



**ROYAL SUNDARAM INSURANCE**  
Sundaram Finance Group

# **ANNUAL REPORT**

2024 – 2025



**Growth | Quality | Profitability**

Royal Sundaram General Insurance Co. Limited



## Celebrating 25 Years of Excellence



2025 marks a momentous milestone for us as we step into our 25th year - a journey filled with growth, innovation, and resilience. From our humble beginnings in 2000 to becoming a trusted name in the industry, this success has been made possible by the unwavering support, trust, and dedication of everyone who has been part of our story.

As we celebrate our silver jubilee, we honour the contributions of our shareholders, employees, partners, agents, brokers, customers, and stakeholders, who have been integral to our growth and accomplishments. Together, we have navigated challenges, embraced opportunities, and created a legacy of excellence.

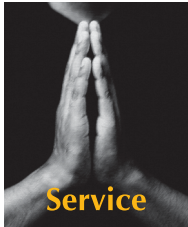
Looking ahead, we are excited to continue this journey with renewed purpose, building stronger relationships and driving greater success for all.

Thank you for being an essential part of our story. Here's to a future filled with trust, innovation, and shared achievements!



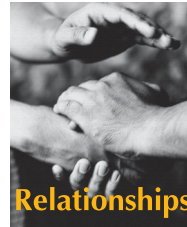


## VALUES



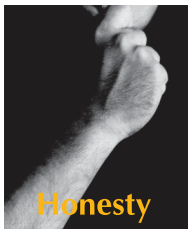
### Service

- To be of service even when time is against you.
- To deliver exceptional claims service and build a competitive edge in the market through Service.
- To go the extra yard to meet the needs of our customers and channel partners in terms of technology, products, processes and the service culture of the organization.



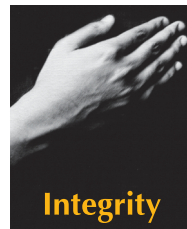
### Relationships

- To know that we are not merely insurer; but custodians of trust.
- To be out in the field in constant contact with our channel partners and customers.
- To build long term relationships with our employees, who are vital partners in our success.



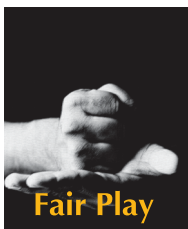
### Honesty

- To believe that honesty is the only policy.
- We are honest and transparent in interactions and aim to be fair in everything we do.
- It is our responsibility to build a culture of compliance throughout the organization.



### Integrity

- To put integrity above all else.
- To be recognized in the market as an ethical general insurer.
- To stay true to claims mandates, settling claims with fairness and transparency.



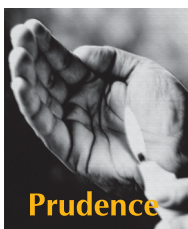
### Fair Play

- To stand for fair play when the odds are stacked against you.
- To build sustainable, mutually beneficial relationships with customers and channel partners.
- We believe in treating people how we wish to be treated.



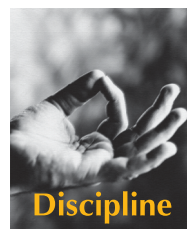
### Openness

- To be open to scrutiny anywhere, anytime.
- To be open to new ideas and build a culture of being constantly innovative in delivering products and services to our customers and channel partners.
- To be open to feedback internally and externally to build a better institution.



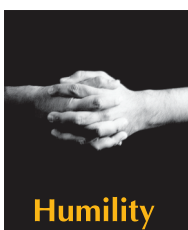
### Prudence

- To be the voice of prudence in the midst of chaos.
- To demonstrate consistent results over the long term by taking only measured and appropriate risks.
- To reserve diligently for all risks to ensure the organization's future health.



### Discipline

- To know that discipline is your ally in all situations.
- We are marathon runners, and we recognize that excellence has no finish line.
- To strive for operational improvement and commit to giving our best in every task.



### Humility

- To realise that humility is the greatest virtue.
- Be empathetic in all our dealings with employees, customers and channel partners
- Our duty is not just to further our name, but build an environment where our employees, customers and channel partners prosper.

THE  
SUNDARAM  
WAY



## VISION



- To be amongst the **most respected** General Insurance companies in the industry with a brand known for **customer service**.



- To rapidly **grow to scale** and increase our **market share** versus peers in our chosen products and geographies.



- To **embrace innovation and build a dynamic organization** that drives change in technology, products and service for our customers and channel partners.



### Board of Directors\*

**T T Srinivasaraghavan**  
Chairman

**Anthony Edward Middle**  
Director

**Aparna Ravi**  
Independent Director

**Harsha Viji**  
Director

**Johannes Albertus Marinus Loozekoot**  
Director

**S S Gopalarathinam**  
Independent Director

**Mukund S Raghavan**  
Director

**Sudha Suresh**  
Independent Director

### Audit Committee\*

**Sudha Suresh**  
Chairperson

**Harsha Viji**  
Member

**Aparna Ravi**  
Member

**Johannes Albertus Marinus Loozekoot**  
Member

**S S Gopalarathinam**  
Member

### Key Managerial Personnel

**Amit S Ganorkar<sup>#</sup>**  
Managing Director

**Vaibhav Kabra**  
Chief Financial Officer

**S R Balachandher**  
Company Secretary &  
Chief Compliance Officer

**T M Shyamsunder**  
Chief Operating Officer

**Ramu Govindan**  
Chief Investment Officer

**A V Ramanan**  
Appointed Actuary

**Jignesh Sangoi<sup>#</sup>**  
Chief Risk Officer

### Corporate Identification Number (CIN)

U67200TN2000PLC045611

### IRDAI Registration Number

102

### Registered Office

21, Patullos Road, Chennai 600 002.

### Corporate Office

Vishranthi Melaram Towers, 2/319, Rajiv Gandhi Salai,  
Karapakkam (OMR), Chennai 600 097.  
Tel: 044 7117 7117

### Joint Statutory Auditors

**N C Rajagopal & Co.,**  
Chartered Accountants  
22, V.Krishnaswamy Avenue, Luz Church Road  
Mylapore, Chennai 600 004.

**Brahmayya & Co.,**  
Chartered Accountants  
48, Masilamani Road, Balaji Nagar  
Royapettah, Chennai 600 014.

### Secretarial Auditors

**M Damodaran & Associates LLP**  
New No.6, Old No.12  
Appavoo Gramni 1<sup>st</sup> Street  
Mandaveli, Chennai 600 028.

### Concurrent Auditors (Investments)

**Dhayanidhi & Co.,**  
Chartered Accountants  
No. 30, Duraisamy Road  
T. Nagar, Chennai - 600 017.

### Information Security Assurance Services

**C V Ramaswamy & Co.,**  
Chartered Accountants  
No.1, Vidwan Sundaram Street  
Nungambakkam, Chennai 600 034.

### Registrar and Share Transfer Agents

**Cameo Corporate Services Limited**  
No. 1, Club House Road  
Chennai 600 002.  
Tel: 044 2846 0390

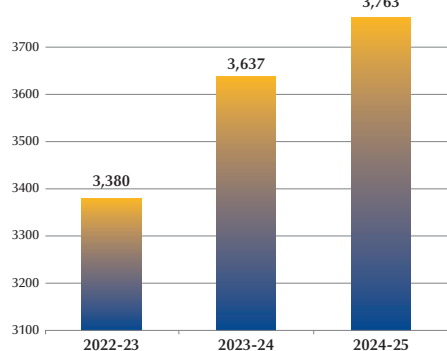
### Debenture Trustee

**IDBI Trusteeship Services Limited**  
Universal Insurance Building  
Ground Floor, Sir P.M Road  
Fort, Mumbai 400 001.  
Tel: 022 4080 7000

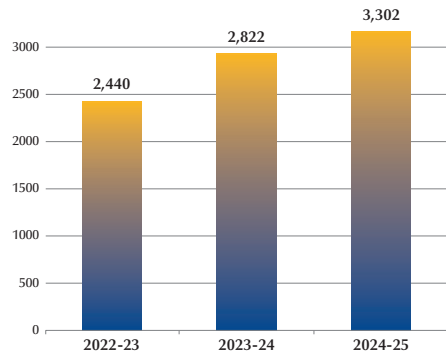
\* Position as on 7<sup>th</sup> May 2025. <sup>#</sup> Resigned during the year.

## Key Performance Indicators

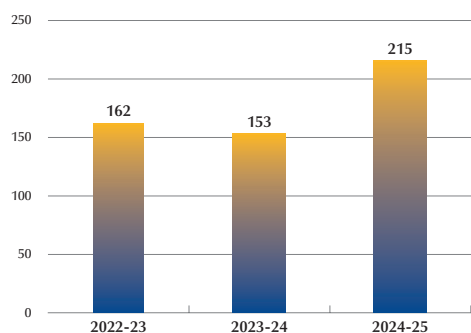
**Gross Direct Premium** (₹ in Cr.)



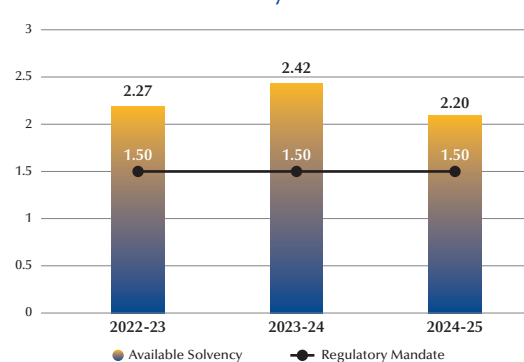
**Net Earned Premium** (₹ in Cr.)



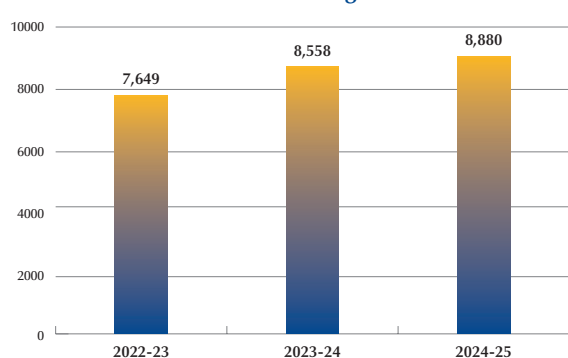
**Profit Before Tax** (₹ in Cr.)



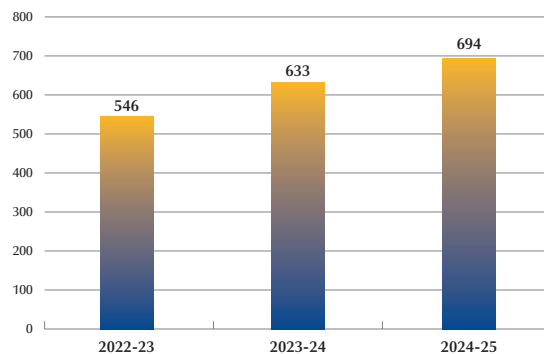
**Solvency Ratio** (Times)



**Assets Under Management** (₹ in Cr.)



**Investment Income** (₹ in Cr.)



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## BOARD'S REPORT TO THE SHAREHOLDERS

The Board of Directors of your company are pleased to present this twenty fifth (25<sup>th</sup>) annual report along with the audited financial statements for the year ended 31<sup>st</sup> March 2025. This report includes the management discussion and analysis of the industry, in general, and the company, in specific.

### Economy and Industry Performance

#### Macroeconomic overview

The global economy had defied expectations of stagflation and recession in the wake of the uncertainty due to war and subsequent energy and food crises as well as the monetary tightening across economies. Evolving international trade relations are expected to influence India's economic trajectory.

India is currently ranked as the 5<sup>th</sup> largest economy globally in 2025, and is projected to surpass Japan to secure the 4<sup>th</sup> position among the world's top 10 largest economies shortly. Moreover, the IMF forecasts that by 2027, India will overtake Germany to become the 3<sup>rd</sup> largest economy worldwide.

In recent years, the industrial sector has seen a surge in growth which is expected to continue in the years to come. This is due to the encouragement of private investments including FDI and easing out the connected processes. Joint Ventures and Public-Private Partnerships are growing and diversifying the industrial landscape. India's consumer market size, ability to manufacture, untapped natural resources, and reforms brought in by government have made it the preferred destination for investors worldwide.

The services sector has grown significantly and currently constitutes 60% of the GDP. IT services, finance, banking, and business process outsourcing are the major contributors for this growth. This sector is also contributing throughout India by creating numerous job opportunities and will be the primary growth driver, with intense activity in finance, real estate, professional services and public administration.

One of the biggest highlights of the 2025 Union Budget was the government's recognition of the need to bolster consumer spending—particularly among the middle-class leading to the implementation of a significant reduction in personal income tax. This is

expected to inject substantial disposable income in the hands of the consumers especially the younger generation, who generally have a higher marginal propensity to spend.

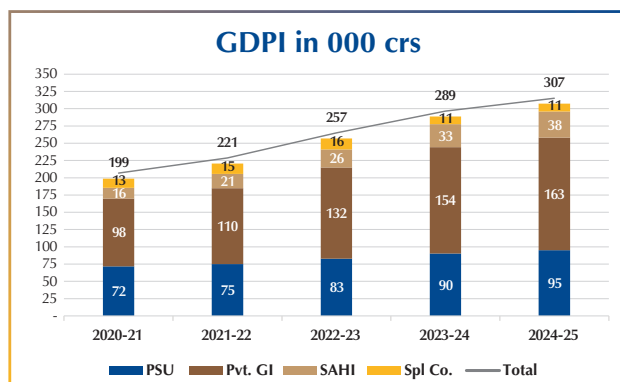
#### Insurance Industry overview

India's insurance industry is one of the premium sectors experiencing robust growth. The industry is projected to continue its growth trajectory, driven by government initiatives in improving penetration in rural areas, and a growing middle class that believes in spending. Specifically, the Budget 2025 announcement of 100% FDI in the insurance sector is expected to boost investment and innovation, while government schemes like PMFBY (crop insurance), PMJJBY (life insurance) and state insurance plans will continue to play a crucial role in expanding insurance penetration, particularly in rural and semi-urban areas. The mass middle class, young insurable population, growing incomes, escalation in the cost of medical treatments and increasing awareness in the industry for financial security and retirement planning are expected to fuel the insurance demand. It is predicted that, given the huge potential available in the Indian market, the insurance sector will emerge as the fastest-growing market among G20 nations over the next five years.

During recent times, the insurance industry has undergone various reforms aimed at improving the sector's efficiency, transparency and inclusivity. The Regulator facilitated various changes such as easing the introduction of new and innovative products, changes in the expenses of management limit and liberalising the payment of commission to intermediaries, which are expected to facilitate ease of doing business and ensuring 'Insurance for all by 2047'. Another digital initiative Bima Sugam has been rolled out during the financial year 2024-25. This one stop digital platform is expected to innovate, develop and integrate advanced technologies to enable customers to choose the insurance products that fits their requirements. Your company, as part of the industry initiative, has subscribed to the initial paid-up capital of Bima Sugam, a Section 8 company – by investing a sum of ₹5 cr. This initiative is expected to be rolled out during this financial year 2025-26.



### The Gross Direct Premium Income (GDPI) of the non-life industry in the last 5 years:



The general insurance industry registered a moderate growth of 8% in FY 2025 as compared to 13% growth in FY 2024. The GDPI of the Non-life Industry increased from ₹2,89,169 cr. to ₹3,07,659 cr., for the year ended 31<sup>st</sup> March 2025. This growth was propelled primarily by health and motor Insurance segments. Declining liability and crop Insurance business impacted the overall growth trajectory of the industry. The overall market share of private players decreased marginally, from 53.5% in FY 2024 to 52.9% in FY 2025.

The rise of Insurtech startups and the application of technologies like IoT are expected to improve customer experience, streamline processes, and enhance product innovation. The health insurance sector has seen strong growth, with standalone health insurers showing a significant increase in premiums. A move towards composite licenses, allowing insurers to operate multiple insurance businesses, potentially leading to more efficient and cost-effective operations, is under consideration. Contactability of customers is a key requirement for insurance companies to improve their retention as well as to upsell their products. The rollout of the revamped Central KYC registry is expected to address this gap and streamline customer onboarding processes, making it faster and more efficient for insurers to verify and engage with clients.

The insurance industry has been deliberating frequently on the effective implementation of the State Insurance Plan (SIP). Companies continue to engage with the various Gram Panchayats that have been allotted to them in achieving the target of covering a minimum percentage of the vehicles, dwellings, health and lives of such Gram Panchayats.

The Regulator continues to engage with the top management of insurance companies through the

Bima Manthan platform to identify the opportunities and assess the impact of various initiatives rolled out by them. IRDAI is steering the sector towards Insurance 2.0 and the next set of reforms are expected in the areas of accounting, risk capital and supervision.

The health insurance sector has undergone a significant shift in recent times. The coverage is rapidly increasing in India due to the rising costs of high-quality healthcare coupled with rising income levels, longer life expectancies, and an epidemiological change towards non communicable diseases. Customers' attitudes have also changed considerably, as has their need for health insurance. The insurance industry is expected to introduce new trends including product innovation, multi-distribution and better claims management given the burgeoning customer base.

### Snapshot of the financial results

The highlights of the financial results of your company for the financial year 2024-25, are as follows:

(₹ in cr.)

Particulars	2024-25	2023-24
Gross Direct Premium	3,763	3,637
Net Written Premium	3,375	2,949
Net Earned Premium	3,302	2,822
<b>Net Incurred Claims</b>	<b>(2,617)</b>	<b>(2,190)</b>
Net Commission Outgo/(Income)	(766)	(683)
Expenses of Management	(384)	(415)
<b>Underwriting Profit/(Loss)</b>	<b>(465)</b>	<b>(466)</b>
Other Income/(Outgo)	0	60
Investment Income – Policyholders	568	516
General Insurance Results Profit/(Loss)	103	110
Investment Income – Shareholders	126	117
Other Income/(Outgo)	(14)	(74)
<b>Profit Before Tax</b>	<b>215</b>	<b>153</b>
Provision for taxation	55	39
<b>Profit/(Loss) After Tax</b>	<b>160</b>	<b>114</b>

### Analysis of performance and financial results for 2024-25

Your company achieved a Gross Direct Premium (GDP) of ₹3,763 cr., during 2024-25 (₹3,637 cr., in 2023-24) reflecting a moderate growth rate of 3.5% - lower than the market growth of 6%. The market share of your company was around 1.4% during the year (1.6% in FY 2023-24).

Your company continues to pursue efforts towards its growth journey through improved performance from all distribution channels and increased retention of renewal business, without compromising on quality of risk and minimum profitability benchmarks. Your company sold around 27 lakh policies during FY 2025. The number of claims reported for the financial year were 3.68 lakh as against 4.11 lakh reported during FY 2024.

### Commercial Insurance

During 2024-25, your company's commercial insurance business recorded a GWP of ₹1,182 cr., (₹975 cr. in 2023-24), registering a robust growth of 21%.

In the commercial motor segment, your company underwrote a premium of ₹1414 cr. as against ₹1282 cr., reflecting a growth rate of 10%.

Continued focus on prudence in underwriting and effective risk selection and management has helped your company to grow the commercial business and commercial motor segment. The commercial business will continue its growth trajectory in the ensuing year as well, riding on key developments in infrastructure, technology improvements and improved capacity building. Your company continues to drive its growth in the Small and Medium Enterprises (SME) segment.

### Personal Insurance

Under personal insurance, your company underwrote a GWP of ₹1447 cr. as against ₹1544 cr., thereby witnessing a drop in business, attributable to decline in the private motor and retail health business as compared to budget.

### Crop Insurance

The company continued its stance of not participating in any new crop insurance tenders and has not underwritten any fresh crop insurance business. However, the company will continue to closely watch the developments in this line of business to assess the opportune time for re-entry into the portfolio.

### Investments

The investment strategy of your company is designed with consideration for business liquidity needs, the preservation of invested capital, and the generation of superior risk-adjusted returns. The investments are

well-diversified, emphasizing the maintenance of healthy asset quality. The company employs a dynamic asset allocation strategy, investing in government securities, high-quality corporate bonds, equities, and alternate investments to capitalize on market opportunities and fulfil the desired investment objectives.

The size of the investment portfolio of your company as of 31<sup>st</sup> March 2025, stood at ₹8880 cr., (₹8559 cr., on 31.3.2024) with an accretion of ₹359 cr. The net investment income for financial year 2024-25 was ₹694 cr. (₹633 cr. in FY 2024). During the year, the company recovered ₹2.22 cr. from assets written off/provided for in earlier years.

The portfolio yield based on net investment income was at 7.6% (FY 2024 - 7.5%). Your company has complied with the mandatory investment requirements and limits prescribed by IRDAI and the investment policy, in respect of its investments as of 31<sup>st</sup> March 2025. The investments in Gilt and AAA rated and AAA equivalent instruments constituted 82% of the total investment portfolio. As at 31<sup>st</sup> March 2025, the company does not have any non-performing investments except the exposure of ₹3.07 cr. in an Alternative Investment Fund, towards which the company has made a provision of ₹2.28 cr. in the books and is carrying the same at a value of ₹0.79 cr.

The management of investment assets are guided by IRDAI regulations, internal guidelines and a robust governance framework, to ensure safety of capital for the investment assets.

### Rural and Social Sector obligations

The new Rural and Social obligations Regulations, 2024 came into effect from 1<sup>st</sup> April 2024. However, the Master Circular providing more details on implementation was issued in May 2024. Thereafter the General Insurance Council, based on several interactions with the industry, completed the allotment of various Gram Panchayats in each state to the respective Insurance Companies. Effectively, this meant that companies lost some time during the first quarter in trying to understand the expected obligations. Your company, despite these challenges, was able to underwrite a minimum percentage of vehicles, dwellings, health and lives in several Gram Panchayats allotted to it in Rangareddy and Sangareddy districts in the State of Telangana.

Our performance in the Gram Panchayats

Segment	GWP	No. of Units (Vehicles, Lives, Dwellings, Shops)
Vehicles	11,45,15,501	8,878
Health/Personal Accident (*)	10,44,16,046	1,33,295
Dwellings + Shops	8,85,075	25,258
<b>Total</b>	<b>21,98,16,622</b>	<b>1,67,431</b>

(\*) Includes both Group & Retail Policies

### Social Sector Obligations

In respect of the Social Sector obligations, your company surpassed its obligations for 2024-25 as detailed hereunder:

Obligation for 2024-25

Financial year following the notification of Regulation	First Year
Minimum percentage of lives to be covered as a proportion of total lives	10%

Completion for 2024-25

Total No. of Lives as on 31 <sup>st</sup> March 2025	Total No. of Social Sector Lives as on 31 <sup>st</sup> March 2025	Completion
47,04,858	7,68,035	16.32%

### Network

During the year, as part of efforts taken by your company to review its overall expenses and to improve productivity, steps were taken to reduce the number of branches either by consolidation or closure, as appropriate, without compromising on the quality of service offered to our customers and business partners.

As at 31<sup>st</sup> March 2025, your company had 145 branches (161 branches at the end of 31<sup>st</sup> March 2024). There is a wide distribution of branches across all regions with spread of 45% in South, 26% in West and the remaining 29% established in East and North of India.

### Peer Review of Actuarial Valuation

The company, as required under the regulations, had engaged the services of a qualified consulting actuary for conducting the peer review of the Actuarial Statutory Valuation as at 31<sup>st</sup> March 2025. The scope included check on data credibility, review of methodology and assumptions and reasonableness of the results. The peer reviewer has confirmed the sufficiency and adequacy of the IBNR/IBNER held by the company as per the certification of the Appointed Actuary of the company.

### Information Technology

The company continues its transformation into an agile, technology-first insurer focusing on speed, resilience, and customer centricity. Recognizing that becoming a future-ready enterprise is an ongoing journey, we have made quick progress this year.

We are systematically modernizing legacy infrastructure through a structured roadmap. Several critical systems have already been upgraded or migrated, with others in progress. This shift is reducing complexity, enhancing agility, and enabling scalable, cloud-native platforms.

Simultaneously, we are adopting new age technologies to reimagine customer journeys, automate operations, and empower teams with intelligent tools. Early pilots in AI and digitization have yielded promising results, with plans to scale further.

With digital at the core of our operations, we are investing in advanced cybersecurity frameworks to protect digital assets, customer data, and operational integrity.

We strongly believe that the evolving tech practices around digital innovation, data science, cloud and web technologies combined with our deep technical expertise and domain knowledge will accelerate innovation and give us a distinct and significant competitive edge in the coming years. Our intermediaries and employees continue to be the focus areas for process improvements and application enhancements. Your company has supported them through various technological solutions to conduct their activities securely from any location.

We have also enhanced digital experiences across key touchpoints for customers, intermediaries, and partners, with more improvements planned.

Technology remains a strategic enabler—not just for efficiency, but for delivering high-quality, meaningful experiences. We will continue to pursue bold technology initiatives anchored in secure, execution-focused innovation.

