifies that:

The financial statements have been prepared in accordance with the applicable provisions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, circulars/notifications and guidelines issued by IRDAI from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read together with Rule 7 of Companies (Accounts) Rule 2014 dated March 31, 2014 and Companies (Accounting Standards) Amendment Rules 2016 dated March 30, 2016 to the extent applicable and the relevant provisions of the Companies Act, 2013, and disclosures have been made, wherever the same is required. There is no material departure from the said standards, principles and policies.

- i. 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 at March 31, 2025 and of the operating profit for the year ended on that date.
 - ii. 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) as amended by the Insurance Laws (Amendment) Act, 2015 / the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
 - iii. The financial statements of the Company have been prepared on a going concern basis.
 - iv. The Company's internal audit is conducted by an in-house audit team and appointed audit firms. The scope of work of internal audit is commensurate with the size and nature of the Company's business. The management has ensured that an internal audit system commensurate with the size and nature of business exists and is operating effectively.
14. The Company has no subsidiaries, associates or joint venture arrangements.

Signatures to the Management Report

For and on behalf of the Board of Directors

Keki M MistryChairman
(DIN: 00008886)**Bernhard Steinruecke**Independent Director
(DIN: 01122939)**Sanjib Chaudhuri**Independent Director
(DIN: 09565962)**Samir H. Shah**Executive Director & CFO
(DIN: 08114828)**Renu S. Karnad**Non-Executive Director
(DIN: 00008064)**Mehernosh B. Kapadia**Independent Director
(DIN: 00046612)**Vinay Sanghi**Independent Director
(DIN: 00309085)**Vyoma Manek**Company Secretary & Chief Compliance Officer
(Membership No.: ACS 20384)**Theodoros Kokkalas**Non-Executive Director
(DIN: 08093899)**Arvind Mahajan**Independent Director
(DIN: 07553144)**Rajgopal Thirumalai**Independent Director
(DIN: 02253615)**Edward Ler**Non-Executive Director
(DIN: 10426805)**Ameet Hariani**Independent Director
(DIN: 00087866)**Anuj Tyagi**Managing Director & CEO
(DIN: 07505313)

Mumbai

Dated: April 15, 2025



ANNEXURE TO MANAGEMENT REPORT

Annexure 1
Details of ageing analysis of Gross Claims outstanding
Outstanding As on 31.03.2025 (F. Y. 2024-25)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health		Personal/Accident		Travel Insurance	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
	No.		Amount		No.		Amount		No.		No.		No.		No.	
0-30 days	404	51,276	232	756	-	-	15,219	6,061	945	6,806	23,168	17,159	718	2,299	18	3
31 days to 6 months	129	44,980	232	1,645	17	0	3,707	3,906	6,728	54,450	2,506	2,821	260	1,953	10	37
6 months to 1 year	59	20,647	90	1,069	7	2	164	743	7,021	6,739	-	-	-	-	-	-
1 year to 5 years	21	33,443	98	4,306	2	532	-	-	23,439	23,750	-	-	-	-	-	-
5 years and above	-	1,448	42	1,250	-	168	-	-	9,373	8,147	-	-	-	-	-	-
Total	613	151,794	694	9,026	26	703	19,090	10,710	47,506	447,312	25,674	19,980	978	4,252	28	41

Period	Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Weather / Crop Insurance		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
	No.		Amount		No.		Amount		No.		No.		No.	
0-30 days	566	1,239	12	62	82	261	-	-	379	-	988	8,440	42,731	94,363
31 days to 6 months	38	347	2	230	235	3,998	2	8	2,945	248	104	4,439	16,915	119,065
6 months to 1 year	17	177	-	-	69	2,834	3	12	3,684	56	48	10,603	11,162	103,483
1 year to 5 years	7	66	-	0	35	15,163	25	315	29,772	2,552	194	19,742	53,593	313,689
5 years and above	14	193	1	252	11	3,390	8	4,668	945	7,970	11	468	10,405	100,945
Total	642	2,022	15	544	432	25,646	38	5,004	37,725	10,826	1,345	43,682	134,806	731,543