### Customer Engagement

The company strives to enhance its customer experience with a blend of innovative digital platforms and personalised service. To achieve this, the company leverages Machine Learning (ML), and Robotic Process Automation (RPA) to streamline operations and enhance claims processing. The company's technology driven approach includes omni-channel claim registration

via bots, WhatsApp, SMS, email, mobile apps, and the company's website.

The Net Promoter Score (NPS) of the company for various segments is being tracked in order to improve the performances pertaining to customer service and experience.

### Business Continuity Management

Your company has a Business Continuity Management Policy (BCMP) and an exhaustive Business Continuity Plan (BCP) to mitigate business continuity risk. Your company has in place a BCP Core Committee and Crisis Management Team with regional coordinators. A detailed Disaster Recovery (DR) plan covers critical processes, strategies adopted for DR invocation and recovery, which eventually helps in minimising financial impact to the organisation, continues to serve customers and mitigates the negative effects of disruptions that could affect your company's brand, operations, and market position. Your company maintains the availability of critical IT applications, with defined Recovery Time Objectives and Recovery Point Objectives monitored with DR drill conducted periodically and test results effectively documented. DR servers for critical applications are integrated in security incident and event management (SIEM) tool which supports threat detection, compliance and security incident management through real time collection and analysis of security events.

### Cyber Security

The company assigns critical importance to information and cyber security risks. Insurance business is highly information driven where information is recognized 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. The company has implemented necessary policies and procedures to detect, mitigate and prevent cyber threats.

To manage the existing and emerging information and cyber security risks, the following steps have been put in place:

- (i) Board approved Information and Cyber Security Policy in line with IRDAI guidelines and Risk Mitigation Management Plan.

- (ii) Information Security Committee (ISC) to oversee governance, implementation of the security controls and adherence to the Information and Cyber Security policy.
- (iii) Enterprise-wide information security architecture and defence mechanism to address security concerns at various levels.
- (iv) Awareness program for employees such as awareness mailers, simulation exercises, classroom trainings, etc., and
- (v) Vulnerability Assessment and Penetration Testing exercise on a periodic basis.

The company has had an independent assessment done for information and cyber security processes to benchmark its practices.

Pursuant to IRDAI's Guidelines on Information and Cyber Security, your company undertakes an annual information system audit of information and cyber security through an external CERT-in empanelled audit firm. During the year, the aforesaid audit was carried out covering critical business applications of the company and areas including access control, business continuity management, information security in supplier relationships, information security incident management, cloud security, system acquisition, development, and maintenance. There were no major observations arising out of the aforesaid audit.

### Risk Management Framework

The company recognizes that risk is an integral element of insurance business and realizes the criticality of institutionalized risk management practices to meet its objectives. The company has therefore established an effective and robust enterprise-wide Risk Management Framework (RMF).

The company has developed a risk universe which addresses all relevant risks including strategic risks, insurance risk, financial risk, operational risks, credit risks, market risks, liquidity risks, information & cyber security risks and Environmental, Social and Governance (ESG) risk.

The objective of the risk management framework of the company is to ensure that various risks are identified, measured, and mitigated, and that policies, procedures, and standards are established to address these risks for systemic response and adherence, aligned with our overarching objective of creating long-term value for all



our stakeholders. Our RMF supports the achievement of the company's strategy by upholding an efficient and effective risk-based control environment and helps protect capital, liquidity, and earnings.

Your company monitors the key risks on a regular basis, and this ensures that the various risks, which in the opinion of the management and the Risk Management Committee of the Board need constant monitoring, are identified, measured in terms of their severity and necessary steps, as required, are taken to mitigate the same.

As part of the enterprise risk management framework, critical risks along with the detailed mitigation plan are presented to the Risk Management Committee on a quarterly basis. The risk mitigation plans are monitored regularly to ensure their timely and appropriate execution. The company measures each of the risk items against a set of predefined tolerance levels. The risks are monitored on a quarterly basis by using a heat map based on likelihood and impact. The company has a risk appetite framework with thresholds defined for solvency, earnings and liquidity dimensions. The company also has defined risk indicators and alert levels for various risk types which are monitored, and exceptions are reported to the Risk Management Committee on a quarterly basis.

Your company has in place a risk retention reinsurance philosophy, which defines the product-wise retention limits on a per-risk basis as well as a retention limit on a per event basis. The underwriting policy also defines product wise approval limits for various underwriters while our investment policy lays down the asset allocation strategy to ensure financial liquidity, security, and diversification. The company has a balanced reinsurance program with proportional/surplus and risk excess of loss insurance contracts. The company has adequate catastrophic reinsurance based on the risk retention policy and uses modelling techniques to periodically assess the exposure and aims to keep exposure well diversified across geographies and product lines.

The company has a clearly defined underwriting policy and guidelines which spells out the approach towards product offering and selection, the evaluation of risks, pricing, underwriting limits, risk appetite and the delegation of underwriting authority.

To manage the reserving risk, the company uses proprietary and commercially available actuarial models, as well as historical loss development patterns, to assist in the establishment of appropriate claim reserves.

In addition, the adequacy of reserves is reviewed on a periodical basis.

Your company's investment approach is in accordance with prudential norms prescribed by the IRDAI. The company invests a high proportion of its fixed income portfolio in sovereign or AAA PSU and Corporate bonds and within the defined limits for Equity and AIFs. The company allocates a certain portion of investment assets to money market instruments to meet sudden obligations and additionally, the reinsurance contracts provide us with an option to draw on "cash calls" from reinsurers in the event of a large claim, thereby mitigating liquidity risk.

In addition to monitoring the credit ratings of its fixed income exposures, the company has formalized fixed income portfolio (credit/default) risk review parameters (early warning indicator) for periodic reporting to the Investment Committee.

The company has established a dedicated function for prevention, detection, correction of internal and external frauds, which supports the claims team with loss minimisation efforts.

The Actuarial Department conducts stress testing of the portfolios on a periodic basis based on projections made in respect of the premium written, claims, investment returns and expenses, to identify and quantify the overall impact of different stress scenarios on your company's financial position.

The Risk Management Committee and the Board regularly review the various risks and the management actions taken to address these risks. The Chief Risk officer is responsible for the identification, reporting and monitoring of these risks and reports to the Risk Management Committee on a quarterly basis.

#### Registration

Your company had remitted, in advance, the annual fees for the year 2024-25 as required by the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

#### Human Resources

As on 31<sup>st</sup> March 2025, your company had an employee strength of 2105. Your company continues to attach a lot of importance to employee engagement, well-being, overall learning, and professional development.

We have enhanced our performance management

system to promote continuous feedback and professional development. Initiatives such as Fireside Chats with senior leadership foster transparent communication and strengthen organizational alignment. To recognise and reward performance, during the year, the company has instituted an annual award event for its employees.

In line with our commitment to becoming an employer of choice, the company is advancing gender diversity through targeted programs that support improvement in gender ratio, financial literacy, peer collaboration, and career development for women. These efforts are designed to create a more inclusive and equitable workplace.

The employee engagement framework has been restructured to emphasize mental and physical well-being which reflect our commitment to fostering a healthy and resilient workforce. Initiatives such as 'Health Hour', Employee participation in marathons, and other fitness activities, along with yoga camps and employee collaborations, serve as evidence of our commitment to nurturing a healthier and more content workforce.

The employee educational programs and pathways have experienced a significant transformation, with well-defined objectives and anticipated outcomes. Additionally, these learning journeys incorporate the elements of knowledge, skills, and behaviour, which constitute the foundation of all competencies necessary for an employee to thrive and remain relevant. In alignment with the business strategy, the capability gaps within the business and its functions are evaluated, and interventions are initiated to bolster knowledge, business enablers, and skills; thus, reinforcing organisational performance and productivity.

### Capital and Solvency Position

The authorised capital of the company is ₹500 cr., and its paid-up capital is ₹449 cr. During the year, the company has not issued any further equity shares. The net worth of the company as at 31<sup>st</sup> March 2025 was ₹1,739 cr.

IRDAI requires insurance companies to maintain a minimum solvency of 1.5 times which is calculated in a manner as specified in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, as amended from time to time. As at March 31, 2025, the financial position of the company remained strong with a solvency ratio of 2.20 times.

### Debentures

As at 31<sup>st</sup> March 2025, the total outstanding debt by way of Non-Convertible Debentures (NCDs) is ₹126 cr. The said NCDs are listed on National Stock Exchange of India Limited.

The company continues to service its interest obligations on due dates to its debenture holders. Both the credit rating agencies, viz., ICRA and CARE, have reaffirmed their credit rating of AA+ with a stable outlook for the sub-debt programme.

### Dividend

Your company paid an interim dividend of ₹0.60/- per share in January 2025. Your directors are pleased to recommend a final dividend of ₹0.30/- per share, which, together with the interim dividend, would aggregate to a total dividend of ₹0.90/- per share, for the Financial Year ended 31<sup>st</sup> March 2025 (₹0.70/- per share in FY 2023-24). The final dividend is payable after Shareholders' approval at the ensuing Annual General Meeting. The dividend pay-out ratio for FY 2025 is 25.2% as against 27.5% for FY 2024.

During the year, the company voluntarily adopted a Dividend Distribution Policy, which is based on the profitability and key financial metrics, capital position and requirements and the regulations pertaining to payment of the dividends.

### Public Deposits

Your company has not accepted any deposits from public under the relevant provisions of the Companies Act, 2013.

### Transfer of Unclaimed Dividend to Investor Education and Protection Fund

There was no unpaid/unclaimed Dividend lying with your company and hence the provisions of Section 125 of the Companies Act, 2013 do not apply.

### Loans, Guarantees and Investments

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

The investments of the company are following the norms prescribed by IRDAI, the Guidelines and Circulars issued by IRDAI from time to time and the Investment Policy of the company. The particulars of Investment Assets are provided in Notes to the financial statements section.

### Change in the nature of business

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

### Material changes and commitments affecting the financial position

There were no material changes and commitments affecting the financial position of your company that occurred between the end of the financial year to the date of this report.

### Transfer to Reserves

Your company does not propose to carry any amount to its reserves during the year under review.

### Environment, Social and Governance (ESG)

The company's strategy regarding Environmental, Social, and Governance (ESG) is underscored by a robust commitment to fulfilling obligations in a responsible and sustainable manner, thereby benefiting society, employees, shareholders, communities, and all other stakeholders. The company is assessing every aspect of the organization to establish processes, systems, and teams aimed at achieving the ESG objective.

The company's ESG initiatives encompass operational eco-efficiency, enhancing diversity, robust governance, and eco-friendly initiatives, among others. Moving forward, we plan to continue balancing business growth with ESG considerations to enhance our brand reputation and ensure the creation of sustained long-term value.

### Adoption of Indian Accounting Standards (Ind AS)

In compliance with the IRDAI communication, the company has set up a steering committee which meets at frequent intervals to deliberate on the progress towards Ind AS implementation. The developments on Ind AS implementation are being informed to the Audit Committee and the Board on a quarterly basis. The Steering committee in consultation with knowledge partner has completed the Financial Impact Assessment and submitted to IRDAI.

The Authority is yet to announce the final implementation date. However, the company is in the process of assessing the impact and other requirements for implementation of Ind AS, as per the directions of the Authority.

On September 30, 2024, IRDAI issued an approach Note for Implementation of Ind AS in the Insurance sector.

According to the directive, the company is required to submit the Proforma Financials for FY 2023-24 and FY 2024-25 by December 2025 and June 2026 respectively to the Regulator. Currently, the company is in the process of onboarding a Knowledge and Technical partner to facilitate preparation of Proforma Financials and subsequent implementation of Ind AS.

### Maintenance of Cost Records

Pursuant to Section 148 of the Companies Act, 2013 and the Rules made thereunder, the company is not required to maintain cost records.

### Significant and Material Orders Passed by the Regulators/ Courts

There is no significant material orders passed by the Regulators/Courts which would impact the going concern status of your company and its future operations.

### Corporate Governance

For the year 2024-25, your company has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 (IRDAI CG Regulations) read with Master Circular on Corporate Governance for insurers, 2024 (Master circular on CG) issued by the Insurance Regulatory and Development Authority of India (IRDAI). A detailed report on our compliance for the year ended 31<sup>st</sup> March 2025 is attached as part of this Report.

### Board of Directors

The company believes that a strong, independent, and diverse Board leadership is fundamental to the effective implementation of corporate governance. A well-structured and competent Board enhances decision making, promotes accountability, and ensures sustainable business growth. The significance of Board diversity is recognised by various statutes/regulations i.e. the Insurance Act, 1938, IRDAI CG Regulations read with Master circular on CG, the Companies Act, 2013 and relevant rules made thereunder. The composition of the Board complies with the applicable regulatory requirements and best corporate governance practices.

The Board has been constituted in an appropriate manner comprising of Executive/Non-Executive and Independent Directors to ensure proper governance and management. All the Members of the Board are eminent persons with considerable expertise and varied experience in Insurance, Finance, Transport, Automobile, Engineering, Legal and Banking sectors. The company

stands to benefit by the range of experience and skills that the Directors bring to the Board.

The following changes took place in the composition of the Board during this financial year:

- Ms. Aparna Ravi was appointed as an Independent Director effective 7<sup>th</sup> May 2024.
- Mr. Mukund S Raghavan was appointed as Director effective 7<sup>th</sup> May 2024.
- Mr. S Viji relinquished his position of Director/Chairman effective 28<sup>th</sup> June 2024 on completing 75 years of age.
- Mr. T T Srinivasaraghavan was appointed as the Chairman of the Board and the company effective 28<sup>th</sup> June 2024.
- Mr. S Prasad relinquished his position as Independent Director effective 28<sup>th</sup> June 2024 on completing 75 years of age.
- Mr. M S Sundara Rajan relinquished his position as Independent Director effective 21<sup>st</sup> July 2024 on completion of his second term as Independent Director.
- Mr. Filip AL Coremans, Director had stepped down from the Board effective 29<sup>th</sup> October 2024.
- Mr. Anthony Edward Middle was appointed as Director effective 29<sup>th</sup> October 2024.
- Mr. Amit S Ganorkar relinquished his position as the Managing Director consequent to his resignation effective 30<sup>th</sup> November 2024.
- Mr. A V Girijakumar Independent Director had stepped down from the Board effective 6<sup>th</sup> December 2024.
- Mr. S S Gopalarathinam was appointed as an Independent Director effective 6<sup>th</sup> December 2024.

The Board records its deepest appreciation for the contribution made by the outgoing Directors during their tenure on the Board of the company.

#### **Retirement by rotation**

As per the requirements of Section 152, the Independent Directors of your company have been excluded from the total number of Directors for determining the number of Directors whose period of office will be liable to retirement by rotation.

Based on the above, at the ensuing Annual General Meeting, Mr. Harsha Viji and Mr. T T Srinivasaraghavan, Directors, retire by rotation and are eligible for re-appointment. Necessary resolutions are being placed at the ensuing Annual General Meeting for the approval of the Shareholders.

#### **Declaration by Directors**

The company has 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. Further, all the Directors have confirmed that they comply with the 'fit and proper' criteria prescribed under IRDAI CG Regulations read with Master circular on CG.

#### **Director e-KYC**

Pursuant to the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Directors are required to submit e-Form DIR-3 KYC to the Central Government. In compliance with the said requirement, all Directors of the company have duly submitted e-Form DIR3 KYC or DIR-3 KYC-Web, as applicable, within the prescribed timelines.

#### **Common Directorships**

The Master Circular on CG issued by IRDAI lays down the Framework for appointment of common director under Section 48A of the Insurance Act, 1938. The appointment or continuation of common director representing insurance agent, intermediary or insurance intermediary on the board of insurance company shall be deemed to have been permitted by IRDAI, subject to certain conditions.

Your company as on 31<sup>st</sup> March 2025, had three (3) Directors, falling within the criteria of common Director viz. Mr. T T Srinivasaraghavan, Mr. Harsha Viji and Mr. S S Gopalarathinam.

The company is in compliance with the applicable provisions of the Insurance Act, 1938, and Master circular on Corporate Governance issued by IRDAI in connection with the appointment/continuation of Common Directors. Further the company would file the Annual Compliance Certificate on "Appointment of Common Directors" for the financial year ended March 31, 2025, as prescribed under the Master circular on CG, within the defined timelines.



### Independent Directors

Your company currently has three (3) Independent Directors, viz., Ms. Sudha Suresh, Ms. Aparna Ravi and Mr. S S Gopalarathinam who are not liable to retire by rotation.

The Board is of the opinion that the Independent Directors of the company possess requisite qualifications, experience and expertise in insurance, banking, finance, accountancy, economics, law, human resources, etc., and they hold highest standards of integrity. Further the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and Rules made thereunder and are independent of the management.

### Declaration by independent Directors

All our Independent Directors have given necessary declarations that they meet the criteria of independence as laid down under Section 149(6) and 149 (7) of the Companies Act, 2013, read with Companies (Appointment and qualifications of Directors) Rules, 2014. There has been no change in the circumstances affecting their status as Independent Directors of the company.

### Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the company as on 31<sup>st</sup> March 2025, are as under:

- Mr. Amit S Ganorkar, Managing Director (till 30<sup>th</sup> November 2024)
- Mr. Vaibhav Kabra, Chief Financial Officer
- Mr. S R Balachandher, Company Secretary

In accordance with the IRDAI CG Regulations read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the company has following Key Management Persons in addition to aforesaid KMPs:

- Mr. T M Shyamsunder, Chief Operating Officer
- Mr. A V Ramanan, Appointed Actuary
- Mr. Jignesh Sangoi, Chief Risk Officer (till 6<sup>th</sup> December 2024)
- Mr. Ramu Govindan, Chief Investment Officer

During the financial year, Mr. Amit S Ganorkar, Managing Director resigned from our services effective 30<sup>th</sup> November 2024. Based on the due diligence carried out and recommendations of the Nomination and Remuneration Committee, your Board in April 2025, approved the appointment of Mr. Vedanarayanan Seshadri as the Managing Director effective from 28<sup>th</sup> May 2025, subject to necessary regulatory approvals as required. Necessary resolutions will be placed before

the shareholders for their approval at the ensuing Annual General Meeting.

Similarly, Mr. Jignesh Sangoi, Chief Risk Officer of the company, resigned from our services effective 6<sup>th</sup> December 2024. Efforts have been taken by the management to identify a suitable candidate to fill up this position.

### Performance evaluation of the Board, its committees, Chairperson, and individual Directors

As per the provisions of Section 134, Schedule IV and the rules made thereunder of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors' individual performance comprising both self and peer evaluation and the evaluation of various Committees. Your company had accordingly carried out an evaluation and the same has been explained as part of the Corporate Governance Report.

### Board Training and Induction

At the time of appointment of a director on the Board of the company, the incumbent director is provided with a directors' handbook comprising the compendium of the role, powers, duties and responsibilities of a director including code of conduct of the company, the compliance obligations and disclosure requirements from the Director under the Companies Act, IRDAI Regulations and other relevant applicable regulations. A formal letter of appointment is given to Independent Directors at the time of appointment which lays the role and duties of Independent Director. The terms and conditions of appointment of Independent Directors are posted on the website of the company.

### Company's policy relating to Directors' appointment, payment of remuneration and discharge of their duties

The remuneration policy for Directors, Key Managerial Personnel and other employees of the company is framed in line with the requirements of IRDAI Corporate Governance Regulations, 2024 and Companies Act, 2013. This policy was reviewed during the year and modifications carried out in the light of the Guidelines and clarifications issued by IRDAI. The policy is annexed vide "Annexure A".

The Nomination and Remuneration Committee screens the profile of the Directors and Key Managerial Personnel prior to their Appointment and recommends the proposal for the consideration of the Board of Directors.

The Managing Director is the only Executive Director on the Board. His terms of remuneration are approved by the Board based on the recommendations of the Nomination and Remuneration Committee and are subject to approval by the shareholders of the company and Insurance Regulatory and Development Authority of India. The compensation of the Managing Director comprises of the fixed component and performance incentive in combination of cash and non-cash instruments. The compensation is determined based on levels of responsibility and scales prevailing in the industry. The incentive is determined based on certain pre-agreed parameters and on the overall performance of Managing Director and the performance of the company as a whole.

All the Non-Executive Independent Directors are compensated by way of commission on profits besides the sitting fees paid to them for attending the meetings of the Board/Committee in which they are members.

The details of remuneration paid to the directors during the financial year ended March 31, 2025, are provided in Annual Return, i.e. form MGT 7, the link of which is provided in the Directors Report.

During the year, the Board had recommended payment of commission to the Independent Directors. The commission paid is in line with the statutory provisions.

#### Particulars of employees

Particulars of employees pursuant to provisions of Rule 5(2) of the Companies (Appointment and Remuneration) of Managerial Personnel Rules, 2014 under the provisions of the Companies Act, 2013, are set out in the annexure to the Directors' Report. The Board's Report is being sent to all the Shareholders excluding the said information. The annexure is available for inspection by any Shareholder during business hours on working days up to the date of ensuing Annual General Meeting. Any Shareholder

interested in obtaining a copy of the same, may write to the Company Secretary of the company.

#### Corporate Social Responsibility (CSR) Committee and Policy

The Corporate Social Responsibility Committee comprises of Mr. Harsha Viji (Chairman), Ms. Aparna Ravi (Independent Director) and Mr. Anthony Edward Middle (Director).

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended ("CSR Rules") and in accordance with the CSR Policy, during the year 2024, your company has spent the required two percent of the average net profits of your company during the three immediately preceding financial year.

Your company has always responded to the growing needs of the society. Several enriching and enabling activities that contribute to the community in the areas of health, education, environment and road safety have been taken up, as part of our CSR projects during the year.

The Annual Report on company's CSR activities in the prescribed format is attached vide "Annexure B" and forms part of this report .

#### Details of Meetings of the Board/Committees held during the financial year

During the year under review, 6 (six) Meetings of the Board of Directors were held. The intervening gap between meetings were not more than 120 days as required under the Act.

The mandatory Committees as per the IRDAI Corporate Governance Regulations viz., Audit Committee, Investment Committee, Risk Management Committee & Policyholder Protection, Grievance Redressal and Claims Monitoring Committee met at least four (4) times during the year.

Details are provided hereunder:

Particulars	Meeting dates	No. of Meetings
Board Meeting	7.5.2024, 21.5.2024, 31.7.2024, 29.10.2024, 31.1.2025, 21.3.2025	6
Audit Committee	6.5.2024, 30.7.2024, 29.10.2024, 30.1.2025, 21.3.2025	5
Investment Committee	7.5.2024, 31.7.2024, 29.10.2024, 31.1.2025, 21.3.2025	5
Risk Management Committee	6.5.2024, 30.7.2024, 28.10.2024, 30.1.2025	4
Policyholder Protection, Grievance Redressal and Claims Monitoring Committee	6.5.2024, 30.7.2024, 28.10.2024, 30.1.2025	4
Nomination & Remuneration Committee	7.5.2024, 21.5.2024, 29.10.2024, 6.12.2024, 21.3.2025	5
Corporate Social Responsibility Committee	7.5.2024	1

## Auditors

### Internal Auditors

Your company has an in-house Internal Audit Team. They carry out an effective internal audit control and risk management measures, highlight areas that require attention and report their main findings and recommendations to the Audit Committee of the Board.

At the beginning of each financial year, an internal audit plan is rolled out after the same has been approved by Audit Committee. The internal audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and procedures, compliance with laws and regulations. Based on the reports of internal audit function, process owners undertake corrective and preventive actions in their respective areas. All the significant audit observations and actions thereon are presented to the Audit Committee of Board. The Audit Committee regularly reviews the audit findings and management actions thereon, as well as the adequacy and effectiveness of the internal systems and controls. More details on the Audit Committee in terms of its composition and functioning are given in the Corporate Governance Report.

### Statutory Auditors

M/s N C Rajagopal & Co., Chartered Accountants, Chennai (Registration Number 003398S) and M/s Brahmayya & Co., Chartered Accountants, Chennai (Registration Number 000511S) are the Joint Statutory Auditors of your company.

Amongst them, M/s. N C Rajagopal & Co., were reappointed as the joint statutory auditors of the company at the 20<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> August 2020 for a period of 5 years and will be completing their second term of 5 years at the ensuing Annual General

Meeting and in terms of the IRDAI Master Circular on Corporate Governance of Insurers, 2024 they become ineligible to be considered for reappointment.

M/s. Brahmayya & Co., Chartered Accountants, Chennai, will continue as one of the joint statutory auditors. Necessary resolutions for ratification of their appointment will be placed at the ensuing Annual General Meeting.

Your company has identified M/s Suri & Co., Chartered Accountants, Chennai (Registration No.004283S) for being appointed as one of the Joint Statutory Auditors, from the conclusion of the 25<sup>th</sup> Annual General Meeting to the conclusion of the 29<sup>th</sup> Annual General Meeting. The appointment of the Joint Statutory Auditors will be subject to the approval of the shareholders of the company and will take effect from the conclusion of the 25<sup>th</sup> Annual General Meeting.

Necessary resolutions for appointment will be placed before the Shareholders at the ensuing Annual General Meeting.

### Concurrent Auditors for Investment

M/s Dhayanidhi & Co., Chartered Accountants, Chennai, were appointed as concurrent auditors to carry out the concurrent audit of the investment transactions, investment management systems, processes and transactions of your company for the year 2024-25.

### Information Security Assurance Services Auditors

Your company's operations are highly automated, in line with the ever-evolving advancements in modern information technology. M/s C V Ramaswamy and Co., Chartered Accountant, Chennai, provided the required information security assurance services to your company. The company has been building several additional safeguards in operational and IT security related areas.

### Secretarial Auditors' Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your company had appointed M/s. Damodaran & Associates LLP, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of your company. The Report confirms that your company has complied with all the applicable provisions of various laws as mentioned in the Audit Report.

The Report of the Secretarial Auditors is annexed herewith as "Annexure C".

### Secretarial Standards

The company is following the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings. The same has also been confirmed by the Secretarial Auditor of the company. The company has also devised necessary systems to ensure compliance with the provisions of all applicable Secretarial Standards.

There were no qualifications, reservations or adverse remarks made by either the Auditors or the Practicing Company Secretary in their respective reports.

### Related Party Transactions

As per Section 177 of the Act, the Audit Committee approves the estimated related party transactions of the company at the beginning of every financial year. Related party transactions entered during the year under review were in the ordinary course of business and at an arm's length basis. Further there were no materially significant transactions with the KMPs or their relatives that have a potential conflict with the interest of the company at large. Thus, no instance occurred during the year, requiring prior approval of the Board or the shareholders for any Related Party Transactions. Also, there were no material contracts or arrangements or transactions at arm's length basis that needed to be disclosed. Form AOC 2, as required under Section 134 (3) (h) of the Act, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, is attached as part of this report vide "Annexure D".

As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered by the company are included in the Notes to Accounts. The Audit Committee and the Board monitors and approves the said transactions on a periodical basis.

### Establishment of vigil mechanism

Financial fraud poses a serious risk to all segments of the financial sector. The company adopts a Zero-Tolerance approach to fraud and does not accept any dishonest or fraudulent act committed by internal or external stakeholders. Your company has an Anti-Fraud Policy and a Whistle Blower Policy for reporting and mitigation of frauds.

The Whistle Blower Policy provides employees and other stakeholders a platform to communicate instances of frauds/misconducts that they have come across. 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 or any other act with an intention of unethical personal gain that may cause damage to the company or its employees. A Committee has been constituted to investigate complaints of any suspected or confirmed incident of fraud/misconduct reported. The Audit Committee reviews the cases referred under the Whistle Blower Policy at its quarterly meetings.

There have been no instances of offences involving fraud against the company by officers or employees that are required to be reported by the Auditors under section 143(12) and 134(3)(ca) of the Companies Act, 2013 and Rule 13 of the Companies (Audit and Auditors Rules), 2014 and amendments thereunder.

### 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 authorizations of management and Directors of the company; and



- (iii) provide reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Your 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 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 31<sup>st</sup> March 2025. As a result of the evaluation, the management has concluded that the company's internal control over financial reporting was effective as of 31<sup>st</sup> March 2025 with no significant deficiency.

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

Your company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all, which is achieved through well-established robust mechanism for redressal of complaints reported under it.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, provides protection against sexual harassment of women at workplace and lays down the guidelines and timelines for the prevention and redressal of complaints pertaining to sexual harassment. Accordingly, your company has in place the policy and guidelines on prevention of Sexual Harassment at Workplace and a formal process for dealing with complaints of sexual harassment, in compliance with previously mentioned Act. The company ensures that all such complaints are resolved within defined timelines. To build awareness in this area, the company has been conducting induction/ refresher programmes on continuous basis. During the year under review, the company has organized online training sessions on the topics of Gender Sensitization and Prevention of Sexual Harassment ("POSH") for its employees.

**Internal Committee for redressal of complaints:** Necessary Committee has been internally constituted to consider and redress complaints as and when received from the employees. The constitution of the Internal

Committee is in compliance with the provisions of the said Act. During the year under review, the company has not received any complaint covered under this policy.

#### **Management Report**

In accordance with Part II Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report forms part of the financial statements.

#### **Information relating to particulars regarding Conservation of Energy, Technology Absorption, Foreign exchange earnings and outgo**

Since your 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.

Your company had foreign exchange earnings equivalent to ₹0.62 cr. and the outgo amounted to ₹98.41 cr. for the year ended 31<sup>st</sup> March 2025.

#### **Extract of the Annual Return**

As required under Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the annual return in E-form MGT-7 is available on the website of the company at <https://www.royalsundaram.in>.

#### **Subsidiaries, Joint Ventures and Associate Companies**

Your company does not have any Subsidiary or Joint Venture Companies.

As per Section 2(6) of the Companies Act, 2013, your company is considered as an "Associate" company (Joint Venture) of Sundaram Finance Limited, by virtue of 50% of your company's total paid up equity capital being held by them.

#### **Shares**

- (i) Buy Back of Securities  
Your company has not bought back any of its securities during the year under review.
- (ii) Sweat Equity  
Your company has not issued any Sweat Equity Shares during the year under review.
- (iii) Bonus Shares  
No Bonus Shares were issued during the year under review.

(iv) Employees Stock Option Plan

Your company currently has no Stock Option Scheme for its employees.

However, during the year, in line with IRDAI's mandate on variable pay component, your company had issued Stock Appreciation Rights (SARs) to its Key Managerial Personnel and other senior level employees, to allow them to participate in company's performance and growth. These SARs will vest with the employees over a period of 3 years. Details published as part of Notes to Accounts.

### Corporate Identity Number (CIN)

The Corporate Identity Number (CIN), allotted by Ministry of Corporate Affairs, Government of India is U67200TN2000PLC045611.

### Change in Corporate Logo

During the financial year, the Company undertook a strategic initiative to refresh its corporate logo in alignment with the promoter company, M/s Sundaram Finance Limited. As part of the rebranding exercise, the Company unveiled its new logo replacing the previous logo that had served the company since its inception.



This change has been made to ensure that the public at large identifies with our promoter company, and this has been positively received by customers, partners, and all the stakeholders at large. The transition to the new logo has been implemented across all communication platforms, including digital media and signage ensuring consistency and visibility.

### Means of Communication

Your company's website [www.royalsundaram.in](http://www.royalsundaram.in) serves as a key awareness platform for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on business segment and financial performance of

the company. Your company periodically publishes its financial performance in print media and hosts the same on its website under Public Disclosure. In addition, the web portal helps the Customers to purchase/renew their retail Insurance Policies online through the website.

The financial results of the company, approved by the Board of Directors on a quarterly basis, are published in at least one English national daily newspaper circulating in the whole or substantially the whole of India. In accordance with the IRDAI requirements, half-yearly financial results of the company were also published in print media. The financial statements included the information required pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the IRDAI requirements. The quarterly, half-yearly and annual financial results and related information are sent to the stock exchanges and are also available on the website of your company.

Further, periodical and other compliances with respect to Non-Convertible Debentures of the company as prescribed under the SEBI Regulations are filed electronically with stock exchange where Non-Convertible Debentures of the company is listed.

The company has implemented a separate dedicated section on the website of the company where all the information related to the Debt Securities of the company are available. The said section provides comprehensive information on the stock exchange filings, all statutory policies, information to debenture holders, the financial results, etc. The company also has a dedicated email ID for assisting the debenture holders.

### Registrar and Transfer Agents

Your company has appointed M/s. Cameo Corporate Services Limited as the Registrar and Transfer Agent for Equity Shares and Debentures.

All the paid-up equity shares and the Non-Convertible Debentures of your company are held in dematerialised form. Any Investor services related queries/requests/complaints be addressed to the Registrar and Transfer Agent by the Investors at the following address:

Cameo Corporate Services Limited  
Subramanian Building  
No. 1, Club House Road, Chennai 600 002.  
Ph : 91-44-2846 0390,  
E-mail: [cameo@cameoindia.com](mailto:cameo@cameoindia.com)

**Directors' Responsibility Statement**

In accordance with the requirements of 134 of the Companies Act, 2013 and in accordance with the Insurance Act, 1938, with respect to Directors' Responsibility statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2025, the applicable accounting standards, principles and policies have been followed, along with a proper explanation relating to material departures if any.
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and the net profit of the company for the year ended 31<sup>st</sup> March 2025.
- c) the Directors had 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)/Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) the Directors have prepared the annual accounts on a going concern basis.
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable

laws and that such systems were adequate and operating effectively.

- f) that an Internal Audit system, commensurate with the size and nature of the business, exists and is operating effectively.

**Acknowledgement**

The Board wishes to express its sincere gratitude for the guidance and support extended by various authorities including the Insurance Regulatory and Development Authority of India, General Insurance Council, Ministry of Corporate Affairs and other Ministries of the Government of India, Debenture Trustee and the Stock Exchange.

The Board acknowledges the continued patronage of its policyholders and is thankful to the other stakeholders such as the channel partners, intermediaries and reinsurers for their continued support, trust and cooperation. The Board takes this opportunity to thank the Promoters for providing their continued guidance, co-operation and support.

We extend our sincere appreciation to the management and employees of your company for their continued commitment, teamwork and contribution, in steering the company in the right direction and delivering the results in a challenging business environment. The Directors wish to express their gratitude to the Members of the company for their continued trust and support.

For and on behalf of the Board

**T T Srinivasaraghavan**  
Chairman  
(DIN:00018247)

Place: Chennai  
Date: May 7, 2025

## REPORT ON CORPORATE GOVERNANCE

### Philosophy on Corporate Governance

Corporate Governance is generally understood as a system of financial and other processes and practices existing in an organisation by which a company is directed, managed or controlled. It provides the structure through which a company sets its objectives and the framework within which these objectives are pursued in the context of the social, regulatory and market environment. Governance essentially involves aligning the interests of various stakeholders in a company and encompasses practically every sphere of management, from action plans, internal controls to performance measurement and corporate disclosures. The Corporate Governance framework should therefore clearly define the roles, responsibility and accountability within an organisation with inbuilt checks and balances provided. The purpose is to facilitate effective and prudent management essential for the long-term success of a company on a sustainable basis.

As per the Organisation for Economic Cooperation and Development (OECD), a good Corporate Governance helps to build an environment of trust, transparency, and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth and more inclusive societies. The OECD Principles encompass six key areas of corporate governance viz., ensuring the basis for an effective corporate governance framework, the rights of shareholders, the equitable treatment of shareholders, the role of stakeholders in corporate governance, disclosure and transparency, and the responsibilities of the Board.

Corporate Governance is all about how a company is managed and involves balancing the interests and expectations of the various stakeholders viz., its Shareholders, Management, Customers, Suppliers, Regulatory Authorities and the entire community.

### Corporate Governance Practices

Your company is of the opinion that robust Corporate Governance practices are crucial for effective and transparent operations. It has embraced the fundamental values of its Promoters, which include service, discipline, prudence, fair play, honesty, integrity, humility, and transparency in all interactions. These principles, along with a dedication to conducting our operations

according to the highest business standards and ethical practices, form the foundation of our Corporate Governance approach.

The Corporate Governance structure of the company has been enhanced through the adoption of various policies, frameworks, and codes. The company places a high priority on proactive engagement with stakeholders, ensuring the provision of timely and accurate information and fostering confidence in our operations. Our objective is to not only meet but surpass the expectations of our stakeholders, thereby contributing to the long-term success and resilience of the organization.

The Corporate Governance of the company stipulates that the independence of the Board is crucial for fostering objectivity and professionalism in effectively managing the operations of the Company. The Board of Directors has acknowledged the various regulatory modifications within the overarching governance framework and is dedicated to ensuring that the essence of governance is integrated into all aspects of the Company's business.

Your company has complied with various provisions of the Act and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024. The company endeavours to continuously improve and adopt the best Corporate Governance practices.

### I. Governance Structure

Your company operates under a multi-tier management framework, comprising the Board of Directors along with its Committees at the highest level, followed by the leadership team, senior management, middle management, and junior management. This structure ensures that while strategic oversight is provided by the Board, the management team executes the business strategy in an efficient and effective manner. With a robust delegation of authority, the financial and operational controls are appropriately assessed and managed.

#### Board of Directors

The Board serves as the highest authority responsible for supervising the overall operations of the Company. It oversees the management's functions and protects the long-term interest of all stakeholders of the Company.



The primary role of the Board of Directors is to ensure that the company has clear goals aligned to stakeholders' values and growth aspirations. The Board stresses on three critical parameters GQP viz; Growth, Quality and Profitability of business.

The Board is also responsible for ensuring fairness, transparency and accountability of the Company's business operations and they provide 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.

### Composition

The Company's Board is constituted in compliance with the provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations") read with the Master Circular on Corporate Governance

The details of Board of Directors, their directorships in public companies as on 31<sup>st</sup> March 2025 are as set out in the below table:

Name of Director	Directorships in other Public Companies		Committees in which Chairman/Member of other Companies <sup>#</sup>	
	Chairman	Director	Chairman	Member
<b>Non-Executive, Non-Independent Director</b>				
Mr. T T Srinivasaraghavan (DIN:00018247)	2	5	-	-
Mr. Harsha Viji (DIN:00602484)	3	2	-	1
Mr. Mukund S Raghavan (DIN:03411396)	-	1	-	2
Mr. Gary Lee Crist (DIN:00942109)	-	-	-	-
Mr. Anthony Edward Middle (DIN:10808229)	-	-	-	-
<b>Independent Director</b>				
Ms. Sudha Suresh (DIN:06480567)	-	1	1	1
Ms. Aparna Ravi (DIN:07935533)	-	-	-	-
Mr. S S Gopalarathinam (DIN:02060399)	-	-	-	-

(# Foreign companies, private companies and companies under Section 8 of the Companies Act, 2013 are excluded for the above said purpose. Audit and Stakeholders' Relationship Committee considered.)

### Chairman

During the year, Mr. S Viji, on completion of the age limit of 75 years, relinquished his position as Director and Chairman of the company effective 28<sup>th</sup> June 2024. Subsequently, the Board appointed Mr. T T Srinivasaraghavan, a Non-Executive Director, who has been associated with the company since its inception, as the Chairman of the company after obtaining the required approval from the Insurance Regulatory and

Development Authority of India, in accordance with the IRDAI Regulations, in this regard.

The Chairman presides over the meetings of the Board and that of the shareholders. He leads and manages overall functioning of the Board and provides direction and focus by setting high governance standards. He also ensures effective communication among directors. He drives the discussion at Board meeting(s) to promote

### Board Diversity and Expertise

As at 31<sup>st</sup> March 2025, the Board consists of eight (8) Non-Executive Directors. It has been constituted in an appropriate manner comprising of Executive/ Non-Executive and Independent Directors to ensure proper governance and management. All the members of the Board are eminent persons with considerable expertise and varied experience in corporate planning, governance, strategy, insurance, finance, transport, automobile, engineering, legal and banking sectors. The company stands to immensely benefit by the range of experience and skills that the Directors bring to the Board.

effective and constructive debate and to support a sound decision-making process.

### Non-Executive Independent Directors

Ms. Sudha Suresh, Ms. Aparna Ravi and Mr. S S Gopalarathinam are the three (3) Independent Directors and the composition of the Board is in conformity with the IRDAI guidelines on Corporate Governance. All the Independent Directors have confirmed that they satisfy the criteria laid down for an Independent Director. As required under Section 149(3) of the Companies Act, 2013, Ms. Sudha Suresh and Ms. Aparna Ravi are the Woman Directors on our Board.

The company has put in place an induction process to familiarise the Independent Directors on their roles, rights and responsibilities in the Board.

### Changes during the year

During the year under review,

- Ms. Aparna Ravi (DIN:07935533), was appointed as an Independent Director effective 7<sup>th</sup> May 2024.
- Mr. S Prasad (DIN:00063667), relinquished his position as Independent Director of the company with effect from 28<sup>th</sup> June 2024, on completion of age limit of 75 Years.
- Mr. M S Sundara Rajan (DIN:00169775) relinquished his position as Independent Director with effect from 21<sup>st</sup> July 2024, pursuant to completion of his second term.
- Mr. A V Girijakumar (DIN:02921377) relinquished his position as Independent Director effective from 6<sup>th</sup> December 2024.
- Mr. S S Gopalarathinam (DIN:02060399), was appointed as an Independent Director effective 6<sup>th</sup> December 2024.

### Non-Executive Directors

As at 31<sup>st</sup> March 2025, the company has five (5) Non-Executive Directors.

Based on the communication received from M/s. Ageas Insurance International N.V, in April 2025, your Board,

based on the recommendations of the Nomination and Remuneration Committee, approved the appointment of Mr. Johannes Albertus Marinus Loozekoot (DIN:11075787), as the Director effective from 7<sup>th</sup> May 2025, in the place of Mr. Gary Lee Crist who resigned from our Board on that day.

### Executive Director

During the financial year, Mr. Amit S Ganorkar, (DIN:07889158), Managing Director resigned from our services on 30<sup>th</sup> November 2024. Based on the due diligence carried out and recommendations of the Nomination and Remuneration Committee, your Board in April 2025, approved the appointment of Mr. Vedanarayanan Seshadri (DIN:08864477), as the Managing Director effective from 28<sup>th</sup> May 2025, subject to necessary regulatory approvals as required.

### Fit & Proper Criteria

All Directors have confirmed that they satisfy the "Fit & Proper" criteria as prescribed under the IRDAI CG Regulations. Further all the Directors have executed the required Deed of Covenant and necessary Annual declarations.

### Familiarization Programme

As a practice, all newly inducted Directors (including Independent Directors) are given a formal orientation. The Senior Management team makes presentations on various functions before the newly inducted Board members giving an overview of the Company's operations, channels, product mix, marketing strategy, technology initiatives etc. The Directors are also provided a broad overview of the various statutes and regulations governing the business. This enables the Directors to get an understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management team.

Further at every Board and Committee Meetings, the developments and changes on the Regulatory/statutory fronts are provided to the Directors to ensure that they are periodically updated about the industry as well as market. All the Board Members interact with the Management team periodically.

In compliance with the IRDAI CG Regulations the Board has identified core skills/expertise/competencies possessed by its members, which are as follows:

Name of Director	Qualification	Specialisation
<b>Non-Executive, Non-Independent Director</b>		
Mr. T T Srinivasaraghavan (DIN:00018247)	B.Com, M.B.A	Governance, Strategy, Corporate Planning, Business Management, Banking and Financial Services
Mr. Harsha Viji (DIN:00602484)	B.Com, ACA, M.B.A	Governance, Strategy, Corporate Planning, Finance and Strategy, JV negotiations and new business development
Mr. Mukund S Raghavan (DIN:03411396)	B. Sc (Mathematics), M.E.P, PG Diploma in Export Management	Governance, Strategy, Corporate Planning, Business Management, Automotive Industry
Mr. Gary Lee Crist (DIN:00942109)	B.A. MIM	Governance, Strategy, Corporate Planning, Business Management, General Insurance
Mr. Anthony Edward Middle (DIN:10808229)	Executive Programme	Governance, Strategy, Corporate Planning, Business Management, General Insurance
<b>Independent Director</b>		
Ms. Sudha Suresh (DIN:06480567)	B.Com, FCA, ACS, ICWAI	Governance, Strategy, Corporate Planning, Business Management, Banking and Financial Services
Ms. Aparna Ravi (DIN:07935533)	J.D. from New York University School of Law, A.B. in Government from Harvard University.	Governance, Strategy, Corporate Planning, Legal, Corporate and Capital Market
Mr. S S Gopalarathinam (DIN:02060399)	B. Com, ICWAI, FCMA, FIII	Governance, Strategy, Corporate Planning, Business Management, Finance, General Insurance

## II. Meetings and Procedure

The Board of Directors are actively involved in formulating the broad business and operational policies of the company and overseeing the business strategies and performance, financials, investment and key risks pertaining to the business. The Board follows a set of appropriate standard procedures in the conduct of Board Meetings. The Board meets once in a quarter to review the aforesaid matters and additional meetings are also held whenever necessary.

The Board Meetings are scheduled in a timely manner with a gap, not exceeding one hundred and twenty days between any two meetings. All the meetings of the Board and Committees are conducted in compliance with the regulatory requirements prescribed under various statutes and regulations.

The Board and Committee Meetings are pre-scheduled. A tentative annual calendar of the meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Board and Committee Meetings. The company also provides an option to its Directors/Committee Members to attend the Board/Committee Meetings through Video Conferencing facility.

The Directors are provided with appropriate information in the form of agenda notes and presentations in a timely manner, to enable them to deliberate on each agenda item and make informed decisions in a manner to provide appropriate directions to the Management.

The matters requiring urgent consideration by the Board/ Committees arising after the circulation of agenda, are taken up during the Board/Committee Meetings with the permission of the Chairperson and consent of majority of Directors/respective Committee Members present at the meeting. In an effort to support green initiative and to ensure confidentiality, the Board and Committee Meeting agenda papers and presentations are disseminated electronically to the Directors and other participants.

In case of business exigencies, meetings are also convened at short notice to decide on critical matters. Decisions are also taken through circular resolutions, as per requirement. The resolutions passed by circulation are suitably ratified at the next meeting of the Board/ Committees.

The members of the Board have access to all information of the Company. As and when required members of Senior Management team are invited to attend the Board and Committee meetings so as to provide additional inputs on the items being discussed.

The Board of Directors endeavour to attend and participate in all Board meetings, unless he/she is unable to attend the meeting on account of reasonable cause for which leave of absence is requested. In order to ensure that the Board functions effectively, the summary of matters discussed in the Committee Meetings are briefed to the Board of Directors by the Chairperson of the respective Committees at the ensuing Board Meeting.

All the Board and Committee Meetings are attended by the senior management team including Chief Operating Officer, Appointed Actuary, Chief Financial Officer, Chief Investment Officer and Chief Risk Officer, as per requirement. The Company Secretary & Chief Compliance Officer attends all the meetings.

The company tracks important decisions taken and discussions held at the meetings of Board and its Committees. After each Board and Committee Meeting, action points arising out of it are promptly informed

to the respective stakeholders for necessary action. An action taken report is placed before the Board and respective Board Committee in the subsequent meetings along with their status of compliance.

### Board Meetings

During the year under review, six (6) meetings of the Board of Directors were held on 7.5.2024, 21.5.2024, 31.7.2024, 29.10.2024, 31.1.2025 and 21.3.2025. The time gap between any two meetings did not exceed 120 days.

The attendance of the Directors, at the said meetings is as follows:

Name of Director	Board Meeting dates						Attendance	
	7.5.24	21.5.24	31.7.24	29.10.24	31.1.25	21.3.25	Meetings held	Meetings attended
Non-Executive Directors								
Mr. S Viji <sup>1</sup> (DIN:00139043)	P	P	NA				2	2
Mr. T T Srinivasaraghavan <sup>2</sup> (DIN:00018247)	LOA	LOA	P	P	P	P	6	4
Mr. Harsha Viji (DIN:00602484)	P	P	LOA	P	P	P	6	5
Mr. Mukund S Raghavan <sup>3</sup> (DIN:03411396)	NA	P	P	P	P	P	5	5
Mr. Gary Lee Crist (DIN:00942109)	P	P	P	P	P	P	6	6
Mr. Filip A L Coremans <sup>4</sup> (DIN:03178684)	P	P	P	P	NA		4	4
Mr. Anthony Edward Middle <sup>5</sup> (DIN:10808229)	NA			P	P	P	3	3
Non-Executive Independent Directors								
Mr. S Prasad <sup>6</sup> (DIN:00063667)	P	P	NA				2	2
Mr. M S Sundara Rajan <sup>7</sup> (DIN:00169775)	P	P	NA				2	2
Mr. A V Girijakumar <sup>8</sup> (DIN:02921377)	P	P	P	P	NA		4	4
Ms. Sudha Suresh (DIN:06480567)	P	P	P	P	P	P	6	6
Ms. Aparna Ravi <sup>9</sup> (DIN:07935533)	NA	P	P	P	LOA	P	5	4
Mr. S S Gopalarathinam <sup>10</sup> (DIN:02060399)	NA				P	P	2	2
Executive Director								
Mr. Amit S Ganorkar <sup>11</sup> (DIN:07889158)	P	P	P	NA			3	3

LOA – Leave of Absence; P – Present; NA – Not Applicable due to subsequent induction/exit

<sup>1</sup> Ceased to be the Chairman of the Board and Director w.e.f. 28<sup>th</sup> June 2024; <sup>2</sup> Appointed as Chairman of the Board w.e.f. 28<sup>th</sup> June 2024;

<sup>3</sup> Appointed as Director w.e.f. 7<sup>th</sup> May 2024; <sup>4</sup> Ceased to be a Director w.e.f. 29<sup>th</sup> October 2024; <sup>5</sup> Appointed as Director w.e.f. 29<sup>th</sup> October 2024; <sup>6</sup> Ceased to be an Independent Director w.e.f. 28<sup>th</sup> June 2024; <sup>7</sup> Ceased to be an Independent Director w.e.f. 21<sup>st</sup> July 2024; <sup>8</sup> Ceased to be an Independent Director w.e.f. 6<sup>th</sup> December 2024; <sup>9</sup> Appointed as an Independent Director w.e.f. 7<sup>th</sup> May 2024; <sup>10</sup> Appointed as an Independent Director w.e.f. 6<sup>th</sup> December 2024; <sup>11</sup> Ceased to be a Director and Managing Director w.e.f. 30<sup>th</sup> November 2024.