Outstanding As on 31.03.2024 (F.Y. 2023-24)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health		Personal Accident		Travel Insurance	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
	No.		Amount		No.		Amount		No.		No.		No.		No.	
0-30 days	102	4,947	239	517	1	5	16,413	6,867	4,404	28,362	25,631	16,132	440	2,036	35	21
31 days to 6 months	307	44,593	359	2,814	10	0	4,650	5,177	3,845	26,712	2,942	2,172	196	1,232	7	1
6 months to 1 year	152	25,875	89	1,078	5	34	102	333	7,368	57,533	1	1	-	-	-	-
1 year to 5 years	46	48,255	101	7,631	2	506	-	-	23,893	205,526	-	-	-	-	-	-
5 years and above	1	4,074	43	961	-	196	-	-	9,279	60,400	-	-	-	-	-	-
Total	608	127,744	831	13,002	18	740	21,165	12,377	48,789	378,533	28,574	18,305	636	3,268	42	23

Period	Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Weather / Crop Insurance		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
	No.		Amount		No.		Amount		No.		No.		No.	
0-30 days	106	163	-	-	113	683	1	4	911	125	187	1,861	48,583	61,723
31 days to 6 months	203	344	3	8	175	5,768	4	19	5,482	73	328	8,912	18,511	97,826
6 months to 1 year	27	76	4	18	84	13,639	1	5	15,826	1,050	165	2,582	23,824	102,223
1 year to 5 years	16	87	7	26	30	9,536	25	342	22,238	2,125	472	5,666	46,830	279,700
5 years and above	24	113	3	465	7	1,186	3	4,672	262	7,875	41	2,368	9,663	82,310
Total	376	762	17	517	409	30,812	34	5,041	44,719	11,247	1,193	21,389	147,411	623,782

ANNEXURE TO MANAGEMENT REPORT (Continued)

Outstanding As on 31.03.2023 (F. Y. 2022-23)

(₹ In Lakhs)

Period	Fire		Marine Cargo		Maine Hull		Motor OD		Motor TP		Health		Personal Accident		Travel Insurance	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	96	4,486	567	1133	1	3	14,474	5,289	4,520	16,504	23,879	14,466	544	1,778	33	12
31 days to 6 months	221	52,675	1131	3114	3	72	4,778	5,263	4,060	16,808	4,660	2,572	320	989	-	-
6 months to 1 year	144	20,856	241	2,738	-	6	540	1,321	6,354	30,350	14	7	-	-	-	-
1 year to 5 years	39	35,201	76	9,205	1	4,035	-	-	21,539	125,897	-	-	-	-	-	-
5 years and above	1	3,990	19	591	-	196	-	-	9148	58186	-	-	-	-	-	-
Total	501	1,17,208	2,034	16,781	5	4,312	19,792	11,874	45,621	247,546	28,553	17,045	864	2,767	33	12

(₹ In Lakhs)

Period	Workmen's Compensation		Public / Product Liability		Engineering		Aviation		Weather / Crop Insurance		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	62	76	1	1	149	575	1	4	7,240	281	183	1,373	51,750	45,780
31 days to 6 months	221	500	-	-	249	3,414	1	21	20,098	1,220	233	11,923	35,975	98,573
6 months to 1 year	56	117	2	6	77	11,279	1	20	10,384	701	166	1,440	17,979	68,841
1 year to 5 years	34	140	8	34	33	5,730	26	471	10,588	1,322	407	3,487	32,751	185,522
5 years and above	17	63	1	531	7	1,319	-	4,588	245	7874	27	3,231	9,465	80,568
Total	390	896	12	572	515	22,316	29	5,104	48,555	11,399	1,016	21,453	147,920	479,284

Outstanding As on 31.03.2022 (F.Y. 2021-22)

(₹ In Lakhs)

Period	Fire		Marine Cargo		Maine Hull		Motor OD		Motor TP		Health		Personal Accident		Travel Insurance	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	104	1,343	262	874	4	10	13,516	5,028	1,140	3,984	22,538	15,226	1,412	5,098	11	11
31 days to 6 months	219	14,288	240	1,963	-	9	3,633	4,334	5,859	23,677	238	249	46	300	-	-
6 months to 1 year	135	24,039	76	824	1	5	113	621	4,471	19,073	17	14	11	151	-	-
1 year to 5 years	58	54,860	49	15,837	5	7,546	-	-	19,663	114,132	11	24	4	75	-	-
5 years and above	3	3,323	19	534	-	156	-	-	9,809	56,821	-	-	-	-	-	-
Total	519	97,854	646	20,032	10	7,728	17,262	9,983	40,942	217,687	22,804	15,513	1,473	5,625	11	11