### III. Committee of Directors

To enable more focus attention on key functional areas and in line with the regulatory provisions, the Board had constituted various committees. These Committees are entrusted with specific responsibilities and delegated authority to support effective decision-making and ensure robust governance.

The Board constituted Committees focus on specific areas and take informed decisions as per the terms of reference assigned to them and make suitable recommendations to the Board on various matters whenever required. The terms of reference of the Committees are approved by the Board, which inter alia includes all the statutory and regulatory stipulations. Except Nomination and Remuneration Committee (NRC) and Corporate Social Responsibility Committee (CSR), all other committees meets on a quarterly basis in such a way that the minimum four meetings are held in a year, as per mandate.

Minutes of the Committee meetings/report on the activities of the Committee are submitted to the Board. Matters requiring the Board's attention/approval are generally placed in the form of notes/report with the recommendations from the respective Committee. The Board has constituted the following Committees with specific terms of reference:

- (a) Audit Committee,
- (b) Investment Committee,
- (c) Risk Management Committee,
- (d) Policyholder Protection, Grievance Redressal and Claims Monitoring Committee,
- (e) Nomination and Remuneration Committee and
- (f) Corporate Social Responsibility Committee.

The Company Secretary acts as the Secretary to all Board constituted Committees, ensuring compliance and effective coordination. In addition, members of the senior management team are invited to participate in the Committee Meetings as and when necessary to provide their views on business and also on the developments in the marketplace.

The terms of reference and composition of Board Committees, along with the number of meetings held during FY 2025 and the attendance of the Committee members in the respective Committee are provided below:

#### a. Audit Committee

Audit Committee was constituted as per the requirements of Companies Act, 2013 and Corporate Governance Regulations, 2024 read with the Master Circular on Corporate Governance.

##### Terms of Reference

The functions of the Audit Committee include overseeing the company's financial reporting process including details of contracts outsourced, disclosure of its quarterly/half-yearly/yearly financial information to ensure that the financial statements as well as the solvency margin position statements are correct and reflect a true and fair view of the affairs of the Company. The approved financials are then recommended to the Board for its consideration. The committee also oversees internal financial control and risk management system of the company ensuring that adequate procedures and processes have been setup to address all concerns relating to adequacy of checks and control mechanisms.

The Committee gives appropriate directions to the management in areas that needs to be strengthened. The Committee reviews, ratifies and approves the related party transactions, monitors age-wise analysis of unclaimed amount of policyholders, progress on its settlement and steps taken by the company to reduce its overall quantum. In addition, the committee also reviews the various processes and mechanisms to ensure that they comply with the provisions of applicable laws.

The Committee also reviews and recommends the appointment/re-appointment of auditor(s), fixation of their remuneration.

##### Composition

The Audit Committee is chaired by an Independent Director who has rich experience in finance. The Committee consist of three Independent Directors and two Non-Executive Directors. All the Committee members are financially literate and possess adequate qualifications to fulfil their duties as stipulated under the Act and the Guidelines. The composition of the Committee is in conformity with the provisions of Section 177 of the Act and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

The Head - Internal Audit, Statutory Auditors and their representatives, Managing Director and other senior officers of the company are invitees to the Audit Committee, as required. The Chairman of the Committee briefs the Board of Directors about significant discussions and decisions taken at its meeting.



The Committee is currently chaired by Ms. Sudha Suresh, an Independent Director. The Committee met five (5) times during the year. The composition of the Committee and the attendance of each member at the Audit Committee meetings held during the year are given below:

Name of the Members & Nature of Directorship	Designation	No. of meetings		Meeting dates
		Held	Attended	
S Prasad <sup>1</sup> Independent Director	Chairman	1	1	6.5.2024, 30.7.2024, 29.10.2024, 30.1.2025 & 21.3.2025 (5 meetings)
Sudha Suresh <sup>2</sup> Independent Director	Chairman	5	5	
M S Sundara Rajan <sup>3</sup> Independent Director	Member	1	1	
T T Srinivasaraghavan <sup>4</sup> Non-Executive Director	Member	1	-	
Gary Lee Crist Non-Executive Director	Member	5	5	
A V Girijakumar <sup>5</sup> Independent Director	Member	3	3	
Harsha Viji <sup>6</sup> Non-Executive Director	Member	3	3	
Mukund S Raghavan <sup>7</sup> Non-Executive Director	Member	1	1	
Aparna Ravi <sup>8</sup> Independent Director	Member	4	4	
S S Gopalarathinam <sup>9</sup> Independent Director	Member	2	2	

<sup>1</sup> Ceased to be the Chairman and member of the Committee w.e.f. 28<sup>th</sup> June 2024; <sup>2</sup> Appointed as Chairperson of the Committee w.e.f. 22<sup>nd</sup> July 2024; <sup>3</sup> Ceased to be a member w.e.f. 21<sup>st</sup> July 2024; <sup>4</sup> Ceased to be a member w.e.f. 28<sup>th</sup> June 2024; <sup>5</sup> Ceased to be a member w.e.f. 6<sup>th</sup> December 2024; <sup>6</sup> Inducted as a member w.e.f. 9<sup>th</sup> September 2024; <sup>7</sup> Inducted as a member w.e.f. 28<sup>th</sup> June 2024 & Ceased to be a member w.e.f. 9<sup>th</sup> September 2024; <sup>8</sup> Inducted as a member w.e.f. 28<sup>th</sup> June 2024; <sup>9</sup> Inducted as a member w.e.f. 6<sup>th</sup> December 2024.

## b. Investment Committee

The Investment Committee has been constituted in line with the requirements of the IRDAI Corporate Governance Regulations, 2024 read with the Master Circular on Corporate Governance and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

### Terms of Reference

The functions of the Committee include overseeing the implementation of the investment policy as approved by the Board from time to time. Necessary modifications are made to the Investment policy to bring it in line with the regulatory requirements. The Committee also periodically reviews the investment operations and performance of the company and updates the Board, as required.

The Committee inter-alia reviews the report of the concurrent auditors on audit of investment transactions and related systems, the investments made by the company and the investment strategy for the period ahead and provides advise and suggestions. The Committee regularly apprises the Board on the performance and analysis of your Company's investment portfolio and strategy.

### Composition

The Committee is chaired by Mr. Harsha Viji. As required under the Corporate Governance Guidelines, the Managing Director, Chief Financial Officer, Chief Investment Officer, Appointed Actuary and Chief Risk Officer are also the members of the Investment Committee. The Composition of the Investment Committee is in accordance with IRDAI CG Regulations and Master circular on Corporate Governance.

The Committee met five (5) times during the year. The composition of the Committee and the attendance of each member at the meetings held during the year are given below:

Name of the Members & Nature of Directorship	Designation	No. of meetings		Meeting dates
		Held	Attended	
Harsha Viji Non-Executive Director	Chairman	5	5	7.5.2024, 31.7.2024, 29.10.2024, 31.1.2025 & 21.3.2025 (5 meetings)
Filip A L Coremans <sup>1</sup> Non-Executive Director	Member	3	3	
Gary Lee Crist <sup>2</sup> Non-Executive Director	Member	2	2	
Amit S Ganorkar <sup>3</sup> Managing Director	Member	3	3	
A V Ramanan Appointed Actuary	Member	5	5	
Vaibhav Kabra Chief Financial Officer	Member	5	5	
Ramu Govindan Chief Investment Officer	Member	5	5	
Jignesh Sangoi <sup>4</sup> Chief Risk Officer	Member	3	3	

<sup>1</sup> Ceased to be a member w.e.f. 29<sup>th</sup> October 2024; <sup>2</sup> Inducted as a member w.e.f. 29<sup>th</sup> October 2024;

<sup>3</sup> Ceased to be a member w.e.f. 30<sup>th</sup> November 2024; <sup>4</sup> Ceased to be a member w.e.f. 6<sup>th</sup> December 2024.

### C. Risk Management Committee

The Risk Management Committee has been constituted in line with the requirements of the IRDAI Corporate Governance Regulations, 2024 read with the Master Circular on Corporate Governance.

#### Terms of Reference

The Committee reviews the quarterly risk profile statement that provides details of all types of risks faced by the company. The functions of the Committee include assisting the Board in effective operation of the risk management programme by performing analysis and quality reviews. Ensure that the material risks facing the company are identified and that appropriate arrangements are in place to manage and mitigate these effectively.

The Committee ensures that the risk management functions have an appropriate and achievable mandate to replicate the Company's risk management structure and to ensure compliance with the agreed policies and standards. The Committee also reviews and monitors the

business continuity plan, solvency position, enterprise risk management, risk appetite and tolerance limits, status of implementation of the Information Security and asset liability management.

A detailed Report on Committee's views/decisions are submitted to the Board, with such recommendations as the Committee may deem appropriate. In accordance with the framework, the Committee provides an assurance that risk exposures are adequately controlled and identified gaps are effectively taken care of by implementing appropriate risk minimization measures.

#### Composition

The Risk Management Committee is currently chaired by Mr. S S Gopalarathinam, an Independent Director and comprises of two Non-Executive Directors, in addition to the Managing Director, Chief Financial Officer, Appointed Actuary and the Chief Risk Officer. The Composition of the Investment Committee is in accordance with IRDAI Corporate Governance Regulations and Master circular on Corporate Governance.

The Committee met four (4) times during the year. The composition of the Committee and the attendance of each member at the Risk Management Committee meetings held during the year are given below:

Name of the Members & Nature of Directorship	Designation	No. of meetings		Meeting dates
		Held	Attended	
M S Sundara Rajan <sup>1</sup> Independent Director	Chairman	1	1	6.5.2024, 30.7.2024, 28.10.2024 & 30.1.2025 (4 meetings)
Aparna Ravi <sup>2</sup> Independent Director	Chairman	2	2	
S S Gopalarathinam <sup>3</sup> Independent Director	Chairman	1	1	
T T Srinivasaraghavan Non-Executive Director	Member	4	3	
Filip A L Coremans <sup>4</sup> Non-Executive Director	Member	3	3	
Anthony Edward Middle <sup>5</sup> Non-Executive Director	Member	1	1	
Amit S Ganorkar <sup>6</sup> Managing Director	Member	3	3	
Vaibhav Kabra <sup>7</sup> Chief Financial Officer	Member	3	3	
A V Ramanan <sup>7</sup> Appointed Actuary	Member	3	3	
Jignesh Sangoi <sup>8</sup> Chief Risk Officer	Member	3	3	

<sup>1</sup> Ceased to be the Chairman and member of the Committee w.e.f. 21<sup>st</sup> July 2024; <sup>2</sup> Inducted as a Member and appointed as the Chairperson of the Committee w.e.f. 22<sup>nd</sup> July 2024 & ceased as the Member and Chairperson w.e.f. 6<sup>th</sup> December 2024; <sup>3</sup> Inducted as a Member and appointed as the Chairperson of the Committee 6<sup>th</sup> December 2024; <sup>4</sup> Ceased to be a member w.e.f. 29<sup>th</sup> October 2024. <sup>5</sup> Inducted as a member w.e.f. 29<sup>th</sup> October 2024; <sup>6</sup> Ceased to be a member w.e.f. 30<sup>th</sup> November 2024; <sup>7</sup> Inducted as a member w.e.f. 22<sup>nd</sup> July 2024 as per regulatory requirements; <sup>8</sup> Ceased to be a member w.e.f. 6<sup>th</sup> December 2024.

#### d. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The Board of Directors of the Company, revised the name of this committee as Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ("PPGR&CM"), effective from 1<sup>st</sup> April 2024, in accordance with IRDAI Corporate Governance Regulations.

The constitution of this committee is also in line with the regulatory requirements in addition to IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.

##### Terms of Reference

The broad functions of the Committee include laying down proper procedures and mechanism to monitor and resolve complaints and grievances of policyholders. The Committee also reviews the steps taken by your

company to reduce unclaimed amount 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 status of outstanding claims with ageing. The Committee further reviews various initiatives taken by the company to improve the quality of Customer service.

##### Composition

The Committee is currently chaired by Mr. S S Gopalarathinam, an Independent Director and comprises of two Non-Executive Directors and Managing Director. The Committee meetings are attended by an expert invitee on consumer issues as per the requirements of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024



The Committee met four (4) times during the year. The composition of the Committee and the attendance of each member at the Committee meetings held during the year are given below:

Name of the Members & Nature of Directorship	Designation	No. of meetings		Meeting dates
		Held	Attended	
S Viji <sup>1</sup> Non-Executive Director	Chairman	1	1	6.5.2024, 30.7.2024, 28.10.2024 & 30.1.2025, (4 meetings)
A V Girijakumar <sup>2</sup> Independent Director	Chairman	2	2	
S S Gopalarathinam <sup>3</sup> Independent Director	Chairman	1	1	
Gary Lee Crist <sup>4</sup> Non-Executive Director	Member	3	3	
Anthony Edward Middle <sup>5</sup> Non-Executive Director	Member	1	1	
T T Srinivasaraghavan <sup>6</sup> Non-Executive Director	Member	3	3	
Amit S Ganorkar <sup>7</sup> Managing Director	Member	3	3	
The Grievance Redressal Officer, Mr. T M Shyamsunder participates as an Invitee, in the Committee Meeting.				

<sup>1</sup> Ceased to be the Chairman and member of the Committee w.e.f. 28<sup>th</sup> June 2024; <sup>2</sup> Inducted as a Member and appointed as the Chairperson of the Committee w.e.f. 28<sup>th</sup> June 2024 & ceased to be a Member and Chairperson w.e.f. 6<sup>th</sup> December 2024; <sup>3</sup> Inducted as a Member and appointed as the Chairperson of the Committee w.e.f. 6<sup>th</sup> December 2024; <sup>4</sup> Ceased to be a member w.e.f. 29<sup>th</sup> October 2024; <sup>5</sup> Inducted as a member w.e.f. 29<sup>th</sup> October 2024; <sup>6</sup> Inducted as a Member w.e.f. 28<sup>th</sup> June 2024; <sup>7</sup> Ceased to be a member w.e.f. 30<sup>th</sup> November 2024.

#### e. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in accordance with Section 135 of the Companies Act, 2013 and IRDAI Corporate Governance Regulations, 2024 read with the Master Circular on Corporate Governance.

##### Terms of Reference

The Committee reviews and approves the remuneration policy and changes, if any, any performance related pay schemes of employees and the ongoing appropriateness of the same in line with the changing market trends and other business requirements.

The Committee also reviews and recommends to the Board (after carrying out the necessary due diligence to ensure the fit and proper criteria) the appointment of Directors, Managing Director including his reappointment and the remuneration terms.

In addition, the Committee also carries out the required due diligence of the other Key Managerial Personnel prior to their appointment. A broad review of the increment and performance related payments of the employees including the Key Managerial Personnel is carried out by the Committee.

The Nomination and Remuneration Committee ensures that:

- the level and composition of the remuneration paid is reasonable and sufficient to attract, retain and motivate talent to effectively run the day-to-day management of the Company,
- relationship of "pay for performance" is clear and meets appropriate performance benchmarks; and
- the remuneration of Managing Director, Key Managerial Personnel and senior Management involves a balance between fixed and performance based incentive pay, reflecting the short and long-term performance objectives appropriate to the working of the company and its goals.
- the remuneration process considers the current and future risk factors in terms of setting the targets and evaluation criteria as well. Performance criteria, aligned with the annual operating plan, are set covering quantitative measures as well as relevant qualitative and risk factors based on priorities set by the Board each year.

##### Composition

The Nomination and Remuneration Committee is currently chaired by Ms. Sudha Suresh, an Independent Director and comprises of one more Independent Director and two Non-Executive Directors. The Composition of the Committee is in accordance with IRDAI Corporate Governance Regulations and Master circular on Corporate Governance.

The Committee met five (5) times during the year. The composition of the Committee and the attendance of each member at the Committee meetings held during the year are given below:

Name of the Members & Nature of Directorship	Designation	No. of meetings		Meeting dates
		Held	Attended	
M S Sundara Rajan <sup>1</sup> Independent Director	Chairman	2	2	7.5.2024, 21.5.2024, 29.10.2024, 6.12.2024 & 21.3.2025 (5 meetings)
Sudha Suresh <sup>2</sup> Independent Director	Chairman	5	5	
Harsha Viji Non-Executive Director	Member	5	5	
Gary Lee Crist Non-Executive Director	Member	5	5	
Aparna Ravi <sup>3</sup> Independent Director	Member	3	3	

<sup>1</sup> Ceased to be the Chairman and member of the Committee w.e.f. 21<sup>st</sup> July 2024; <sup>2</sup> Appointed as the Chairperson of the Committee w.e.f. 22<sup>nd</sup> July 2024; <sup>3</sup> Inducted as a Member w.e.f. 22<sup>nd</sup> July 2024.

#### f. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted in accordance with the Section 135 of the Companies Act, 2013 and IRDAI Corporate Governance Regulations, 2024 read with the Master Circular on Corporate Governance.

##### Terms of Reference

The terms of reference of the Corporate Social Responsibility (CSR) Committee is to formulate the CSR policy. The Committee recommends to the Board,

the activities to be undertaken by the company and the amount of the expenditure to be incurred on such CSR activities. The Committee also monitors projects and CSR initiatives undertaken by the Company. It also provides annual report to the Board on the CSR activities. The CSR Policy is available on the website of the Company.

##### Composition

The CSR Committee is chaired by Mr. Harsha Viji, Non-Executive Director and comprises of an Independent Director, Non-Executive Director and the Managing Director.

The Committee met once during the year. The composition of the Committee and the attendance of each member at the Committee meeting held during the year are given below:

Name of the Members & Nature of Directorship	Designation	No. of meetings		Meeting dates
		Held	Attended	
Harsha Viji Non-Executive Director	Chairman	1	1	7.5.2024 (1 meeting)
Gary Lee Crist <sup>1</sup> Non-Executive Director	Member	1	1	
Anthony Edward Middle <sup>2</sup> Non-Executive Director	Member	-	-	
A V Girijakumar <sup>3</sup> Independent Director	Member	1	1	
Aparna Ravi <sup>4</sup> Independent Director	Member	-	-	
Amit S Ganorkar <sup>5</sup> Managing Director	Member	1	1	

<sup>1</sup> Ceased to be a member w.e.f. 29<sup>th</sup> October 2024; <sup>2</sup> Inducted as a member w.e.f. 29<sup>th</sup> October 2024; <sup>3</sup> Ceased to be a member w.e.f. 6<sup>th</sup> December 2024; <sup>4</sup> Inducted as a member w.e.f. 6<sup>th</sup> December 2024; <sup>5</sup> Ceased to be a member w.e.f. 30<sup>th</sup> November 2024.

### Company Secretary

Mr. S R Balachandher, Company Secretary acts as Secretary for the Board and all the above Committees. He has, during the year, attended all the meetings.

### IV. Independent Directors' Meeting

The Independent Directors separately hold a meeting once a year (without the presence of the management) to evaluate the performance of the Executive Directors, Non-Independent Directors, Chairman of the Board, 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.

During the year under review, all the Independent Directors met separately on March 19, 2025. The Independent Directors evaluated and reviewed the performance of the Non-independent Directors, the Board as a Whole and Chairperson of the Board after taking into account the views of the Executive Directors and Non-executive Directors and also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### V. Evaluation Mechanism

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and the various other Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, assessing the quality, quantity and timeliness of flow of information between the company management, safeguarding the

interest of the company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Board expressed their satisfaction with the evaluation process.

### VI. Annual General Meetings

The following table shows the details of the last three Annual General Meetings:

Financial Year	Date of Meeting	Time	Venue
2023-24	31.07.2024	1.35 p.m.	Corporate Office of the Company
2022-23	28.07.2023	1.30 p.m.	Through Virtual
2021-22	29.07.2022	12.30 p.m.	Mode

Broadly the subjects considered at the Annual General Meeting include the adoption of the Annual Accounts and appointment/reappointment of Directors and Statutory Auditors.

### VII. Extraordinary General Meeting (EGM)

During the year, the company has conducted one Extraordinary General Meeting on 29<sup>th</sup> October 2024 for revision in the terms of Remuneration of Mr. Amit S Ganorkar (DIN:07889158), Managing Director, effective from 1<sup>st</sup> April 2024.

### VIII. Remuneration of Directors

The Managing Director is the only Whole-time Executive Director and his appointment and remuneration are approved by the Nomination and Remuneration Committee/Board and subject to approvals by the Shareholders and IRDAI.

The Independent Directors are paid sitting fees for attending meetings of the Board and Committees as detailed hereunder:

Sl. No	Name of the Independent Directors	Details of sitting fees paid
1	Mr. S Prasad	₹ 0.75 Lakhs
2	Mr. M S Sundara Rajan	₹ 1.50 Lakhs
3	Mr. A V Girijakumar	₹ 2.35 Lakhs
4	Ms. Sudha Suresh	₹ 4.10 Lakhs
5	Ms. Aparna Ravi	₹ 3.35 Lakhs
6	Mr. S S Gopalarathinam	₹ 1.60 Lakhs
<b>Total</b>		<b>₹ 13.65 Lakhs</b>

Apart from the sitting fees paid to the Independent Directors for Financial Year 2024-25, the Board had recommended payment of commission to them out of the profits of the Company. The amount of Commission payable to each of the Independent Director is recommended taking into consideration various factors such as performance of the company and extent of responsibilities cast on the directors.

#### **Remuneration disclosures of the Managing Director as required under the Master Circular on Corporate Governance, 2024**

The details of remuneration of Managing Director of the company as required under the Master Circular on CG are disclosed in note no. 14 of Schedule 17 of the financial statements.

### **IX. Internal Control**

The company has adopted the following Framework in accordance with the requirements laid down under Corporate Governance guidelines:

#### **Internal Financial Controls**

There is a well-established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Appropriate controls are in place to ensure: (a) the orderly and efficient conduct of business, including adherence to policies, (b) safeguarding of assets, (c) prevention and detection of frauds/errors, (d) accuracy and completeness of the accounting records and (e) timely preparation of reliable financial information.

#### **Internal Audit Framework**

The company has established an internal audit framework. The internal audit covers auditing of processes as well as transactions. The company has designed its internal control framework to provide reasonable assurance to ensure compliance with internal policies and procedures, regulatory matters and to safeguard reliability of the financial reporting and its disclosures. An annual audit plan is drawn up at the beginning of the year on the basis of risk profiling of the businesses/departments of the company which is approved by the Audit Committee.

Internal Audit Department's key audit findings, recommendations and compliance status of the

previous key audit findings are reported to the Audit Committee. The Audit Committee actively monitors the implementation of its recommendations. The Chairperson of the Audit Committee briefs the Board on deliberations taken place at the Audit Committee Meeting in relation to the key audit findings.

#### **Risk Management structure**

The company is subject to the impact of changes in the business environment from time to time which necessitates continuous evaluation and management of significant risks faced by it. The company has established appropriate risk assessment and minimisation procedures.

A complete framework has been provided in the Directors' Report pertaining to Risk Management.

#### **Code of Conduct**

The company is committed to conduct its business with highest standards of compliance and ethical conduct. The company has in place Employees Code of Conduct ("the Code") to summarize the standards of business conduct that must guide the actions of the employees including all Directors of the company at all times. The Code aims that all employees of the company observe highest standard of integrity, honesty, fairness, discipline, decorum and ethical conduct while working for the company as well as while representing the Company.

The company has also a well-formulated "Code of conduct for dealing in securities" applicable to officers involved in investment activities of the company to ensure that their personal trading does not conflict with their duties and responsibilities and to prevent them from taking advantage of any price sensitive information pertaining to listed securities.

The company has also adopted the Code of Conduct in compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015. As per the said Regulations, Designated Persons are barred from trading in the securities of the company, without the prior approval.

#### **Details of Claims**

As required under the IRDAI Corporate Governance Regulations, 2024 read with the Master circular on Corporate Governance, the details of claims paid and outstanding at the end of the year have been disclosed in the Notes to Accounts forming part of Financial Statements.



#### **X. Chief Compliance Officer**

Mr S R Balachandher, Company Secretary is the Chief Compliance Officer as per the requirements of IRDAI.

The company is in compliance with the IRDAI Corporate Governance Regulations, 2024 read with the Master circular on Corporate Governance and a certificate to this effect as provided to the Authority on an annual basis, is provided below.

For and on behalf of the Board

**T T Srinivasaraghavan**  
Chairman  
(DIN:00018247)

Date: 7<sup>th</sup> May 2025  
Place: Chennai

#### **Certification for compliance of the Corporate Governance for 2024-25**

I, S R Balachandher, Company Secretary & Chief Compliance Officer of Royal Sundaram General Insurance Co. Limited, hereby certify that the Company has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Date: 7<sup>th</sup> May 2025  
Place: Chennai

**S R Balachandher**  
Company Secretary & Chief Compliance Officer



## REMUNERATION POLICY

## ANNEXURE A

### Objective

The objective of this policy is to put in place a framework for the remuneration payable to the employees of the Company including the key management personnel (KMPs) Company, Executive and Non-Executive Directors, including Independent Directors.

### Philosophy

The underlying principle of any pay for performance philosophy is "Procedural Justice" and "Distributive Justice".

Royal Sundaram's philosophy is to provide pay & benefit programs that support our objective of becoming a leading insurance company in India that attracts high performing people. This philosophy supports the principle that employees are our source of strength and that pay and benefits program should reward employee contribution to customer satisfaction, quality, efficiency, growth and teamwork.

Royal Sundaram has a Compensation Programme which provides employees with pay and benefits that, in total, are Competitive with other leading Companies.

Direct pay is the most visible compensation employees receive for the work they perform at Royal Sundaram. The Company's variable pay program is a "pay-for-performance" system. It is designed to recognize differences in job levels and to reward job performance.

### How is competitive pay determined

Each year a Salary & Benefit Survey is done to view the Compensation Levels and pay practices of other relevant companies. This data helps in designing and administering compensation programs that are competitive with other leading companies for similar positions.

Royal Sundaram participates in Salary Surveys commissioned by other companies through a reputed consulting firm each year. Royal Sundaram further gathers information independently through the year.

### The salary administration programme

To help ensure fairness and consistency, Royal Sundaram's salary administration program is intended to reflect the value of the job and recognize employee's job performance. It provides:

- Incentives for employees to achieve salary increases through job performance – job performance directly influences salary.

- The ability to employ people with high level qualifications needed to meet the Company's objectives.

### How value is measured

The employee's reward for contributions to the Company's continued success is based on two measures of value:

- The value of employee's job
- The value of employee's individual performance

The review is based on characteristics like job complexity and how much independent judgement, skills and education are needed to perform the job.

The competitive data is used to develop a salary range for each salary grade. The ranges are comparable to those for similar jobs at the companies participating in the compensation surveys reviewed.

Salary can progress in the salary grade range through merit increases, which are linked to performance.

### Salary Ranges

Royal Sundaram periodically reviews salary grade ranges and may adjust them to ensure that the 2<sup>nd</sup> and 3<sup>rd</sup> quartile of comparable companies fits into our salary range. This ensures that our employees with good performance levels can get salaries equivalent to the target quartile of comparable companies. The review is done effective April each year.

### Salary Grades

The salary grades, in addition to Trainees, have been spread within a four-level structure. The job levels are four but salary grades are 16 (including Managing Director) to factor in the progression needs of the employees. All employees within a level will have comparable profiles.

The four job levels are as follows:

- Officer: The positions in this level perform "analyst" roles, where the major task is analysis of information/ data and implementation of policies and procedures.
- Manager: These positions perform "specialist" role where the major task is designing systems and monitoring performance of systems. They may also be expected to guide and supervise teams.
- General Manager: These positions perform "Expert" role. These positions require considerable depth of knowledge and knowhow in their domain of expertise. They may be expected to lead larger teams.

d. Vice President: These positions head a function or profit Centre or region and are expected to be involved in Business Strategy and Strategic Planning. They are expected to lead their functions.

The Salary grades have been spread within the levels as shown below:

- a. Officer – SG01-SG04
- b. Manager – SG05-SG07
- c. General Manager – SG08-SG11
- d. Vice President – SG12-SG15
- e. Managing Director – SG16

#### Remuneration policy for NEDs

The key elements of remuneration for the Non-Executive Directors (NED's) will be sitting fees payable for attending the meetings of the Board and Committees. The quantum shall be determined by the Board taking into consideration the provisions of the Companies Act, 2013 and IRDAI remuneration guidelines issued from time to time and subject to approval of the Shareholders, where required. The NEDs may also be entitled to receive commission as and when the same is approved by the Board based on the performance of the Company. In addition, the Directors are entitled to seek reimbursement of the expenses incurred by them for participating in the Board and other Meetings, in accordance with the provisions of the Companies Act, 2013.

The amount of sitting fees and commission, if any, payable to the NEDs shall be approved by the Board from time to time.

#### Age limit and tenure of NEDs

In line with the IRDAI (Remuneration of NEDs of Insurers) Guidelines 2023, the maximum age limit for NEDs including the chairperson of the Board, shall be 75 years and after attaining the age of 75 years, no person shall continue on the Board of an insurer. Provided that in cases where the Chairperson/NED has already attained the age of 75 years as on the date of issue of the above said guidelines, a new incumbent shall be appointed within a period of 1 year.

#### Appointment and remuneration of MD/CEO/WTD

The Managing Director (MD)/Chief Executive Officer (CEO)/Whole Time Directors (WTD's) are appointed for a fixed tenure as approved by the Board, Shareholders and the Insurance Regulatory and Development Authority of India (IRDAI). Reappointment for further tenure is also subject to necessary approvals as may be required.

The Remuneration or variation in remuneration payable to the MD/CEO/WTD shall be governed by the Insurance Act, 1938 (under Section 34A of the Act) and the Rules made thereunder or any other guidelines that are issued by IRDAI from time to time. The remuneration is subject to approvals by the Nomination and Remuneration Committee (NRC) Board, Shareholders and IRDAI.

The remuneration to MD/CEO/WTD shall mainly comprise of fixed pay and variable pay. Remuneration may include basic salary, house rent allowance, other allowances, perquisites, variable pay in the form of performance bonus, stock options, other benefits and allowances as may be approved by the NRC/Board from time to time.

Severance pay will be in accordance with the provisions of the Companies Act, 2013 and shall be constituted by accrued benefits such as gratuity, provident fund, superannuation etc.

The remuneration structure for MD/CEO/WTD is subject to revision from time to time, depending on individual contribution, the company's performance and provisions of Companies Act, 2013 and rules framed there-under and the IRDAI guidelines/directions in this regard.

The annual increments to the MD/CEO/WTD shall be aligned to the overall performance of Company and market dynamics and as approved by the NRC/Board/Shareholders/IRDAI.

#### Variable Pay Composition of MD and other KMPs/Senior Management Team

"Key Management Person" (KMP) shall include members of the core management team of an insurer or applicant including all whole-time directors or Managing Directors or Chief Executive Officer and the functional heads one level below the Managing Director or Chief Executive Officer, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.

Total remuneration or total salary is defined to include in addition to the fixed pay, the variable pay and other perquisites. While designing the remuneration arrangements, it is ensured that there is a balance between fixed and variable pay. At senior levels of responsibility, the proportion of variable pay to fixed pay may be higher.

The variable pay for the Management team including the KMPs, shall be fixed at such proportion as mandated by the Insurance Regulatory and Development Authority of India (IRDAI) guidelines on Managerial Remuneration

issued in June 2023 including amendments made, if any, from time to time. The variable pay shall not be less than 50% of the fixed pay for the corresponding period and shall not exceed 300% of the fixed pay. Where variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be paid via non-cash instruments such as Employee Stock Option Schemes (ESOPs) or such other schemes. The same limit would be 70% in case the variable pay is above 200% of the fixed pay. The non-cash component of the variable pay shall be paid on a pro rata basis and deferred over a period of minimum 3 years. The first such vesting shall accrue after 1 year from the commencement of the deferral period. However, as per the current remuneration guidelines in force, no deferment of the variable pay (cash component) shall be required for an amount of up to ₹25 lakhs for a particular year.

In case of inadequate performance or the concerned employee not meeting the financial and other performance related parameters during the financial year, the variable pay already granted may be reduced or withdrawn/drawn back as per decision of the NRC.

#### Annual Increments

The annual increment including fixed and variable pay would be considered at the end of the relevant financial years based on the performance parameters set by the NRC, which will include the following:

- Topline and bottom-line targets of the Company achieved.
- Deliverables on key strategies and operational efficiencies.
- Overall financial position of the company; adherence to solvency margin ratios and expenses of management limits being adhered to.
- Satisfactory claim settlement and repudiation performance
- Putting in place an effective grievance redressal mechanism and monitoring the same periodically.
- Overall compliance with applicable laws, Regulations and Guidelines issued by IRDAI and other Statutory as applicable to Insurance Companies.

#### ESOP

ESOPs granted of the Insurance Company or that of the Promoter/Group/Associate Companies, if any, to be in line with the guidelines issued by the Authority, from time to time.

#### SARs/Phantom stocks

The Company may provide Employee stock appreciation rights (SARs) or such other schemes to its employees as per the scheme prepared by the HR and approved by the NRC.

#### Retirement/Resignation

In case of retirement of the employee, the “deferred portion of the variable pay” (which is already earned by him/her and part of the CTC) may be released for the unexpired years. ESOPs granted, if any, will be governed by the terms and conditions of the grant.

Employees who resign from the services of the Company, will forfeit their rights to the unexpired portion of the SARs or any other similar schemes granted to them. The Managing Director and Head (HR) can decide on this based on the merits of the case. ESOPs granted, if any, will be governed by the terms and conditions of the grant.

#### Malus and Claw-back

Where variable pay is deferred, the unpaid portion may be subject to malus and claw back provisions in case the performance of the Company is not in line with the parameters defined by the NRC/Board. In case of deferred remuneration in the event of any negative trends in the defined parameters in any year during the vesting period, the unvested unpaid portion of the deferred variable pay shall be reduced or cancelled as per the assessment. However, the decision of NRC/Board shall be after due consideration of the actual/realized performance of the Company considering any unforeseen or special circumstances

#### Disclosures

Necessary disclosures as are required under the Companies Act, 2013 and the Rules made thereunder and the IRDAI Remuneration guidelines, shall be made in the Annual Report of the Company.

#### Review

This policy is subject to review at such time intervals as may be deemed necessary by the Management to incorporate any statutory changes or otherwise.



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY**
**ANNEXURE B**
**1. A brief outline on CSR policy of the Company:**

Your Company is committed towards improving the quality of the lives, health and safety of the people living in the community under its Corporate Social Responsibility (CSR) initiative. It aims to achieve this by working together with Organisations, NGO's and other agencies involved in social activities and who strive to improve the quality of life in the fields of road safety, improving awareness in education, environmental protection, health & safety and community living. Your company stands committed to the causes of education, environment, rural health, road safety and development. The company also encourages and supports its employees to take part and contribute their time, skills and resources towards the social causes they feel passionate about. The company's objective is to pro-actively support meaningful socio-economic development.

In line with its objectives, the areas that have been shortlisted for the CSR roadmap are health care, road safety, education, skill development and sustainable livelihoods, support employee volunteering in CSR activities and other areas such as disaster relief.

**2. Composition of CSR Committee:**

Mr. Harsha Viji, is the Chairman of the Committee. The Composition of the Committee and attendance of the members at the Committee Meetings held during the year are as follows:

Name of the Members & Nature of Directorship	Designation	No. of CSR meetings		Meeting dates
		Held	Attended	
Harsha Viji Non-Executive Director	Chairman	1	1	7.5.2024 (1 meeting)
Gary Lee Crist <sup>1</sup> Non-Executive Director	Member	1	1	
Anthony Edward Middle <sup>2</sup> Non-Executive Director	Member	1	1	
A V Girijakumar <sup>3</sup> Independent Director	Member	1	1	
Aparna Ravi <sup>4</sup> Independent Director	Member	-	-	
Amit S Ganorkar <sup>5</sup> Managing Director	Member	1	1	

<sup>1</sup> Ceased to be a member w.e.f. 29<sup>th</sup> October 2024; <sup>2</sup> Inducted as a member w.e.f. 29<sup>th</sup> October 2024; <sup>3</sup> Ceased to be a member w.e.f. 6<sup>th</sup> December 2024; <sup>4</sup> Inducted as a member w.e.f. 6<sup>th</sup> December 2024; <sup>5</sup> Ceased to be a member w.e.f. 30<sup>th</sup> November 2024.

3. The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed in the Company's web portal <https://www.royalsundaram.in>.
4. The executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8: Not Applicable
5.
  - (a) Average net profit of the company as per Section 135(5): ₹160 Cr.
  - (b) Two percent of average net profit of the company as per Section 135(5): ₹320 lakhs
  - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
  - (d) Amount required to be set-off for the financial year: Nil
  - (e) Total CSR obligation for the financial year [(b)+(c) -(d)]: ₹320 lakhs
6.
  - (a) Amount spent on CSR projects (other than Ongoing Project) : ₹305 lakhs  
Details of the projects are provided in Annexure to the CSR report.
  - (b) Amount spent in Administrative Overheads: ₹15.52 lakhs
  - (c) Amount spent on Impact Assessment, if applicable: Not Applicable
  - (d) Total amount spent for the Financial Year: [(a) +(b) +(c)]: ₹320.52 lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
3,20,51,875/-	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Not applicable		Not applicable		

(f) Excess amount for set-off: Not applicable

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years	-
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility for the preceding three Financial Years: Not Applicable

Sl. No	Preceding Financial Years	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5)		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency
					Amount (in ₹)	Date of transfer		
Not Applicable								

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

If Yes, enter the number of Capital assets created/acquired: Not Applicable

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

Sl. No	Short particulars of the property or asset	Pin code of the property or asset	Date of creation	CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

Place: Chennai  
Date: May 7, 2025

Chairman of the Board  
**T T Srinivasaraghavan**  
(DIN:00018247)

CSR Committee Chairman  
**Harsha Viji**  
(DIN:00602484)

# DETAILS OF AMOUNT SPENT ON CSR PROJECTS FOR THE FINANCIAL YEAR 2024-25

Annexure



Sl. No	Name of the CSR project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Specify the State and district where projects was undertaken	Amount spent on the Projects (₹ In lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
							Name	CSR registration number
1	Health care activity contribution	Health	Yes	Tamil Nadu Chennai	155.00	No	Sundaram Medical Foundation	CSR00018426
2	Promoting education by providing financial assistance to deserving & meritorious students	Education	Yes	Tamil Nadu Chennai	100.00	No	Laxmi Charities	CSR00005940
3	Promoting education by providing financial assistance to deserving & meritorious students	Education	Yes	Tamil Nadu Madurai	35.00	No	Velammal Education Trust	CSR00040925
4	Promoting education by providing financial assistance to deserving & meritorious students	Special Education	Yes	Tamil Nadu Chennai	15.00	No	Amenity Lifeline Emergency Response Team (ALERT)	CSR00003321
<b>Total</b>					<b>305.00</b>			

FORM NO. MR-3

ANNEXURE C

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

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

**ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED**

CIN: U67200TN2000PLC045611

No. 21, Patullos Road, Chennai - 600 002.

We, M Damodaran & Associates LLP, Practicing Company Secretaries, Chennai have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED** (CIN: U67200TN2000PLC045611) (hereinafter called the Company) for the financial year ended 31<sup>st</sup> March 2025. 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 authorized 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 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, and as applicable to Company 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 there under;
- (ii) The Insurance Act, 1938, together with Amendments as notified, and Insurance Regulatory and Development Authority of India Act, 1999 and the Rules framed there under including the various circulars, guidelines, directions and regulations issued from time to time, as may applicable to the Company.

- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under. The Company has not dealt with the matters relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under FEMA during the year under review;
- (vi) The Company has listed its debt securities in the National Stock Exchange of India Limited and the following provisions are applicable:
  - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR); to the extent applicable
  - b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
  - c) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - g) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

(vii) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

1. Insurance Act, 1938
2. Insurance Rules, 1939
3. Insurance Laws (Amendment) Act, 2015
4. IRDAI Regulations, Guidelines, Circulars, directions and notifications made there under

We have also examined compliance with the applicable clauses of the following Secretarial Standards;

Secretarial Standards (SS-1) – Board Meeting and Secretarial Standards (SS-2) – General Meeting and Guidance Note on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Circulars, Notifications, Guidelines, Secretarial Standards, etc. mentioned above including the compliance of Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India and there were no observations to be reported by us.

#### **We further report that**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board & Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice with the consent of all the Directors, 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. Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors/Committee Members and there were no dissenting Directors/ Members views recorded in 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;**

- a. Mr. S Viji (DIN:00139043), relinquished his position as Director and Chairman of the Board of the Company with effect from June 28, 2024, as per age limit of 75 years prescribed by the regulator.
- b. Mr. T T Srinivasaraghavan (DIN:00018247), Non-executive Director of the Company was appointed as the Chairman of the Board with effect from June 28, 2024.
- c. Mr. S Prasad (DIN:00063667), relinquished his position as an Independent Director of the Company with effect from June 28, 2024, as per age limit of 75 years prescribed by the regulator.
- d. Mr. M S Sundararajan (DIN:00169775) has relinquished his position as Non-Executive Independent Director of the Company, with effect from July 21, 2024, upon completion of his second term as an Independent Director of the Company.
- e. Mr. Filip A L Coremans (DIN:03178684), Non-executive Director of the Company, had resigned from his directorship from the Board of the Company with effect from October 29, 2024.
- f. Mr. Amit S Ganorkar (DIN:07889158), had resigned from the position of Managing Director of the Company and consequently has relinquished his position as the Director from Board of the Company with effect from November 30, 2024.
- g. Mr. A V Girijakumar (DIN:02921377), Independent Director of the Company, had resigned from his directorship from the Board of the Company with effect from December 06, 2024.

#### **We further report that during the audit period, the board of directors of the Company, *inter alia*, had;**

- a. appointed, at its meeting held on October 29, 2024, Mr. Anthony Edward Middle (DIN:10808229) as an Additional Director of the Company with effect from October 29, 2024.



- b. appointed, at its meeting held on December 06, 2024, Mr. S S Gopalarathinam (DIN:02060399) as an Independent Director (Additional Director) of the Company to hold office for a term of 5 (Five) consecutive years, with effect from December 06, 2024 till December 05, 2029, subject to approval of the shareholders of the Company.

**I further report that during the audit period the shareholders of the Company, *inter alia*, had;**

- a. passed an ordinary resolution at the Annual General Meeting (AGM) held on July 31, 2024, under sections 149, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for appointment of Ms. Sudha Suresh (DIN:06480567) as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from November 03, 2023.
- b. passed an ordinary resolution at the AGM held on July 31, 2024, under sections 152, 161 and other applicable provisions of the Companies Act, 2013

and the rules made thereunder, for appointment of Mr. Mukund S Raghavan (DIN:03411396) as a Director of the Company with effect from May 7, 2024.

- c. passed an ordinary resolution at the AGM held on July 31, 2024, under sections 149, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for appointment of Ms. Aparna Ravi (DIN:07935533) as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from May 7, 2024.
- d. passed a special resolution at the Extra-ordinary General Meeting held on October 28, 2024, for revision in the terms of remuneration of Mr. Amit S Ganorkar (DIN:07889158), Managing Director of the Company, effective from April 01, 2024, in accordance with the applicable provisions of the Companies Act, 2013 and subject to the approvals of the IRDAI under Section 34A of the Insurance Act, 1938.

For **M DAMODARAN & ASSOCIATES LLP**

**M. Damodaran**

Managing Partner

Membership No.: 5837

COP. No.: 5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: F005837G000287052

Place: Chennai

Date: May 7, 2025

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



## DISCLAIMER CERTIFICATE

To

The Members,

**ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED**

(CIN: U67200TN2000PLC045611)

No. 21, Patullos Road, Chennai - 600 002.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit conducted by us.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 **M Damodaran & Associates LLP**

**M. Damodaran**

Managing Partner

Membership No.: 5837

COP. No.: 5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: F005837G000287052

Place: Chennai

Date: May 7, 2025

## FORM NO. AOC-2

## ANNEXURE D

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

**NIL** – All transactions entered into by the Company during the year with related parties were on arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

**NIL** – The transactions entered into by the Company during the year the related parties on an arm's length basis were not material in nature.

Place: Chennai  
Date: May 7, 2025

**T T Srinivasaraghavan**  
Chairman  
(DIN:00018247)

**N. C. Rajagopal & Co.**  
 Chartered Accountants  
 22, Krishnaswamy Avenue  
 Luz Church Road, Mylapore  
 Chennai – 600004.

**Brahmayya & Co.**  
 Chartered Accountants  
 48, Masilamani Road  
 Balaji Nagar, Royapettah  
 Chennai - 600014.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED

### Report on the Audit of Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and Revenue Accounts of Fire, Marine and Miscellaneous Insurance (collectively known as 'Revenue Accounts'), the Profit and Loss Account and Receipts and Payments Account of the Company for the year ended, and the schedules annexed there to, including a summary of significant accounting policies and other explanatory information.
2. In accordance with the provisions of Section 11 of the Insurance Act, 1938 ("the Insurance Act") read with the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and the provisions of section 129 of the Companies Act 2013 ("the Act"), the Balance Sheet, the Revenue Accounts and the Profit and Loss Account are not required to be, and are not, drawn up in accordance with Schedule III of the Act. The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and Receipts and Payments Account are, therefore, drawn up in conformity with the Regulations.
3. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, The Insurance Regulatory and Development Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the circulars/orders/directions issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 to the extent applicable and give the information required by the Act in the manner so required and give a true and fair

view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rule, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- b) in the case of Revenue Accounts, of the surplus 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;
- d) in the case of Receipts and Payments Statement, of the receipts and payments for the year ended on that date;
- e) The Accounting policies selected by the insurer are appropriate and are in compliance with the applicable Accounting Standards and with the Accounting Principles, as prescribed in the regulations or any order or direction issued by the Authority in this behalf.

#### Basis for Opinion

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Our audit procedures related to Key Audit Matter
1.	<p><b>Contingent Liabilities &amp; Disputed Tax Matters</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes. Hence, we consider this as a Key Audit Matter.</p> <p>Total tax contingent liabilities as at March 31, 2025 is Rs. 1,745 lakhs.</p> <p>Refer Note No. 2(a) of Schedule 17 of the financial statements.</p>	<p>With regard to Contingent Liabilities &amp; Disputed Tax Matter, we have:</p> <ul style="list-style-type: none"> <li>• Obtained from the management of the company a list of litigation cases and the changes therein as compared to previous year; also undertook a detailed understanding of the disputes as well as reviewed the conclusions arrived by the management along with assumptions required under AS 29.</li> <li>• We reviewed the details of pending tax demands as at March 31, 2025.</li> <li>• We involved our internal experts to consider legal precedence and other rulings in evaluating the company's position on these uncertain tax positions.</li> <li>• We also reviewed the Company's correspondences with tax authorities, legal counsels, grounds of appeal filed with various appellate authorities and industry position on various tax disputes.</li> <li>• Reviewed the minutes of board meetings, including the sub-committees.</li> <li>• Based on the legal opinion and other audit evidences obtained, while noting the inherent uncertainty with such legal, regulatory and tax litigations, we have verified the tax provisions and disclosures made in respect of contingent liabilities as at March 31, 2025.</li> </ul>
2.	<p><b>Valuation of investment</b></p> <p>We have considered Investment and its valuation as a Key Audit Matter since the carrying value of investments as at March 31, 2025, was Rs. 8,88,001 lakhs which is approximately 87.76% of the assets of the Company. The management's assessment of the value of investment as on the reporting date involves management judgement which can materially impact the impairment loss, if any and the carrying value of investment.</p>	<p>With regard to investments and its valuation, we have:</p> <ul style="list-style-type: none"> <li>• Reviewed the accounting policies used by the Company for accounting and disclosing Investments together with the process followed for valuation of investments for compliance with the accounting framework/IRDAI regulation.</li> <li>• Assessed the adequacy of internal controls and tested the operating effectiveness of such controls for initial recognition, measurement, subsequent valuation and disclosure of investments as on the reporting date as per applicable regulations.</li> </ul>



S. No.	Key Audit Matter	Our audit procedures related to Key Audit Matter
	Refer Note No. 9 to Schedule 16, Significant Accounting Policies for Investments and Schedule 8 and 8A on Investments. Also refer to Note No. 6 to Schedule 17 on write off/provision for diminution of in value of investments.	<ul style="list-style-type: none"> <li>• Verified the investment position as at the year-end using direct third-party confirmation, bank statements and other substantive procedure and also independently re-performed the valuation check on a sample basis to confirm their appropriateness as well as compliance with IRDAI Prudential Norms.</li> <li>• Based on the outcome of the audit procedures carried out by us as stated above, investments and its valuation as at the year-end is ensured.</li> </ul>
3.	<b>Valuation of Outstanding Claims (“OC”) including Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER)</b>  We considered this as a key audit matter because the valuation of OC including IBNR and IBNER are significant in magnitude and requires use of judgements and estimates. OC including IBNR/IBNER are estimates for settlement of claims in future which are impacted by a number of factors which includes the trends in nature of historical claims, severity of historical claims, frequency of historical claims, any change in the assumptions and IRDAI regulations.  Please refer Note No. 4 to Schedule 16, Significant Accounting Policies on Claims, and Schedule 2 and 2A on Claims incurred. Also refer to Point No. 21 of Schedule 17 of financial statements.	With regard to Outstanding Claims (“OC”) including Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER), we have: <ul style="list-style-type: none"> <li>• We have reviewed and tested the operating effectiveness of key controls relating to the claims handling and reserving process of the claim estimates recorded;</li> <li>• Substantive tests were performed on the amounts recorded for a sample of OC, to ensure whether claims are appropriately estimated and recorded;</li> <li>• We have reviewed the certificate given by the Appointed Actuary and we had detailed discussions with the Actuary about the assumptions used for their valuations and accordingly relied on the certificate given by the Actuary.</li> <li>• We reviewed the adequacy of Company’s related disclosures by reference to relevant accounting standards and IRDAI Regulations.</li> </ul>

#### Other Information

5. The Company’s Board of Directors is responsible for the preparation other information. The other information comprises the information included in the Board’s report, including Annexure to Board’s Report, report on Corporate Governance and Management Report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the course of our 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.