(₹ In Lakhs)

Period	Workmen's Compensation		Public / Product Liability		Engineering		Aviation		Weather / Crop Insurance		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	81	150	-	-	130	747	-	36	14,085	620	709	715	53,992	33,841
31 days to 6 months	217	366	2	8	213	2,573	19	489	29,466	1,752	187	7,525	40,339	57,535
6 months to 1 year	109	400	1	4	81	3,299	3	145	10,547	910	89	758	15,654	50,244
1 year to 5 years	66	53	7	30	45	7,510	-	4,226	8,103	1,135	490	6,378	28,501	211,807
5 years and above	15	215	1	531	7	1,246	5	28	245	7,874	28	292	10,132	71,020
Total	488	1,184	11	573	476	15,375	27	4,924	62,446	12,292	1,503	15,668	148,618	424,448

ANNEXURE TO MANAGEMENT REPORT (Continued)

Outstanding As on 31.03.2021 (F. Y. 2020-21)

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health		Personal Accident		Travel Insurance	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	99	9,727	147	1,039	2	75	11,942	6,987	1,360	4,475	31,425	22,682	1,533	3,221	76	427
31 days to 6 months	132	10,133	91	1,037	4	535	5,111	6,327	4,719	18,256	13,494	11,243	961	3,388	47	262
6 months to 1 year	86	17,763	13	15,382	1	500	337	1,146	1,813	6,626	496	883	65	483	-	-
1 year to 5 years	40	52,713	48	2,734	2	7,022	1	0	20,257	121,770	1,144	2,325	53	671	-	-
5 years and above	2	2,776	5	371	-	140	-	-	7,172	39,955	235	326	11	122	-	-
Total	359	93,112	304	20,569	9	8,273	17,391	14,461	35,321	191,082	46,794	37,459	2,623	7,884	123	689

(₹ In Lakhs)

Period	Workmen's Compensation		Public/ Product Liability		Engineering		Aviation		Weather / Crop Insurance		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	64	121	2	8	198	365	-	-	2,250	238	645	1,633	49,743	50,998
31 days to 6 months	190	396	-	-	130	3,008	5	30	9,000	893	312	2,985	34,196	58,492
6 months to 1 year	110	268	-	-	22	2,353	6	57	5,863	866	149	2,101	8,961	48,428
1 year to 5 years	180	596	6	79	21	9,544	11	607	993	150	366	8,177	23,122	20,6389
5 years and above	10	33	1	646	-	1,015	2	4,125	245	7874	24	1,434	7,707	58,825
Total	554	1,414	9	733	371	16,284	24	4,819	18,351	10,022	1,496	16,330	123,729	423,133

ANNEXURE TO MANAGEMENT REPORT

Annexure 2 Details of Average Claim settlement time for the preceding five years

(₹ In Lakhs)

Line of Business	FY 2024-25*			FY 2023-24*			FY 2022-23*			FY 2021-22*			FY 2020-21*		
	Average Settlement Time (Days)	No. of Claims settled	Amount settled	Average Settlement Time (Days)	No. of Claims settled	Amount settled	Average Settlement Time (Days)	No. of Claims settled	Amount settled	Average Settlement Time (Days)	No. of Claims settled	Amount settled	Average Settlement Time (Days)	No. of Claims settled	Amount settled
Fire	79	2,724	72,110	72	2,621	58,118	97	2,076	54,465	113	1,666	45,945	75	1,853	37,572
Marine Cargo	17	16,332	15,373	11	20,732	18,416	25	19,332	21,833	17	11,891	12,953	12	11,103	18,951
Marine Hull	470	-	24	294	1	2,633	1,922	1	83	263	4	377	461	8	351
Motor OD	5	563,079	2,04,151	6	534,695	177,919	5	520,468	140,252	6	435,626	112,044	17	356,087	95,894
Motor TP	896	15,220	146,829	964	11,356	106,589	1,024	8,909	76,893	974	5,680	43,028	901	4,030	28,022
Health	7	1,042,906	438,908	8	836,548	400,485	7	788,102	361,520	6	662,395	386,979	13	424,598	243,205
Personal Accident	22	106,804	23,504	21	7,248	24,097	34	7,368	20,617	9	9,137	19,504	28	7,635	15,457
Travel Insurance	14	1,203	1,316	8	1,133	788	8	1,062	502	9	431	1,249	9	585	1,090
Workmen's Compensation	116	756	1,498	118	701	1,261	208	584	938	209	362	914	198	314	593
Public/ Product Liability	60	1	80	94	3	167	119	1	0	72	1	122	23	2	34
Engineering	25	21,653	13,557	30	9,973	14,239	9	18,036	9,089	7	29,702	7,556	3	43,585	8,375
Aviation	626	1	10	573	2	40	-	-	59	786	1	(23)	426	1	671
Weather / Crop Insurance	4	1,359,452	159,897	2	3,757,880	203,999	4	3,535,297	180,600	1	2,519,765	162,902	3	1,410,985	156,417
Others	33	44,786	36,788	106	23,985	33,742	50	28,291	21,357	10	21,130	16,618	13	26,770	16,595
Total		3,174,917	1,114,046		5,206,878	1,042,493		4,929,527	888,208		3,697,791	810,169		2,287,556	623,226