#### Responsibility of Management and those charged with Governance for the Financial Statements

6. The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial

performance and Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, provisions of Sub section (1) of Section 129 of The Act, provisions of Section 11 of the Insurance Act, 1938 read with the IRDAI Regulations/Guidelines/Circulars/orders. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Financial Statements**

7. 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 appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may

cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Report on Other Legal and Regulatory Requirements

- As required by the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations"), we have issued a separate certificate dated May 7, 2025, certifying the matters

specified in paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of the Regulations.

As required under provisions of Section 143(3) of The Companies Act, 2013 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- The Balance Sheet, the Revenue Accounts, Profit and Loss Account, and Receipts and Payments Account dealt with by this Report are in agreement with the books of account.
- The financial accounting system of the Company is centralized and therefore accounting returns are not required to be submitted by branches.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Accounting Standards) Amendment Rules, 2021, to the extent applicable and read together with IRDAI Regulations/Circulars/Orders.
- The actuarial valuation of liabilities in respect of Incurred but not Reported (the "IBNR"), Incurred but not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") for non-life policies has been certified by the Company's Appointed Actuary ("Appointed Actuary"). The Appointed Actuary has certified to the Company that the assumptions used for such valuation are appropriate and are in accordance with the requirements of the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied on the Appointed Actuary's certificate in this regard.

- g) Investments of the Company have been valued in accordance with the Provisions of the Insurance Act and the Regulations.
- h) On the basis of written representations received from the Directors as on March 31, 2025, and taken on record by the Board of Directors, none of the Directors is are disqualified as on March 31, 2025, from being appointed as a Director in terms of sub-section (2) of Section 164 of the Act.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure (A).
- j) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/payable by the Company to its Managing Director during the year is in accordance with Section 34A of the Insurance Act. As the company is an insurance company, the provisions contained in Section 197 of the Companies Act, 2013 are not applicable.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in Note No. 2 (a) of Schedule 17 to the financial statements.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long term derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) Since the information required under Additional Regulatory Information in Y(xiv) of Division I of Schedule III to the Act, is not applicable to the Company, being an Insurance Company, the Company has not disclosed the same.
  - a) However, the Management has represented to us that to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) Further, the Management has represented, that, to the best of its knowledge and belief, 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the management under sub-clause (a) and (b) above, contain any material misstatement.

- v) a) 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 Companies Act 2013.
- b) As stated in Note 34 of Schedule 17 to financial statements, the final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.
- c) As stated in Note 34 of Schedule 17 to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of

dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

- vi) Based on our examination, which included test checks and based on the information and explanations given to us, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. During the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **N.C. Rajagopal & Co.,**  
Chartered Accountants  
Registration No: 003398S

**L. Srikanth**  
Partner  
Membership No: 251734  
UDIN: 25251734BNINMX9353

For **Brahmayya & Co**  
Chartered Accountants  
Registration No: 000511S

**L. Ravi Sankar**  
Partner  
Membership No: 025929  
UDIN: 25025929BMRJSH3443

Place: Chennai  
Date: May 7, 2025



## ANNEXURE (A) (REFERRED TO IN PARAGRAPH 8(I) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE)

### TO THE MEMBERS OF ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED

We have audited the Internal Financial Controls over financial reporting of ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively

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

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial 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 generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **N.C. Rajagopal & Co.,**  
Chartered Accountants  
Registration No: 003398S

**L. Srikanth**  
Partner  
Membership No: 251734  
UDIN: 25251734BNINMX9353

For **Brahmayya & Co**  
Chartered Accountants  
Registration No: 000511S

**L. Ravi Sankar**  
Partner  
Membership No: 025929  
UDIN: 25025929BMRJSH3443

Place: Chennai  
Date: May 7, 2025

## INDEPENDENT AUDITORS' CERTIFICATE

**To the Members of Royal Sundaram General Insurance Co. Limited**

(Referred to in our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 7, 2025)

### 1. Management's Responsibility for the statement

The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the IRDAI Financial Statements Regulations, Orders/Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating, validating data, designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

### 2. Auditor's Responsibility

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI') which include the concepts of test checks and materiality.

### 3. Opinion

In accordance with the information and explanations 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 ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED (the 'Company') for the year ended March 31, 2025, we certify that:

- a. We have reviewed the Management Report attached to the financial statements for the financial year ended March 31, 2025 and there is no apparent mistake or material inconsistency therein with the financial statements.
- b. The Company has complied with the terms and conditions of registration stipulated by IRDAI vide their letter dated October 23, 2000.
- c. We have physically verified the cash balances at the corporate office of the Company as at March 31, 2025 and verified the cash/cheque deposit slips submitted to the banks by all the offices of the Company. Further, we have also relied upon the Management's certificate for cash/cheque balances at various offices of the company as at March 31, 2025. In respect of the investments held by the Company as at March 31, 2025, we have verified confirmations received from the custodian and/or depository participants appointed by the Company, as the case may be.
- d. The Company is not a trustee of any trust.
- e. No part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to application and investment of policyholders' funds.

For N.C. Rajagopal & Co.,  
Chartered Accountants  
Registration No: 003398S

L. Srikanth  
Partner  
Membership No: 251734  
UDIN: 25251734BNINMX9353

For Brahmayya & Co  
Chartered Accountants  
Registration No: 000511S

L. Ravi Sankar  
Partner  
Membership No: 025929  
UDIN: 25025929BMRJSH3443

Place: Chennai  
Date: May 7, 2025

## FORM B - RA

## REVENUE ACCOUNT FOR FIRE SEGMENT FOR THE YEAR ENDED MARCH 31, 2025

Registration No. and Date of Registration with the IRDAI: 102/23.10.2000

(₹ in Lakhs)

Particulars	Schedule	March 31, 2025	March 31, 2024
1 Premiums earned (Net)	1A	7,107	6,839
2 Profit/(Loss) on sale/redemption of investments		109	156
3 Interest, Dividend & Rent – Gross (Note 1)		2,353	2,074
4 Other			
a) Other Income			
- Miscellaneous Income		-	1
b) Contribution from the Shareholders' Account			
- Towards Expenses of Management		-	-
- Towards remuneration of MD/CEO/MTD/Other KMPs		-	9
<b>Total (A)</b>		<b>9,569</b>	<b>9,079</b>
5 Claims incurred (Net) (Refer Note 32 of Schedule 17)	2A	3,141	5,596
6 Commission	3A	847	867
7 Operating expenses related to Insurance Business	4	4,368	3,423
<b>Total (B)</b>		<b>8,356</b>	<b>9,886</b>
<b>8 Operating Profit/(Loss) C = (A-B)</b>		<b>1,213</b>	<b>(807)</b>
<b>9 Appropriations</b>			
Transfer to Shareholders' Account		1,213	(807)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>Total (C)</b>		<b>1,213</b>	<b>(807)</b>
<b>Note - 1</b>			
<b>Pertaining to Policyholders' funds</b>			
Interest, Dividend & Rent		1,166	1,169
<b>Add/Less :</b>			
Investment Expenses		-	-
Amortisation of Premium/Discount on Investments		(16)	(49)
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		1,203	954
<b>Interest, Dividend &amp; Rent – Gross*</b>		<b>2,353</b>	<b>2,074</b>
* Term gross implies inclusive of TDS			
Significant accounting policies	16		
Notes to financial statements	17		

As per our report of even date attached

For Royal Sundaram General Insurance Co. Limited

For N.C. Rajagopal & Co.  
Chartered Accountants  
Registration No.003398SFor Brahmaya & Co.  
Chartered Accountants  
Registration No.000511ST T Srinivasaraghavan  
Chairman  
(DIN:00018247)Sudha Suresh  
Director  
(DIN:06480567)L. Srikanth  
Partner  
Membership No.251734L. Ravi Sankar  
Partner  
Membership No.025929Johannes Albertus Marinus Loozekoot  
Director  
(DIN:11075787)T M Shyamsunder  
Principal OfficerPlace: Chennai  
Date: May 7, 2025Vaibhav Kabra  
Chief Financial OfficerS R Balachandher  
Company Secretary

## FORM B - RA

### REVENUE ACCOUNT FOR MARINE SEGMENT FOR THE YEAR ENDED MARCH 31, 2025

Registration No. and Date of Registration with the IRDAI: 102/23.10.2000

(₹ in Lakhs)

Particulars	Schedule	March 31, 2025	March 31, 2024
1 Premiums earned (Net)	1B & 1C	4,304	3,289
2 Profit/(Loss) on sale/redemption of investments		31	35
3 Interest, Dividend & Rent – Gross (Note 1)		322	251
4 Other			
a) Other Income			
- Miscellaneous Income		-	-
b) Contribution from the Shareholders' Account			
- Towards Expenses of Management		-	96
- Towards remuneration of MD/CEO/WTG/Other KMPs		-	1
<b>Total (A)</b>		<b>4,657</b>	<b>3,672</b>
5 Claims incurred (Net) (Refer Note 32 of Schedule 17)	2B & 2C	3,892	2,342
6 Commission	3B & 3C	1,423	1,244
7 Operating expenses related to Insurance Business	4	951	742
<b>Total (B)</b>		<b>6,266</b>	<b>4,328</b>
<b>8 Operating Profit/(Loss) C = (A-B)</b>		<b>(1,609)</b>	<b>(656)</b>
<b>9 Appropriations</b>			
Transfer to Shareholders' Account		(1,609)	(656)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>Total (C)</b>		<b>(1,609)</b>	<b>(656)</b>
<b>Note - 1</b>			
<b>Pertaining to Policyholders' funds</b>			
Interest, Dividend & Rent		327	262
<b>Add/Less :</b>			
Investment Expenses		-	-
Amortisation of Premium/Discount on Investments		(5)	(11)
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		-	-
<b>Interest, Dividend &amp; Rent – Gross*</b>		<b>322</b>	<b>251</b>
* Term gross implies inclusive of TDS			
Significant accounting policies	16		
Notes to financial statements	17		

As per our report of even date attached

**For N.C. Rajagopal & Co.**  
Chartered Accountants  
Registration No.0033985

**For Brahmaya & Co.**  
Chartered Accountants  
Registration No.0005115

**L. Srikanth**  
Partner  
Membership No.251734

**L. Ravi Sankar**  
Partner  
Membership No.025929

Place: Chennai  
Date: May 7, 2025

**For Royal Sundaram General Insurance Co. Limited**

**T T Srinivasaraghavan**  
Chairman  
(DIN:00018247)

**Sudha Suresh**  
Director  
(DIN:06480567)

**Johannes Albertus Marinus Loozekoot**  
Director  
(DIN:11075787)

**T M Shyamsunder**  
Principal Officer

**Vaibhav Kabra**  
Chief Financial Officer

**S R Balachandher**  
Company Secretary



## FORM B - RA

### REVENUE ACCOUNT FOR MISCELLANEOUS SEGMENT FOR THE YEAR ENDED MARCH 31, 2025

Registration No. and Date of Registration with the IRDAI: 102/23.10.2000

(₹ in Lakhs)

Particulars	Schedule	March 31, 2025	March 31, 2024
1 Premiums earned (Net)	1D	3,18,850	2,72,023
2 Profit/(Loss) on sale/redemption of investments		4,652	5,964
3 Interest, Dividend & Rent – Gross (Note 1)		49,310	43,099
4 Other			
a) Other Income			
- Transfer fee and duplicate certificate fee		27	32
- Miscellaneous Income		15	43
b) Contribution from the Shareholders' Account			
- Towards Expenses of Management		-	5,833
- Towards remuneration of MD/CEO/WTG/Other KMPs		-	67
<b>Total (A)</b>		<b>3,72,854</b>	<b>3,27,061</b>
5 Claims incurred (Net) (Refer Note 32 of Schedule 17)	2D	2,54,702	2,11,079
6 Commission	3D	74,369	66,203
7 Operating expenses related to Insurance Business	4	33,047	37,289
<b>Total (B)</b>		<b>3,62,118</b>	<b>3,14,571</b>
<b>8 Operating Profit/(Loss) C = (A-B)</b>		<b>10,736</b>	<b>12,490</b>
<b>9 Appropriations</b>			
Transfer to Shareholders' Account		10,736	12,490
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>Total (C)</b>		<b>10,736</b>	<b>12,490</b>
<b>Note - 1</b>			
<b>Pertaining to Policyholders' funds</b>			
Interest, Dividend & Rent		49,702	44,729
<b>Add/Less :</b>			
Investment Expenses		-	-
Amortisation of Premium/Discount on Investments		(693)	(1,869)
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		301	239
<b>Interest, Dividend &amp; Rent – Gross*</b>		<b>49,310</b>	<b>43,099</b>
* Term gross implies inclusive of TDS			
Significant accounting policies	16		
Notes to financial statements	17		

As per our report of even date attached

**For N.C. Rajagopal & Co.**  
 Chartered Accountants  
 Registration No.003398S

**For Brahmaya & Co.**  
 Chartered Accountants  
 Registration No.000511S

**L. Srikanth**  
 Partner  
 Membership No.251734

**L. Ravi Sankar**  
 Partner  
 Membership No.025929

 Place: Chennai  
 Date: May 7, 2025

**For Royal Sundaram General Insurance Co. Limited**
**T T Srinivasaraghavan**  
 Chairman  
 (DIN:00018247)

**Sudha Suresh**  
 Director  
 (DIN:06480567)

**Johannes Albertus Marinus Loozekoot**  
 Director  
 (DIN:11075787)

**T M Shyamsunder**  
 Principal Officer

**Vaibhav Kabra**  
 Chief Financial Officer

**S R Balachandher**  
 Company Secretary

## FORM B - RA

### REVENUE ACCOUNT FOR THE COMPANY (TOTAL) FOR THE YEAR ENDED MARCH 31, 2025

Registration No. and Date of Registration with the IRDAI: 102/23.10.2000

(₹ in Lakhs)

Particulars	Schedule	March 31, 2025	March 31, 2024
1 Premiums earned (Net)	1	3,30,261	2,82,151
2 Profit/(Loss) on sale/redemption of investments		4,792	6,155
3 Interest, Dividend & Rent – Gross (Note 1)		51,985	45,424
4 Other			
a) Other Income			
- Transfer fee and duplicate certificate fee		27	32
- Miscellaneous Income		15	44
b) Contribution from the Shareholders' Account		-	-
- Towards Expenses of Management		-	5,929
- Towards remuneration of MD/CEO/WTG/Other KMPs		-	77
<b>Total (A)</b>		<b>3,87,080</b>	<b>3,39,812</b>
5 Claims incurred (Net) (Refer Note 32 of Schedule 17)	2	2,61,735	2,19,017
6 Commission	3	76,639	68,314
7 Operating expenses related to Insurance Business	4	38,366	41,454
<b>Total (B)</b>		<b>3,76,740</b>	<b>3,28,785</b>
<b>8 Operating Profit/(Loss) C = (A-B)</b>		<b>10,340</b>	<b>11,027</b>
<b>9 Appropriations</b>			
Transfer to Shareholders' Account		10,340	11,027
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>Total (C)</b>		<b>10,340</b>	<b>11,027</b>
<b>Note - 1</b>			
<b>Pertaining to Policyholders' funds</b>			
Interest, Dividend & Rent		51,195	46,160
<b>Add/Less :</b>			
Investment Expenses		-	-
Amortisation of Premium/Discount on Investments		(714)	(1,929)
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		1,504	1,193
<b>Interest, Dividend &amp; Rent – Gross*</b>		<b>51,985</b>	<b>45,424</b>
* Term gross implies inclusive of TDS			
Significant accounting policies	16		
Notes to financial statements	17		

As per our report of even date attached

**For N.C. Rajagopal & Co.**  
Chartered Accountants  
Registration No.003398S

**For Brahmayya & Co.**  
Chartered Accountants  
Registration No.000511S

**L. Srikanth**  
Partner  
Membership No.251734

**L. Ravi Sankar**  
Partner  
Membership No.025929

Place: Chennai  
Date: May 7, 2025

**For Royal Sundaram General Insurance Co. Limited**

**T T Srinivasaraghavan**  
Chairman  
(DIN:00018247)

**Sudha Suresh**  
Director  
(DIN:06480567)

**Johannes Albertus Marinus Loozekoot**  
Director  
(DIN:11075787)

**T M Shyamsunder**  
Principal Officer

**Vaibhav Kabra**  
Chief Financial Officer

**S R Balachandher**  
Company Secretary



## FORM B - PL

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Registration No. and Date of Registration with the IRDAI: 102/23.10.2000

(₹ in Lakhs)

Particulars	Schedule	March 31, 2025	March 31, 2024
1 OPERATING PROFIT/(LOSS)			
a) Fire Insurance		1,213	(807)
b) Marine Insurance		(1,609)	(656)
c) Miscellaneous Insurance		10,736	12,490
2 INCOME FROM INVESTMENTS			
a) Interest, Dividend & Rent – Gross		11,697	10,747
b) Profit on sale of investments		2,539	1,852
c) (Loss on sale/redemption of investments)		(1,443)	(419)
d) Amortization of Premium/Discount on Investments		(163)	(449)
3 OTHER INCOME			
a) Profit/(Loss) on sale of assets		-	(4)
b) Other income (Refer Note 41 of Schedule 17)		648	30
<b>Total (A)</b>		<b>23,618</b>	<b>22,784</b>
4 PROVISIONS (Other than taxation)			
a) For diminution in the value of investments (Refer Note 6(a) of Schedule 17)		228	-
b) For doubtful debts (Refer Note 38 of Schedule 17)		322	-
c) Others		-	-
5 OTHER EXPENSES			
a) Expenses other than those related to insurance business		7	6
b) Bad debts written off (Refer Note 38 of Schedule 17)		-	7
c) Interest on subordinated debt		999	999
d) Expenses towards CSR activities(Refer Note 33 of Schedule 17)		321	373
e) Penalties (Refer Note 17 of Schedule 17)		100	-
f) Contribution to Policyholders' Account			
(i) Towards Excess Expense of Management		-	5,929
(ii) Towards remuneration of MD/CEO/WTG/Other KMPs		-	77
g) Others			
- Expenses on investment		108	60
<b>Total (B)</b>		<b>2,085</b>	<b>7,451</b>
<b>6 Profit/(Loss) before tax (A - B)</b>		<b>21,533</b>	<b>15,333</b>
7 Provision for taxation			
a) Current tax		2,624	4,008
b) Deferred tax		2,876	(90)
<b>8 Profit/(Loss) after tax</b>		<b>16,033</b>	<b>11,415</b>
9 Appropriations			
a) Interim dividends paid during the year		2,694	-
b) Final dividend paid		3,143	3,143
c) Transfer to any Reserves or Other Accounts		-	-
Balance of Profit/(Loss) brought forward from last year		91,013	82,741
<b>Balance carried forward to Balance Sheet</b>		<b>1,01,209</b>	<b>91,013</b>
Significant accounting policies	16		
Notes to financial statements	17		
Earning per share (Basic and Diluted) (in ₹)		3.57	2.54

As per our report of even date attached

**For N.C. Rajagopal & Co.**  
Chartered Accountants  
Registration No.003398S

**For Brahmaya & Co.**  
Chartered Accountants  
Registration No.000511S

**L. Srikanth**  
Partner  
Membership No.251734

**L. Ravi Sankar**  
Partner  
Membership No.025929

Place: Chennai  
Date: May 7, 2025

**For Royal Sundaram General Insurance Co. Limited**

**T T Srinivasaraghavan**  
Chairman  
(DIN:00018247)

**Sudha Suresh**  
Director  
(DIN:06480567)

**Johannes Albertus Marinus Loozekoot**  
Director  
(DIN:11075787)

**T M Shyamsunder**  
Principal Officer

**Vaibhav Kabra**  
Chief Financial Officer

**S R Balachandher**  
Company Secretary

## FORM B - BS

### BALANCE SHEET AS AT MARCH 31, 2025

Registration No. and Date of Registration with the IRDAI: 102/23.10.2000

(₹ in Lakhs)

Particulars	Schedule	March 31, 2025	March 31, 2024
<b>Sources of funds</b>			
Share capital	5 & 5A	44,900	44,900
Share application money pending allotment		-	-
Reserves and surplus	6	1,28,969	1,18,773
Fair value change account			
- Shareholders' funds		697	1,283
- Policyholders' funds		3,956	7,198
Borrowings	7	12,600	12,600
<b>Total</b>		<b>1,91,122</b>	<b>1,84,754</b>
<b>Application of funds</b>			
Investments - Shareholders	8	1,33,011	1,29,527
Investments - Policyholders	8A	7,54,990	7,26,366
Loans	9	-	-
Fixed assets	10	7,079	4,126
Deferred tax asset - (Net)		1,612	4,488
<b>Current assets</b>			
- Cash and bank balances	11	5,988	12,359
- Advances and other assets	12	1,09,214	80,951
<b>Sub-Total (A)</b>		<b>1,15,202</b>	<b>93,310</b>
Current liabilities	13	6,47,997	6,07,971
Provisions	14	1,72,775	1,65,092
<b>Sub-Total (B)</b>		<b>8,20,772</b>	<b>7,73,063</b>
<b>Net current assets (C)=(A-B)</b>		<b>(7,05,570)</b>	<b>(6,79,753)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		-	-
<b>Total</b>		<b>1,91,122</b>	<b>1,84,754</b>
<b>CONTINGENT LIABILITIES (Refer Note 2 of Schedule 17)</b>			
<b>Particulars</b>			
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		25	25
5. Statutory demands/liabilities in dispute, not provided for		1,745	1,745
6. Reinsurance obligations to the extent not provided for in accounts		-	-
7. Others		-	69
<b>Total</b>		<b>1,770</b>	<b>1,839</b>
Significant accounting policies	16		
Notes to financial statements	17		

As per our report of even date attached

**For N.C. Rajagopal & Co.**  
Chartered Accountants  
Registration No.003398S

**For Brahmayya & Co.**  
Chartered Accountants  
Registration No.000511S

**L. Srikanth**  
Partner  
Membership No.251734

**L. Ravi Sankar**  
Partner  
Membership No.025929

Place: Chennai  
Date: May 7, 2025

**For Royal Sundaram General Insurance Co. Limited**

**T T Srinivasaraghavan**  
Chairman  
(DIN:00018247)

**Sudha Suresh**  
Director  
(DIN:06480567)

**Johannes Albertus Marinus Loozekoot**  
Director  
(DIN:11075787)

**T M Shyamsunder**  
Principal Officer

**Vaibhav Kabra**  
Chief Financial Officer

**S R Balachandher**  
Company Secretary

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 1

#### SCHEDULE 1A

(₹ in Lakhs)

#### PREMIUM EARNED (NET) - FIRE BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>Gross Direct Premium</b>	<b>31,587</b>	<b>30,111</b>
Add: Premium on reinsurance accepted	11,021	14,256
Less: Premium on reinsurance ceded	(36,740)	(38,129)
<b>Net Written Premium</b>	<b>5,868</b>	<b>6,238</b>
Add: Opening Balance of Unearned Premium Reserve	9,963	10,564
Less: Closing Balance of Unearned Premium Reserve	(8,724)	(9,963)
<b>Net Earned Premium</b>	<b>7,107</b>	<b>6,839</b>
<b>Gross Direct Premium</b>		
- In India	31,587	30,111
- Outside India	-	-

#### SCHEDULE 1B

(₹ in Lakhs)

#### PREMIUM EARNED (NET) - MARINE CARGO BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>Gross Direct Premium</b>	<b>6,237</b>	<b>5,430</b>
Add: Premium on reinsurance accepted	91	48
Less: Premium on reinsurance ceded	(1,720)	(1,474)
<b>Net Written Premium</b>	<b>4,608</b>	<b>4,004</b>
Add: Opening Balance of Unearned Premium Reserve	2,002	1,287
Less: Closing Balance of Unearned Premium Reserve	(2,306)	(2,002)
<b>Net Earned Premium</b>	<b>4,304</b>	<b>3,289</b>
<b>Gross Direct Premium</b>		
- In India	6,237	5,430
- Outside India	-	-

#### SCHEDULE 1C

(₹ in Lakhs)

#### PREMIUM EARNED (NET) - MARINE HULL BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>Gross Direct Premium</b>	<b>13</b>	<b>2</b>
Add: Premium on reinsurance accepted	-	-
Less: Premium on reinsurance ceded	(13)	(2)
<b>Net Written Premium</b>	<b>-</b>	<b>-</b>
Add: Opening Balance of Unearned Premium Reserve	-	-
Less: Closing Balance of Unearned Premium Reserve	-	-
<b>Net Earned Premium</b>	<b>-</b>	<b>-</b>
<b>Gross Direct Premium</b>		
- In India	13	2
- Outside India	-	-



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 1D

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>A. PREMIUM EARNED (NET) - MOTOR OWN DAMAGE</b>		
Gross Direct Premium	82,205	97,160
Add: Premium on reinsurance accepted	-	-
Less: Premium on reinsurance ceded	(5,048)	(24,054)
<b>Net Written Premium</b>	<b>77,157</b>	<b>73,106</b>
Add: Opening Balance of Unearned Premium Reserve	36,295	42,220
Less: Closing Balance of Unearned Premium Reserve	(40,871)	(36,295)
<b>Net Earned Premium</b>	<b>72,581</b>	<b>79,031</b>
Gross Direct Premium		
- In India	82,205	97,160
- Outside India	-	-
<b>B. PREMIUM EARNED (NET) - MOTOR TP</b>		
Gross Direct Premium	1,67,534	1,60,023
Add: Premium on reinsurance accepted	13,162	-
Less: Premium on reinsurance ceded	(7,467)	(7,392)
<b>Net Written Premium</b>	<b>1,73,229</b>	<b>1,52,631</b>
Add: Opening Balance of Unearned Premium Reserve	86,564	77,010
Less: Closing Balance of Unearned Premium Reserve	(85,912)	(86,564)
<b>Net Earned Premium</b>	<b>1,73,881</b>	<b>1,43,077</b>
Gross Direct Premium		
- In India	1,67,534	1,60,023
- Outside India	-	-
<b>C. PREMIUM EARNED (NET) - HEALTH (OTHER THAN PA AND TRAVEL)</b>		
Gross Direct Premium	70,280	55,213
Add: Premium on reinsurance accepted	460	-
Less: Premium on reinsurance ceded	(3,704)	(4,030)
<b>Net Written Premium</b>	<b>67,036</b>	<b>51,183</b>
Add: Opening Balance of Unearned Premium Reserve	25,642	17,631
Less: Closing Balance of Unearned Premium Reserve	(29,345)	(25,642)
<b>Net Earned Premium</b>	<b>63,333</b>	<b>43,172</b>
Gross Direct Premium		
- In India	70,280	55,213
- Outside India	-	-
<b>D. PREMIUM EARNED (NET) - OTHER MISCELLANEOUS BUSINESS</b>		
Gross Direct Premium	18,462	15,771
Add: Premium on reinsurance accepted	5,398	4,439
Less: Premium on reinsurance ceded	(14,220)	(12,513)
<b>Net Written Premium</b>	<b>9,640</b>	<b>7,697</b>
Add: Opening Balance of Unearned Premium Reserve	4,403	3,449
Less: Closing Balance of Unearned Premium Reserve	(4,988)	(4,403)
<b>Net Earned Premium</b>	<b>9,055</b>	<b>6,743</b>
Gross Direct Premium		
- In India	18,462	15,771
- Outside India	-	-

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 2

#### SCHEDULE 2A

(₹ in Lakhs)

#### CLAIMS INCURRED (NET) - FIRE BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>Claims paid (Direct)</b>	<b>20,600</b>	<b>10,168</b>
Add: Reinsurance accepted to direct claims	2,927	1,921
Less: Reinsurance ceded to claims paid	(18,930)	(10,049)
<b>Net Claims paid</b>	<b>4,597</b>	<b>2,040</b>
Add: Claims outstanding at the end of the year	5,830	7,286
Less: Claims outstanding at the beginning of the year	(7,286)	(3,730)
<b>Net Incurred Claims</b>	<b>3,141</b>	<b>5,596</b>
<b>Claims Paid (Direct)</b>		
- In India	20,600	10,168
- Outside India	-	-
Estimates of IBNR and IBNER at the end of the year (net)	577	442
Estimates of IBNR and IBNER at the beginning of the year (net)	442	477

#### SCHEDULE 2B

#### CLAIMS INCURRED (NET) - MARINE CARGO BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>Claims paid (Direct)</b>	<b>4,130</b>	<b>3,004</b>
Add: Reinsurance accepted to direct claims	31	-
Less: Reinsurance ceded to claims paid	(655)	(1,183)
<b>Net Claims paid</b>	<b>3,506</b>	<b>1,821</b>
Add: Claims outstanding at the end of the year	2,402	2,016
Less: Claims outstanding at the beginning of the year	(2,016)	(1,495)
<b>Net Incurred Claims</b>	<b>3,892</b>	<b>2,342</b>
<b>Claims Paid (Direct)</b>		
- In India	4,130	3,004
- Outside India	-	-
Estimates of IBNR and IBNER at the end of the year (net)	622	422
Estimates of IBNR and IBNER at the beginning of the year (net)	422	465

#### SCHEDULE 2C

(₹ in Lakhs)

#### CLAIMS INCURRED (NET) - MARINE HULL BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>Claims paid (Direct)</b>	<b>-</b>	<b>-</b>
Add: Reinsurance accepted to direct claims	-	-
Less: Reinsurance ceded to claims paid	-	-
<b>Net Claims paid</b>	<b>-</b>	<b>-</b>
Add: Claims outstanding at the end of the year	-	-
Less: Claims outstanding at the beginning of the year	-	-
<b>Net Incurred Claims</b>	<b>-</b>	<b>-</b>
<b>Claims Paid (Direct)</b>		
- In India	-	-
- Outside India	-	-
Estimates of IBNR and IBNER at the end of the year (net)	-	-
Estimates of IBNR and IBNER at the beginning of the year (net)	-	-

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 2D

(₹ in Lakhs)

#### CLAIMS INCURRED (NET) - MISCELLANEOUS BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>A. CLAIMS INCURRED (NET) - MOTOR OWN DAMAGE</b>		
Claims paid (Direct)	67,571	84,505
Add: Reinsurance accepted to direct claims	-	-
Less: Reinsurance ceded to claims paid	(10,807)	(22,107)
<b>Net Claims paid</b>	<b>56,764</b>	<b>62,398</b>
Add: Claims outstanding at the end of the year	11,758	9,817
Less: Claims outstanding at the beginning of the year	(9,817)	(9,783)
<b>Net Incurred Claims</b>	<b>58,705</b>	<b>62,432</b>
<b>Claims Paid (Direct)</b>		
- In India	67,571	84,505
- Outside India	-	-
Estimates of IBNR and IBNER at the end of the year (net)	5,656	4,328
Estimates of IBNR and IBNER at the beginning of the year (net)	4,328	3,719
<b>B. CLAIMS INCURRED (NET) - MOTOR TP</b>		
Claims Paid (Direct)	87,143	58,753
Add: Reinsurance accepted to direct claims	47	-
Less: Reinsurance ceded to claims paid	(3,858)	(3,506)
<b>Net Claims paid</b>	<b>83,332</b>	<b>55,247</b>
Add: Claims outstanding at the end of the year	5,35,340	4,90,399
Less: Claims outstanding at the beginning of the year	(4,90,399)	(4,41,706)
<b>Net Incurred Claims</b>	<b>1,28,273</b>	<b>1,03,940</b>
<b>Claims Paid (Direct)</b>		
- In India	87,143	58,753
- Outside India	-	-
Estimates of IBNR and IBNER at the end of the year (net)	3,71,823	3,32,685
Estimates of IBNR and IBNER at the beginning of the year (net)	3,32,685	2,98,645
<b>C. CLAIMS INCURRED (NET) - HEALTH(OTHER THAN PA AND TRAVEL)</b>		
Claims paid (Direct)	61,985	44,239
Add: Reinsurance accepted to direct claims	-	-
Less: Reinsurance ceded to claims paid	(3,408)	(3,416)
<b>Net Claims paid</b>	<b>58,577</b>	<b>40,823</b>
Add: Claims outstanding at the end of the year	10,117	7,136
Less: Claims outstanding at the beginning of the year	(7,136)	(6,960)
<b>Net Incurred Claims</b>	<b>61,558</b>	<b>40,999</b>
<b>Claims Paid (Direct)</b>		
- In India	61,985	44,239
- Outside India	-	-
Estimates of IBNR and IBNER at the end of the year (net)	6,883	4,643
Estimates of IBNR and IBNER at the beginning of the year (net)	4,643	4,098

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 2D (Contd.)

(₹ in Lakhs)

#### CLAIMS INCURRED (NET) - MISCELLANEOUS BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>D. CLAIMS INCURRED (NET) - OTHER MISCELLANEOUS BUSINESS</b>		
Claims paid (Direct)	7,456	7,194
Add: Reinsurance accepted to direct claims	2,709	3,227
Less: Reinsurance ceded to claims paid	(5,537)	(6,482)
<b>Net Claims paid</b>	<b>4,628</b>	<b>3,939</b>
Add: Claims outstanding at the end of the year	6,354	4,816
Less: Claims outstanding at the beginning of the year	(4,816)	(5,047)
<b>Net Incurred Claims</b>	<b>6,166</b>	<b>3,708</b>
<b>Claims Paid (Direct)</b>		
- In India	7,456	7,194
- Outside India	-	-
Estimates of IBNR and IBNER at the end of the year (net)	3,118	1,908
Estimates of IBNR and IBNER at the beginning of the year (net)	1,908	2,418

### SCHEDULE 3

#### SCHEDULE 3A

(₹ in Lakhs)

#### COMMISSION - FIRE BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>Gross Commission</b>	<b>5,302</b>	<b>4,595</b>
Add: Commission on Re-Insurance Accepted	1,379	1,779
Less: Commission on Re-Insurance Ceded	(5,834)	(5,507)
<b>Net Commission</b>	<b>847</b>	<b>867</b>
<b>Channel wise break-up of Commission (Gross)</b>		
Individual Agents	563	625
Corporate Agents - Banks/FII/HFC	159	211
Corporate Agents - Others	234	50
Insurance Brokers	4,343	3,707
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	3	2
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	-	-
Others	-	-
<b>Total</b>	<b>5,302</b>	<b>4,595</b>
<b>Commission (Excluding Reinsurance) Business written :</b>		
- In India	5,302	4,595
- Outside India	-	-
<b>Total</b>	<b>5,302</b>	<b>4,595</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 3B

(₹ in Lakhs)

#### COMMISSION - MARINE CARGO BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>Gross Commission</b>	1,559	1,332
Add: Commission on Re-insurance Accepted	7	4
Less: Commission on Re-insurance Ceded	(142)	(91)
<b>Net Commission</b>	<b>1,424</b>	<b>1,245</b>
<b>Channel wise break-up of Commission (Gross)</b>		
Individual Agents	429	353
Corporate Agents - Banks/FII/HFC	-	-
Corporate Agents - Others	15	-
Insurance Brokers	1,115	979
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	-	-
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	-	-
Others	-	-
<b>Total</b>	<b>1,559</b>	<b>1,332</b>
<b>Commission (Excluding Reinsurance) Business written :</b>		
- In India	1,559	1,332
- Outside India	-	-
<b>Total</b>	<b>1,559</b>	<b>1,332</b>

### SCHEDULE 3C

(₹ in Lakhs)

#### COMMISSION - MARINE HULL BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>Gross Commission</b>	1	0
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	(2)	(1)
<b>Net Commission</b>	<b>(1)</b>	<b>(1)</b>
<b>Channel wise break-up of Commission (Gross)</b>		
Individual Agents	-	-
Corporate Agents - Banks/FII/HFC	-	-
Corporate Agents - Others	-	-
Insurance Brokers	1	-
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	-	-
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	-	-
Others	-	-
<b>Total</b>	<b>1</b>	<b>-</b>
<b>Commission (Excluding Reinsurance) Business written :</b>		
- In India	1	0
- Outside India	-	-
<b>Total</b>	<b>1</b>	<b>-</b>



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 3D

(₹ in Lakhs)

#### COMMISSION - MISCELLANEOUS BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>A. COMMISSION - MOTOR OWN DAMAGE</b>		
Gross Commission	26,016	25,889
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	(581)	(5,115)
<b>Net Commission</b>	<b>25,435</b>	<b>20,774</b>
<b>Channel wise break-up of Commission (Gross)</b>		
Individual Agents	2,713	2,481
Corporate Agents - Banks/FII/HFC	17	17
Corporate Agents - Others	1,170	1,436
Insurance Brokers	16,315	16,980
Direct Business - Online	-	-
MISP (Direct)	365	381
Web Aggregators	7	17
Insurance Marketing Firm	41	78
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	5,388	4,499
Others	-	-
<b>Total</b>	<b>26,016</b>	<b>25,889</b>
<b>Commission (Excluding Reinsurance) Business written :</b>		
- In India	26,016	25,889
- Outside India	-	-
<b>Total</b>	<b>26,016</b>	<b>25,889</b>
<b>B. COMMISSION - MOTOR TP</b>		
Gross Commission	42,194	38,727
Add: Commission on Re-insurance Accepted	132	-
Less: Commission on Re-insurance Ceded	(423)	(219)
<b>Net Commission</b>	<b>41,903</b>	<b>38,508</b>
<b>Channel wise break-up of Commission (Gross)</b>		
Individual Agents	4,093	3,122
Corporate Agents - Banks/FII/HFC	9	10
Corporate Agents - Others	382	498
Insurance Brokers	24,173	23,747
Direct Business - Online	-	-
MISP (Direct)	285	167
Web Aggregators	22	12
Insurance Marketing Firm	431	450
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	12,799	10,721
Others	-	-
<b>Total</b>	<b>42,194</b>	<b>38,727</b>
<b>Commission (Excluding Reinsurance) Business written :</b>		
- In India	42,194	38,727
- Outside India	-	-
<b>Total</b>	<b>42,194</b>	<b>38,727</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 3D

(₹ in Lakhs)

#### COMMISSION - MISCELLANEOUS BUSINESS

Particulars	March 31, 2025	March 31, 2024
<b>C. COMMISSION - HEALTH (OTHER THAN PA AND TRAVEL)</b>		
Gross Commission	5,448	5,238
Add: Commission on Re-insurance Accepted	35	-
Less: Commission on Re-insurance Ceded	713	919
<b>Net Commission</b>	<b>6,196</b>	<b>6,157</b>
<b>Channel wise break-up of Commission (Gross)</b>		
Individual Agents	851	1,116
Corporate Agents - Banks/FII/HFC	855	1,316
Corporate Agents - Others	539	594
Insurance Brokers	3,132	2,106
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	1	3
Insurance Marketing Firm	10	23
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	60	80
Others	-	-
<b>Total</b>	<b>5,448</b>	<b>5,238</b>
<b>Commission (Excluding Reinsurance) Business written :</b>		
- In India	5,448	5,238
- Outside India	-	-
<b>Total</b>	<b>5,448</b>	<b>5,238</b>
<b>D. COMMISSION - OTHER MISCELLANEOUS BUSINESS</b>		
Gross Commission	3,516	2,850
Add: Commission on Re-insurance Accepted	563	740
Less: Commission on Re-insurance Ceded	(3,244)	(2,826)
<b>Net Commission</b>	<b>835</b>	<b>764</b>
<b>Channel wise break-up of Commission (Gross)</b>		
Individual Agents	462	340
Corporate Agents - Banks/FII/HFC	361	382
Corporate Agents - Others	492	315
Insurance Brokers	2,195	1,806
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	3	2
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	3	5
Others	-	-
<b>Total</b>	<b>3,516</b>	<b>2,850</b>
<b>Commission (Excluding Reinsurance) Business written :</b>		
- In India	3,516	2,850
- Outside India	-	-
<b>Total</b>	<b>3,516</b>	<b>2,850</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Fire Revenue Account			Marine Revenue Account						Miscellaneous					
	Fire			Marine Cargo			Marine Hull			Total Marine			Motor Own Damage		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
<b>Premium Earned (Net)</b>															
Premium from direct business written	31,587	30,111	6,237	5,430	13	2	6,250	5,432	82,205	97,160	1,67,534	1,60,023	2,49,739	2,57,183	1,174
Add: Premium on reinsurance accepted	11,021	14,256	91	48	-	-	91	48	-	-	13,162	-	13,162	-	-
Less: Premium on reinsurance ceded	(36,740)	(38,129)	(1,720)	(1,474)	(13)	(2)	(1,733)	(1,476)	(5,048)	(24,054)	(7,467)	(7,392)	(12,515)	(31,446)	(114)
<b>Net Premium</b>	<b>5,868</b>	<b>6,238</b>	<b>4,608</b>	<b>4,004</b>	<b>-</b>	<b>-</b>	<b>4,608</b>	<b>4,004</b>	<b>77,157</b>	<b>73,106</b>	<b>1,73,229</b>	<b>1,52,631</b>	<b>2,50,386</b>	<b>2,25,737</b>	<b>1,060</b>
Add: Opening Balance of Unearned Premium Reserve	9,963	10,564	2,002	1,287	-	-	2,002	1,287	36,295	42,220	86,564	77,010	1,22,859	1,19,230	328
Less: Closing Balance of Unearned Premium Reserve	(8,724)	(9,963)	(2,306)	(2,002)	-	-	(2,306)	(2,002)	(40,871)	(36,295)	(85,912)	(86,564)	(1,26,783)	(1,22,859)	(523)
<b>Total Premium Earned (Net)</b>	<b>7,107</b>	<b>6,839</b>	<b>4,304</b>	<b>3,289</b>	<b>-</b>	<b>-</b>	<b>4,304</b>	<b>3,289</b>	<b>72,581</b>	<b>79,031</b>	<b>1,73,881</b>	<b>1,43,077</b>	<b>2,46,462</b>	<b>2,22,108</b>	<b>865</b>
<b>Claims Incurred (Net)</b>															
Claims paid	20,600	10,168	4,130	3,004	-	-	4,130	3,004	67,571	84,505	87,143	58,753	1,54,714	1,43,258	243
Add: Reinsurance accepted	2,927	1,921	31	-	-	-	31	-	-	-	47	-	47	-	-
Less: Reinsurance ceded	(18,930)	(10,049)	(655)	(1,183)	-	-	(655)	(1,183)	(10,807)	(22,107)	(3,858)	(3,506)	(14,665)	(25,613)	(10)
<b>Net Claims paid</b>	<b>4,597</b>	<b>2,040</b>	<b>3,506</b>	<b>1,821</b>	<b>-</b>	<b>-</b>	<b>3,506</b>	<b>1,821</b>	<b>56,764</b>	<b>62,398</b>	<b>83,332</b>	<b>55,247</b>	<b>1,40,096</b>	<b>1,17,645</b>	<b>233</b>
Add: Claims remaining unpaid at the end of the year	5,830	7,286	2,402	2,016	-	-	2,402	2,016	11,758	9,817	5,35,340	4,90,399	5,47,098	5,00,216	991
Less: Claims remaining unpaid at the beginning of the year	(7,286)	(3,730)	(2,016)	(1,495)	-	-	(2,016)	(1,495)	(9,817)	(9,783)	(4,90,399)	(4,41,706)	(5,00,216)	(4,51,489)	(542)
<b>Total Claims Incurred</b>	<b>3,141</b>	<b>5,596</b>	<b>3,892</b>	<b>2,342</b>	<b>-</b>	<b>-</b>	<b>3,892</b>	<b>2,342</b>	<b>58,705</b>	<b>62,432</b>	<b>1,28,273</b>	<b>1,03,940</b>	<b>1,86,978</b>	<b>1,66,372</b>	<b>682</b>
<b>Commissions</b>															
<b>Commission paid</b>															
Commission paid - Direct	5,302	4,595	1,559	1,332	1	0	1,560	1,332	26,016	25,889	42,194	38,727	68,210	64,616	273
<b>Total</b>	<b>5,302</b>	<b>4,595</b>	<b>1,559</b>	<b>1,332</b>	<b>1</b>	<b>0</b>	<b>1,560</b>	<b>1,332</b>	<b>26,016</b>	<b>25,889</b>	<b>42,194</b>	<b>38,727</b>	<b>68,210</b>	<b>64,616</b>	<b>273</b>
Add: Commission on reinsurance accepted	1,379	1,779	7	4	-	-	7	4	-	-	132	-	132	-	-
Less: Commission on reinsurance ceded	(5,834)	(5,507)	(142)	(91)	(2)	(1)	(144)	(92)	(581)	(5,115)	(423)	(219)	(1,004)	(5,334)	(10)
<b>Net commission</b>	<b>847</b>	<b>867</b>	<b>1,424</b>	<b>1,245</b>	<b>(1)</b>	<b>(1)</b>	<b>1,423</b>	<b>1,244</b>	<b>25,435</b>	<b>20,774</b>	<b>41,903</b>	<b>38,508</b>	<b>67,338</b>	<b>59,282</b>	<b>263</b>
<b>Operating Expenses</b>	<b>4,368</b>	<b>3,423</b>	<b>951</b>	<b>742</b>	<b>-</b>	<b>-</b>	<b>951</b>	<b>742</b>	<b>7,888</b>	<b>10,248</b>	<b>15,517</b>	<b>16,466</b>	<b>23,405</b>	<b>26,714</b>	<b>219</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Miscellaneous												Grand Total			
	Public/Product Liability			Engineering			Personal Accident			Health			Travel			
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2024
<b>Premium Earned (Net)</b>																
Premium from direct business written	872	759	7,141	6,719	70,280	55,213	329	330	77,489	60,998	2,066	1,697	3,38,481	3,28,167	3,76,318	3,63,710
Add: Premium on reinsurance accepted	-	5	1,306	1,186	460	-	-	-	4,552	3,248	-	-	19,020	4,439	30,132	18,743
Less: Premium on reinsurance ceded	(523)	(443)	(7,142)	(6,897)	(3,704)	(4,030)	(30)	(26)	(8,474)	(7,743)	(1,671)	(1,373)	(30,439)	(47,989)	(68,912)	(87,594)
<b>Net Premium</b>	<b>349</b>	<b>321</b>	<b>1,305</b>	<b>1,008</b>	<b>67,036</b>	<b>51,183</b>	<b>299</b>	<b>304</b>	<b>73,567</b>	<b>56,503</b>	<b>395</b>	<b>324</b>	<b>3,27,062</b>	<b>2,84,617</b>	<b>3,37,538</b>	<b>2,94,859</b>
Add: Opening Balance of Unearned Premium Reserve	139	128	748	694	25,642	17,631	48	54	28,656	19,923	174	111	1,52,904	1,40,310	1,64,869	1,52,161
Less: Closing Balance of Unearned Premium Reserve	(157)	(139)	(738)	(748)	(29,345)	(25,642)	(41)	(48)	(32,701)	(28,656)	(214)	(174)	(1,61,116)	(1,52,904)	(1,72,146)	(1,64,869)
<b>Total Premium Earned (Net)</b>	<b>331</b>	<b>310</b>	<b>1,315</b>	<b>954</b>	<b>63,333</b>	<b>43,172</b>	<b>306</b>	<b>310</b>	<b>69,522</b>	<b>47,770</b>	<b>355</b>	<b>261</b>	<b>3,18,850</b>	<b>2,72,023</b>	<b>3,30,261</b>	<b>2,82,151</b>
<b>Claims Incurred (Net)</b>																
Claims paid	123	36	2,411	2,449	61,985	44,239	148	81	65,721	47,140	943	1,679	2,24,155	1,94,691	2,48,885	2,07,863
Add: Reinsurance accepted	-	-	173	152	-	-	-	-	2,536	3,075	-	-	2,756	3,227	5,714	5,148
Less: Reinsurance ceded	(82)	(2)	(1,978)	(2,116)	(3,408)	(3,416)	(8)	(3)	(6,137)	(6,532)	(738)	(1,242)	(23,610)	(35,511)	(43,195)	(46,743)
<b>Net Claims paid</b>	<b>41</b>	<b>34</b>	<b>606</b>	<b>485</b>	<b>58,577</b>	<b>40,823</b>	<b>140</b>	<b>78</b>	<b>62,120</b>	<b>43,683</b>	<b>205</b>	<b>437</b>	<b>2,03,301</b>	<b>1,62,407</b>	<b>2,11,404</b>	<b>1,66,268</b>
Add: Claims remaining unpaid at the end of the year	105	96	955	1,223	10,117	7,136	263	227	14,137	9,824	283	267	5,63,569	5,12,168	5,71,801	5,21,470
Less: Claims remaining unpaid at the beginning of the year	(96)	(87)	(1,223)	(1,135)	(7,136)	(6,960)	(227)	(175)	(9,824)	(9,528)	(267)	(783)	(5,12,168)	(4,63,496)	(5,21,470)	(4,68,721)
<b>Total Claims Incurred</b>	<b>50</b>	<b>43</b>	<b>338</b>	<b>573</b>	<b>61,558</b>	<b>40,999</b>	<b>176</b>	<b>130</b>	<b>66,433</b>	<b>43,979</b>	<b>221</b>	<b>(79)</b>	<b>2,54,702</b>	<b>2,11,079</b>	<b>2,61,735</b>	<b>2,19,017</b>
<b>Commissions</b>																
<b>Commission paid</b>																
Commission paid - Direct	94	81	1,257	1,067	5,448	5,238	55	71	7,071	6,666	269	126	77,174	72,704	84,036	78,631
<b>Total</b>	<b>94</b>	<b>81</b>	<b>1,257</b>	<b>1,067</b>	<b>5,448</b>	<b>5,238</b>	<b>55</b>	<b>71</b>	<b>7,071</b>	<b>6,666</b>	<b>269</b>	<b>126</b>	<b>77,174</b>	<b>72,704</b>	<b>84,036</b>	<b>78,631</b>
Add: Commission on reinsurance accepted	-	1	157	139	35	-	-	-	441	600	-	-	730	740	2,116	2,523
Less: Commission on reinsurance ceded	(173)	(84)	(1,881)	(1,700)	713	919	(8)	(3)	(204)	163	(263)	(270)	(3,535)	(7,241)	(9,513)	(12,840)
<b>Net commission</b>	<b>(79)</b>	<b>(2)</b>	<b>(467)</b>	<b>(494)</b>	<b>1,065</b>	<b>6,157</b>	<b>47</b>	<b>68</b>	<b>7,308</b>	<b>7,429</b>	<b>6</b>	<b>(144)</b>	<b>74,369</b>	<b>66,203</b>	<b>76,639</b>	<b>68,314</b>
<b>Operating Expenses</b>	<b>162</b>	<b>100</b>	<b>1,037</b>	<b>739</b>	<b>7,120</b>	<b>8,252</b>	<b>66</b>	<b>75</b>	<b>8,586</b>	<b>9,407</b>	<b>(362)</b>	<b>223</b>	<b>33,047</b>	<b>37,289</b>	<b>38,366</b>	<b>41,454</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 4