*Date of intimation of claims is considered for computation of 'Average Settlement Time' basis Authority's mail dated March 26, 2021.

OUR PRODUCTS

Retail (Individual) Products



Motor Insurance



Health Insurance

- my: Optima Secure
- Optima Restore
- my: health medisure super top-up



Travel Insurance

- HDFC ERGO Explorer



Home Insurance



Personal Accident Insurance

- my: health Koti Suraksha

Rural Products



Cattle Insurance



Weather Insurance



Crop Insurance



HDFC ERGO Farm Yield Insurance Policy

Commercial & Group Products



Liability Insurance

Casualty Lines

- Product Liability
- Public Liability
- Public Liability Act
- Errors and Omission (Tech)
- Commercial General Liability
- Employee Compensation Insurance
- Professional Indemnity

Financial Lines

- Directors and Officers Liability
- Venture Capital Asset Protection Policy
- Public Offering of Securities Insurance
- Employment Practices Liability
- Multimedia Liability Insurance
- Commercial Crime Insurance
- Cyber Security Insurance
- Financial Institution Professional Indemnity Policy
- HDFC ERGO Side A D&O Policy

Commercial & Group Products



Specialty Lines

- Trade Credit Insurance Policy (Commercial)
- Surety Insurance



Engineering Insurance

- Erection All Risks Insurance
- Contractor's All Risk Insurance
- Advance Loss of Profit
- Contractor's Plant & Machinery Insurance
- Machinery Breakdown Insurance
- Electronic Equipment Insurance
- Boiler and Pressure Plant Insurance



Property Insurance

- Standard Fire and Special Perils Policy
- Consequential Loss (Fire) Insurance
- Industrial All Risks Policy (Commercial)
- Business Suraksha Classik - Laghu Udyam
- HDFC ERGO Business Secure - Sookshma Udyam
- HDFC ERGO Business Secure - Laghu Udyam



Marine Cargo Products

- Marine Specific Policy
- Marine Open Policy
- Sales Turnover Policy



Miscellaneous Products

- Payment Protection Package



Accidental and Health (Group)

- Sarv Suraksha Plus Group
- HDFC ERGO Group Health Insurance

Innovative Covers

- HDFC ERGO Cyber Sachet Insurance
- e@Secure
- Contractual Liability Insurance
- Business Kisht Suraksha
- HDFC ERGO Explorer
- Object Insurance
- CHOMP
- HDFC ERGO Paws n Claws

Regulatory Health Products

- Arogya Sanjeevani Policy, HDFC ERGO
- Arogya Sanjeevani Policy, HDFC ERGO (Group)
- Saral Suraksha Bima, HDFC ERGO
- HDFC ERGO EquiCover Health

GLOSSARY

Sr. No.	Terms	Description
1.	Accretion	Incremental growth over a period of time.
2.	Actuary	A person skilled in determining the present effects of future contingent events or in finance modelling and risk analysis in different areas of insurance, or calculating the value of life interests and insurance risks, or designing and pricing of policies, working out the benefits, recommending rates relating to insurance business, annuities, insurance and pension rates on the basis of empirically based tables and includes a statistician engaged in such technology, taxation, employees' benefits and such other risk management and investments and who is a fellow member of the Institute of Actuaries.
3.	Appropriations	Money set aside for a specific purpose.
4.	Bad debts written off	Bad debt expense is the amount of an account receivable that is considered to be not collectable.
5.	Book Value Per Share	This is computed as net worth divided by a number of outstanding shares.
6.	Company or We or Us	This means HDFC ERGO General Insurance Company Limited (IRDAI Regn. 146).
7.	Claim	A request by a policyholder for payment following the occurrence of an insured event. A claim does not necessarily lead to a payment.
8.	Co-insurance	Method of sharing insurance risk between several insurers. The policyholder will deal as a lead insurer who issues documents and collects premiums. The policy will detail the shares held by each company.
9.	Combined Ratio	Incurred Claims Ratio plus Expense Ratio.
10.	Commission paid	Amount paid to intermediaries for acquiring business.
11.	Deferred Tax Asset	An asset that is used to represent a lower amount of tax that a company will have to pay in a later tax period.
12.	Deferred Tax Liability	A tax liability that a company owes and does not pay at the current point, although it will be responsible for paying it in a later tax period.
13.	EPS	Earning Per Share (EPS) is arrived at by dividing Net Profit After Tax by the weighted average number of shares.
14.	Expense Ratio	Expense ratio is a proportion of the sum of all expenses (acquisition & operating) and net commission received on reinsurance to net written premium expressed as a percentage.
15.	Earned Premium	For an insurance policy, the part of the premium that relates to an expired period of cover.
16.	Fair Value Change Account	It represents unrealised gains or losses at the end of the period with respect to listed equity securities, derivative instruments and mutual fund investments.
17.	Gross Written Premium (GWP)	Gross Written Premium is the sum of the gross direct premium and the reinsurance premium accepted.
18.	Incurred But Not Reported (IBNR)	A reserve created by the insurer and certified by an Actuary to cover the estimated cost of losses that might have been incurred but not yet reported.
19.	Incurred But Not Enough Reported (IBNER)	Losses that might have been incurred but have not yet been enough reported.

Sr. No.	Terms	Description
20.	Incurred Claims	It is claims paid during the period plus the change in outstanding claims at the end of the period versus at the beginning of the period.
21.	Incurred Claims Ratio	Proportion of incurred claims to premiums earned during a period.
22.	Industry Market Share	Proportion of gross written premium of an insurer to the total gross premium written of the General Insurance Industry - expressed as a percentage.
23.	IRDAI	Insurance Regulatory and Development Authority of India (IRDAI) established under the IRDA Act, 1999 to protect the interests of the policyholders, to regulate, develop, promote and ensure the orderly growth of the insurance industry.
24.	Loss on sale	Loss on sale of assets when an asset is sold below its book value.
25.	Net Premiums Earned	Net premium written adjusted for the change in unexpired risks reserve.
26.	Net Premiums Written	Gross written premium less reinsurance premium ceded.
27.	Net Worth	Paid up share capital (+/-) reserves/accumulated losses (-) preliminary expenses.
28.	Operating Expenses	Expenses for carrying out insurance/reinsurance business.
29.	Operating Profit or Loss	Surplus/Deficit from carrying out insurance business activities i.e. profit before tax excluding investment income and other income.
30.	Policy	The legal document issued by an insurance company to a policyholder, which outlines the conditions and terms of the insurance, also called the policy contract or the contract.
31.	Policy Holder [Insured]	A person who pays a premium to an insurance company in exchange for the insurance protection provided by a policy of insurance.
32.	Premium	The amount of money an insurance company charges for insurance coverage.
33.	Premium Deficiency	Premium deficiency is recognised as the sum of expected claim costs, related expenses and maintenance cost exceeds related reserve for unexpired risks.
34.	Reinsurance	Transfer of an insurance (or part of the risk covered) from one insurance company to another for a premium, not necessarily with the knowledge of the policyholder.
35.	Retention	The amount of risk retained by the insurer on its own account.
36.	Solvency Margin	A ratio of Available Solvency Margin (ASM)/Required Solvency Margin (RSM) (calculated as per IRDAI Guidelines).
37.	Technical Reserves	Amount set aside in the balance sheet to meet liabilities arising out of insurance contracts, including claims provision (whether reported or not) and reserve for unexpired risks.
38.	Treaty Reinsurance	Treaty means a reinsurance contract between a cedant and a reinsurer or between a reinsurer and a retrocessionaire, usually for one year, which stipulates the technical particulars and financial terms applicable to the reinsurance of defined class(es) or segment(s) of business.
39.	Underwriting	The process of selecting applicants for insurance and classifying them according to their degrees of insurability so that the appropriate premium rates may be charged. The process includes the rejection of unacceptable risks.
40.	Unexpired Risks Reserve	Portion of premium with respect to the unexpired insurance contracts as at the end of the period.

Note: The definitions of the ratios in the glossary above are used in this report unless specifically defined otherwise.

AWARDS

Gold Award for Social Media App (Innovative) - Here App

ACEF Global Customer Engagement Awards



Best IT/Technology Innovation of the Year - Insurance - Here App

CISO Leadership Awards 2024



Best Influencer Marketing Campaign (General Insurance) - "Made on Reel" Campaign

MarTech Excellence Awards 2024



Financial Inclusion - #KaroSabkoInsure Campaign

Do Good Awards 2023



Innovative Use Of Ai In User Experience (General Insurance) - HEIQ Platform

5th Annual BFSI Excellence Awards 2024



Gold In The BFSI Category - Car Insurance Campaign

The Economic Times Martech+ Awards 2024



Use Case Of Technique In Public Awareness Campaign - Insurance Awareness Awards - Junior Quiz

STAKES Award 2024



Best Social Strategy/ Campaign - Cause/NPO/ NGO/CSR - Third Party Insurance

The Social Stars Award 2024



Moment of Truth - General Insurance Category - Here App

ASSOCHAM 16th Global Insurance Summit & Award



Best In Class For Tech - Enabled Innovation - GI And SAHI - Here App

ASSOCHAM 16th Global Insurance Summit & Award



Smart Insurer

ET NOW Insurance Summit & Awards 2024



Sales Champion

ET NOW Insurance Summit & Awards 2024



Swift & Prompt Insurer

ET NOW
Insurance Summit &
Awards 2024



**Recognised Amongst
Best Brands**

ET Now
Best Brands



**Insurer Of The Year - Best
Operating Performance -
Non Life Category**

FICCI Insurance
Industry Awards
2023



**Most Innovative Insurer -
Non Life Category**

FICCI Insurance Industry
Awards 2023



**Silver Shield For
Excellence In Financial
Reporting**

ICAI



**Best Customer Oriented
Company - General**

5th ICC Emerging Asia
Insurance Conclave
and Awards



**Best Use Of
Martech - BFSI**

e4m Martech India
Awards 2024



**General Insurance
Company Of The Year**

Synnex India
Insurance Summit &
Awards 2025



**Best Organisations For
Women 2024 - D & I**

ET Edge



**ETHRWorld Future
Skills - Talent
Development**

The Economic Times



**India's Best
Workplaces In
BFSI 2024**

Great Place to Work



**India's Best
Workplaces For
Millennials 2024**

Great Place to Work



**India 2024
MMA Smarties
Shortlist - D & I**

MMA



**Most Preferred
Workplace For Women
2024-25 - D & I**

Marksman Daily



**Learning &
Development Awards -
Talent Development**

Empiric Business
Media



**Gold - TISS LeapVault
CLO Awards - Talent
Development**

LeapVault



**Silver - TISS LeapVault
CLO Awards - Talent
Development**

LeapVault



**Prostar Awards -
Wellbeing**

People Matters



**Employee Experience
Awards**

ETHRWorld



**Silver - L&D Awards -
Talent Development**

Business World



**Bronze - L&D Awards -
Talent Development**

Business World



**Gold - Social
Impact**

Brandon Hall
HCM Excellence
Awards



**Gold - Diversity
And Inclusion**

Brandon Hall HCM
Excellence Awards



**Silver - Diversity
And Inclusion**

Brandon Hall
HCM Excellence
Awards





HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri- Kurla Road, Andheri (East), Mumbai - 400 059

Customer Happiness Center/ Policy Issuing Address: D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West), Mumbai - 400 078.

CIN: U66030MH2007PLC177117. IRDAI Reg. No. 146



022 6158 2020 / 022 6234 6234



care@hdfcergo.com



www.hdfcergo.com