(₹ in Lakhs)

#### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	March 31, 2025	March 31, 2024
1 Employees' remuneration and welfare benefits	20,034	24,749
2 Travel, conveyance and vehicle running expenses	885	838
3 Training expenses	78	158
4 Rents, rates and taxes	2,159	2,288
5 Repairs	804	805
6 Printing and stationery	179	309
7 Communication expenses	429	529
8 Legal and professional charges	664	969
9 Auditors' fees and expenses:		
(a) as auditors	42	42
(b) as adviser or in any other capacity, in respect of:		
(i) Taxation matters	4	4
(ii) Insurance matters	-	-
(iii) Management services	-	-
(c) in any other capacity - certification	13	17
(d) out of pocket expenses	1	1
10 Advertisement and publicity	72	438
11 Interest and Bank charges	1,206	1,092
12 Depreciation	2,112	1,499
13 Brand/Trade Mark Usage fee/Charges	-	-
14 Business Development and Sales Promotion Expenses	2,012	1,665
15 Information Technology Expenses	6,195	4,699
16 Goods and services tax on premium (Net)	56	74
17 Others:		
(a) Policy stamp expenses	26	26
(b) Directors' sitting fees and commission (Refer Note 14(c) of Schedule 17)	40	40
(c) Miscellaneous expenses	1,355	1,212
<b>Total</b>	<b>38,366</b>	<b>41,454</b>
- In India	<b>38,366</b>	<b>41,454</b>
- Outside India	-	-
<b>Allocation of expenses</b>		
Revenue account - Fire business	4,368	3,423
Revenue account - Marine business	951	742
Revenue account - Motor Own Damage business	7,888	10,248
Revenue account - Motor TP business	15,517	16,466
Revenue account - Health business	7,120	8,252
Revenue account - Other Miscellaneous business	2,522	2,323
<b>Total</b>	<b>38,366</b>	<b>41,454</b>



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 5

(₹ in Lakhs)

#### SHARE CAPITAL

Particulars	March 31, 2025	March 31, 2024
1 Authorised Capital 50,00,00,000 (Previous year - 50,00,00,000) Equity shares of ₹ 10/- each	50,000	50,000
2 Issued Capital 44,90,00,000 (Previous year - 44,90,00,000) Equity shares of ₹ 10/- each, fully paid up	44,900	44,900
3 Subscribed Capital 44,90,00,000 (Previous year - 44,90,00,000) Equity shares of ₹ 10/- each, fully paid up	44,900	44,900
4 Called-up Capital 44,90,00,000 (Previous year - 44,90,00,000) Equity shares of ₹ 10/- each, fully paid up	44,900	44,900
Less: Calls unpaid	-	-
Add: Equity Shares forfeited (Amount originally paid-up)	-	-
Less: Par value of equity shares bought back	-	-
Less: (i) Preliminary expenses	-	-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-	-
<b>Total</b>	<b>44,900</b>	<b>44,900</b>

### SCHEDULE 5A

#### SHARE CAPITAL

#### PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
<b>Shareholder</b>				
Promoters				
- Indian	26,94,00,000	60%	26,94,00,000	60%
- Foreign	17,96,00,000	40%	17,96,00,000	40%
	<b>44,90,00,000</b>	<b>100%</b>	<b>44,90,00,000</b>	<b>100%</b>
Investors	-	-	-	-
Others	-	-	-	-
<b>Total</b>	<b>44,90,00,000</b>	<b>100%</b>	<b>44,90,00,000</b>	<b>100%</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 6

(₹ in Lakhs)

#### RESERVES AND SURPLUS

Particulars	March 31, 2025	March 31, 2024
1 Capital Reserve	-	-
2 Capital Redemption Reserve	-	-
3 Share Premium	25,500	25,500
4 Revaluation Reserve	-	-
5 General reserves		
Opening Balance	1,000	1,000
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Add: Transfer from Debenture redemption reserve	-	-
Closing Balance	1,000	1,000
6 Catastrophe reserve	-	-
7 Debenture Redemption Reserve	1,260	1,260
8 Balance of profit in Profit and Loss Account	1,01,209	91,013
<b>Total</b>	<b>1,28,969</b>	<b>1,18,773</b>

### SCHEDULE 7

(₹ in Lakhs)

#### BORROWINGS

Particulars	March 31, 2025	March 31, 2024
1 Debentures/Bonds (Refer Note 30 of Schedule 17)	12,600	12,600
2 Banks	-	-
3 Financial institutions	-	-
4 Others	-	-
<b>Total</b>	<b>12,600</b>	<b>12,600</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 8 AND 8A

(₹ in Lakhs)

#### INVESTMENT SCHEDULE

Particulars	SCHEDULE-8 Shareholders		SCHEDULE-8A Policyholders		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>LONG TERM INVESTMENTS</b>						
1 Government securities and Government guaranteed bonds including Treasury Bills	52,317	60,824	2,96,960	3,41,094	3,49,277	4,01,918
2 Other Approved Securities	-	-	-	-	-	-
3 Other Investments						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/Bonds	34,748	26,644	1,97,234	1,49,415	2,31,982	1,76,059
(e) Other Securities	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-	-	-
4 Investments in infrastructure and Housing	15,133	14,218	85,897	79,732	1,01,030	93,950
5 Other than Approved investments - Corporate debentures/Alternative investment funds	6,443	5,970	36,574	33,478	43,017	39,448
<b>SHORT TERM INVESTMENTS</b>						
1 Government securities and Government guaranteed bonds including Treasury Bills	6,847	305	38,864	1,709	45,711	2,014
2 Other Approved Securities	-	-	-	-	-	-
3 Other Investments						
(a) Shares						
(aa) Equity	4,496	6,846	25,520	38,390	30,016	45,236
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/Bonds	6,245	7,053	35,446	39,553	41,691	46,606
(e) Other Securities - TREP/CP/CD	3,061	1,860	17,373	10,433	20,434	12,293
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Housing	597	3,464	3,386	19,426	3,983	22,890
5 Other than Approved Investments - Corporate debentures/Alternative Investment Funds/Equity	3,124	2,343	17,736	13,136	20,860	15,479
<b>Total</b>	<b>1,33,011</b>	<b>1,29,527</b>	<b>7,54,990</b>	<b>7,26,366</b>	<b>8,88,001</b>	<b>8,55,893</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

## SCHEDULE 8 AND 8A

(₹ in Lakhs)

## INVESTMENT SCHEDULE

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

Particulars	SCHEDULE-8 Shareholders		SCHEDULE-8A Policyholders		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>LONG TERM INVESTMENTS</b>						
Book Value	1,08,518	1,07,428	6,15,966	6,02,439	7,24,484	7,09,867
Market Value	1,10,155	1,06,604	6,25,259	5,97,819	7,35,414	7,04,423
<b>SHORT TERM INVESTMENTS</b>						
Book Value	18,394	12,866	1,04,408	72,149	1,22,802	85,015
Market Value	18,901	12,944	1,07,287	72,585	1,26,188	85,529

## SCHEDULE 9

(₹ in Lakhs)

## LOANS

Particulars	March 31, 2025	March 31, 2024
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	-	-
<b>Total</b>	-	-
2 Borrower-wise classification		
(a) Central and State Governments	-	-
(b) Banks and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial undertakings	-	-
(e) Companies	-	-
(f) Others	-	-
<b>Total</b>	-	-
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	-	-
<b>Total</b>	-	-
4 Maturity-wise classification		
(a) Short-term	-	-
(b) Long-term	-	-
<b>Total</b>	-	-





## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

## SCHEDULE 11

(₹ in Lakhs)

## CASH AND BANK BALANCES

Particulars	March 31, 2025	March 31, 2024
1 Cash (including cheques*, drafts and stamps)	1,059	1,287
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	-	-
(bb) Others	25	25
(b) Current Accounts	4,904	11,047
(c) Others	-	-
3 Money at call and Short Notice		
(a) With banks	-	-
(b) With other institutions	-	-
4 Others	-	-
<b>Total</b>	<b>5,988</b>	<b>12,359</b>
Balances with non-scheduled banks included in 2 and 3 above	-	-
<b>Cash &amp; Bank Balances</b>		
- In India	5,988	12,359
- Outside India	-	-

\*Cheques on hand amount to ₹1,055 Lakhs (Previous Year ₹1,286 Lakhs)

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 12

(₹ in Lakhs)

#### ADVANCES AND OTHER ASSETS

Particulars	March 31, 2025	March 31, 2024
<b>ADVANCES</b>		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	1,667	1,507
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (Net of provision for tax amounting to ₹44,491 lakhs) [Previous Year: ₹43,512 lakhs]	24,987	22,693
6 Goods & Service Tax Credit	1,370	4,342
7 Others		
- Deposits for premises	985	1,039
- Advance payments	8,365	7,014
- Other advances	1,707	223
<b>Total (A)</b>	<b>39,081</b>	<b>36,818</b>
<b>OTHER ASSETS</b>		
1 Income accrued on investments	23,764	18,869
2 Outstanding premiums	843	572
Less: Provision for doubtful, if any	-	-
3 Agents' balances	-	-
4 Foreign agencies balances	-	-
5 Due from other entities carrying on insurance business (including reinsurers)	21,849	5,159
Less: Provision for doubtful, if any	-	-
6 Due from Subsidiaries/Holding company	-	-
7 Investments held for Unclaimed amount of Policyholders (Refer Note 23 of Schedule 17)	1,692	587
8 Interest on Investments held for Unclaimed Amount of Policyholders	306	212
9 Others		
- Balance with terrorism pool	21,679	18,712
- Investment related receivables	-	22
<b>Total (B)</b>	<b>70,133</b>	<b>44,133</b>
<b>Total (A+B)</b>	<b>1,09,214</b>	<b>80,951</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

## SCHEDULE 13

(₹ in Lakhs)

## CURRENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
1 Agents' balances	6,845	9,564
2 Balances due to other insurance companies (including reinsurers)	5,655	17,335
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance		
(a) For Long term Policies	17,915	18,342
(b) For Other Policies	2,105	1,841
5 Unallocated premium	1,933	1,001
6 Sundry creditors	32,785	27,263
7 Due to Subsidiaries/Holding company	-	-
8 Claims outstanding	5,71,796	5,21,467
9 Due to Officers/Directors	-	-
10 Unclaimed amount of Policyholders (Refer Note 23 of Schedule 17)	1,691	588
11 Income accrued on Unclaimed amounts	306	212
12 Interest payable on debentures/bonds	323	323
13 Goods and Services tax Liabilities	2,308	1,748
14 Others		
- Claims approved under settlement	4,335	8,287
<b>Total</b>	<b>6,47,997</b>	<b>6,07,971</b>

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Details of unclaimed amounts and Investment Income thereon</b>		
<b>Opening Balance</b>	800	779
Add: Amount transferred to unclaimed amount	1,114	10
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income	95	56
Less: Amount paid during the year	(11)	(45)
Less: Transferred to SCWF	(1)	-
<b>Closing Balance of Unclaimed Amount</b>	<b>1,997</b>	<b>800</b>

## SCHEDULE 14

(₹ in Lakhs)

## PROVISIONS

Particulars	March 31, 2025	March 31, 2024
1 Reserve for unearned premium reserve	1,72,148	1,64,869
2 Reserve for Premium Deficiency	-	-
3 For taxation (less advance tax paid and taxes deducted at source)	-	-
4 For proposed dividends	-	-
5 For Employee Benefits		
- Gratuity	521	106
- Leave compensated absence	106	117
6 Others	-	-
<b>Total</b>	<b>1,72,775</b>	<b>1,65,092</b>

## SCHEDULE 15

(₹ in Lakhs)

## MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

Particulars	March 31, 2025	March 31, 2024
1 Discount allowed in issue of shares/debentures	-	-
2 Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## SCHEDULE 16

### SIGNIFICANT ACCOUNTING POLICIES

#### 1) Background

Royal Sundaram General Insurance Co. Limited ('the Company') was incorporated on August 22, 2000 as a company under the Companies Act, 1956. The Company is registered with Insurance Regulatory and Development Authority of India ('IRDAI') and is in the business of underwriting general insurance policies relating to Fire, Marine and Miscellaneous segments (including Motor, Engineering, Health, etc.) and holds a valid certificate of registration.

#### 2) Basis of preparation of financial statements

- a) The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting practices and accounting requirements prescribed by the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Accounting Regulations') and amendments if any, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, Orders/Circulars/Notifications issued by IRDAI from time to time, the Accounting Standards issued by the Institute of Chartered Accountants of India under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, as amended and the other requirements of the said Act, to the extent applicable.
- b) The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the year and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the managements' evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates, and any changes arising there from are accounted for prospectively.
- c) The Company follows the mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

#### 3) Revenue recognition for insurance business

- a) Premium (net of goods and service tax) including reinstatement premium on direct business and reinsurance accepted is recognized as income over the contract period or period of risk, as appropriate and for installment cases, it is recognized on installment due dates after adjusting for unearned premium (unexpired risk) and premium deficiency, if any. Subsequent revisions to or cancellations of premium are accounted for in the year in which they occur. Premium received in advance represents premium received prior to commencement of the risk.
- b) Premium deficiency is recognized whenever expected claims cost, related expenses and maintenance cost exceed related reserve for unexpired risk in Fire, Marine and Miscellaneous Revenue accounts.
- c) The reserve for unexpired risks represents the proportion of premium written relating to periods of insurance subsequent to the Balance Sheet date, calculated principally on a daily pro-rata basis as stipulated in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. However, in respect of Marine Cargo and Marine Hull business a fixed percentage of 50 and 100 respectively on net written premium of the year, is considered.

#### 4) Claims

- a) Claims paid include claims settlement costs, comprising survey, legal and other directly attributable expenses.
- b) Estimated liability for outstanding claims is provided on the basis of claims reported till the end of the year.
- c) Estimated liability for claims incurred but not reported ('IBNR') and claims incurred but not enough reported ('IBNER') is based on available statistical data and is as certified by the Appointed Actuary.

## SIGNIFICANT ACCOUNTING POLICIES

- d) Premium deficiency, if any, is calculated based on actuarial valuation duly certified by the Appointed Actuary.
- e) Salvage is accounted for, on realizable basis.

### 5) Acquisition cost

Acquisition costs, defined as costs that vary with, and are primarily related to, the acquisition of new and renewal of insurance contracts viz., commission and rewards, which are charged to profit or loss for the year in which they are incurred.

### 6) Reinsurance

- a) Reinsurance premium ceded is accounted for in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the reinsurers. Unearned premium on reinsurance ceded is carried forward to the period of risk and set off against related unearned premium.
- b) Premium on excess of loss reinsurance cover is accounted as per the reinsurance arrangements.
- c) Claims recoverable from reinsurers are accounted for in the same year as claims.
- d) Commission on reinsurance ceded is recognized as income during the period in which the reinsurance premium is ceded. Profit commission is accounted as income when due.

### 7) Indian market terrorism risk insurance pool

- a) The Company has subscribed to a pool created by Indian non-life insurers for insurance of terrorism risk ('the Pool') from April 1, 2002, managed by General Insurance Corporation of India ('the Pool Manager'). In terms of the Pool agreement, the Company reinsures the entire terrorism risk underwritten by it with the Pool and the Pool Manager is required to protect the portfolio for common account and retrocede it back to all Pool members including the Pool Manager, in proportion to their accepted share.
- b) Accordingly, based on statements received from the Pool Manager up to the date of financial statements, the Company combines its proportionate retrocession share of the Pools' income and expenses with similar items in its financial statements, on a line-by-line basis.
- c) A reserve for unexpired risks is recorded at 100 per cent of the net premium retroceded to the Company from the Pool during the period.

### 8) Marine cargo pool for excluded territories

- a) The Company has participated to a pool created by Indian non-life insurers for insurance of Marine cargo risk insured in the excluded territories and War/SRCC risk (excluding war zone as per GIC notification to market). In terms of the marine pool agreement, the Company shall retain its share on insurances underwritten by it and reinsures the balance amount with all the member and GIC Re.
- b) Accordingly, based on statements received from the marine pool manager up to the date of financial statements, the Company combines its proportionate retrocession share of the marine Pools' income and expenses with similar items in its financial statements, on a line-by-line basis.
- c) A reserve for unexpired risks is recorded at 50 per cent of the net premium retroceded to the company from the marine pool manager during the period.

### 9) Investments

- a) Investments are made in accordance with the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended from time to time.

## SIGNIFICANT ACCOUNTING POLICIES

- b) Investments maturing within or intended to be held for a period of less than twelve months from the Balance Sheet date are classified as 'Short term investments' while those maturing beyond or intended to be held for a period of twelve months or above are classified as 'Long term investments'.
- c) Investments are recorded at cost including acquisition charges (such as brokerage, transfer stamps etc), if any, and exclude interest paid on purchase.
- d) Investments are not separately earmarked, but notionally allocated between the Policyholders' funds and Shareholders' funds at the end of the year as prescribed by IRDAI.
- e) Debt securities & Preference shares:
  - i. Debt securities, which include government securities are considered as 'held-to-maturity' and are measured at historical cost. The premium/discount, if any, on purchase of debt securities is amortised over the period to maturity based on their intrinsic yield.
  - ii. The net realised gains or losses on debt securities are the differences between the net sale consideration and the amortized cost, which is computed on a weighted average basis.
  - iii. The difference between the acquisition price and the maturity value of money market instruments are recognized 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.
  - iv. At each Balance Sheet date, the Company assesses, whether any impairment by way of diminution, other than temporary in value of its investments has occurred, and recognizes the resultant impairment as an expenses in the Profit and Loss account respectively.
- f) Equity securities that are traded in active markets:
  - i. Measured at each Balance Sheet date at the fair value, being the last quoted closing prices available on the National Stock Exchange.
  - ii. Any unrealised gains or losses arising due to changes in the fair value at each Balance Sheet date are accounted in "Fair value change account – Shareholders' funds" and "Fair value change account - Policyholders' funds" as the case may be and carried to the Balance Sheet.
  - iii. Profit/loss on actual sale of a particular security shall include the accumulated fair value change thereof and is recycled to the Revenue accounts and Profit and Loss account as the case may be.
  - iv. At each Balance Sheet date, the Company assesses impairment if any in the value, by examining if the investee company has been making losses continuously for the last three years and also its net worth is eroded and recognizes the resultant impairment as an expense in the Profit and Loss account.
- g) Unlisted equity securities:
  - i. Unlisted equity securities are measured at historical cost.
  - ii. Provision shall be made for diminution in value of such investments. The provision so made shall be reversed in subsequent periods if estimates based on external evidence show an increase in the value of the investment over its carrying amount. The increased carrying amount of the investment due to the reversal of the provision shall not exceed the historical cost.
- h) Mutual funds – Liquid Funds/Gilts/Debt Funds:
  - i. Measured at each Balance Sheet date at the fair value, being the realisable Net Asset Value.
  - ii. Any unrealised gains or losses arising due to changes in the fair value at each Balance Sheet date are accounted in "Fair value change account – Shareholders' funds" and "Fair value change account - Policyholders' funds" as the case may be and carried to the Balance Sheet.



## SIGNIFICANT ACCOUNTING POLICIES

- iii. Profit/Loss on actual sale of units of a particular mutual fund shall include the accumulated fair value change thereof and is recycled to the Revenue accounts and Profit and Loss account as the case may be.
- iv. At each Balance Sheet date, the Company assesses impairment if any in the value, by examining if the realisable net asset value of each mutual fund is lower than the weighted average cost thereof, and recognizes such impairment as an expense in the Profit and Loss account.
- i) Alternative Investment Funds:
  - i. Investments in Alternative Investment Funds (AIFs) are valued at the latest available Net Asset Value.
  - ii. Unrealized gains or losses arising due to change in the fair value of AIFs are recognized in the Balance Sheet under "Fair value change account – Shareholders' funds" and "Fair value change account - Policyholders' funds" as the case may be.

### 10) Investment income

- a) Investment income other than that from pool accounts (including profit/loss on sale of investments) is allocated to the respective Revenue accounts and the Profit and Loss account based on the ratio of average "Policyholders' funds" and "Shareholders' funds" respectively (average of funds at the beginning and end of the year).
- b) "Policyholders' funds" are the aggregate of outstanding claims, estimates for IBNR (including IBNER), reserve for unexpired risk, premium deficiency, catastrophe reserve and other liabilities net of other assets "Shareholders' Funds" are the aggregate of funds available to the Company's shareholders, i.e., Share Capital plus Reserve & Surplus.
- c) Investment income arising from pool accounts is allocated directly to respective Revenue accounts.
- d) Dividend is accounted for as income as and when the right to receive is established.

### 11) Borrowing cost

Borrowing costs represents interest and other charges which are charged to Profit and Loss Account in the year in which they are incurred.

### 12) Fixed assets and depreciation

- a) Depreciation on tangible assets is provided on straight line method over the useful lives of assets estimated by the management. The management estimates the useful lives of assets as under.
- b) Useful Life and Depreciation:

Asset	Method of Depreciation	Useful Life (in years)	Rate per annum
Furniture and Fittings	Straight Line Method	10	10%
Improvements to leased premises *	Straight Line Method	Equally over the maximum period of the lease initially agreed upon and in case of Improvement to existing leased premises, over the balance lease period.	
Information Technology Software *	Straight Line Method	3	33.33%
Information Technology Equipment-Servers	Straight Line Method	6	16.67%
Information Technology Equipment-Other Hardware	Straight Line Method	3	33.33%
Vehicles *	Straight Line Method	4	25% on 90% of the cost
Office Equipment	Straight Line Method	5	20.00%

## SIGNIFICANT ACCOUNTING POLICIES

\*For these class of assets, based on internal assessment, the management believes that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives of these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

c) Capital work in progress:

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

d) Assets costing up to ₹5000 (per unit), are not capitalized and charged as expenses in books of accounts in the same period.

### 13) Impairment of assets other than investments

The carrying amounts of assets are reviewed at each Balance Sheet date to ascertain impairment based on internal/external factors. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of the net selling price of the assets and their value in use.

### 14) Operating expenses

- a) Operating expenses in the nature of acquisition costs, are expensed as incurred.
- b) Operating expenses relating to insurance business are allocated/apportioned to respective business segments as follows:
  - a. Direct expenses attributed to Channels/Strategic Business Units (SBUs) are allocated to the Business Segments by suitable drivers of apportionment (gross written premium and time allocation).
  - b. Direct expenses relating to Functions (Underwriting, claims, actuarial, product development team, etc.) are allocated to business segments based on suitable drivers of apportionment (including gross written premium, net written premium, number of policies, time allocation, etc.).
  - c. All expenses other than the above will be allocated to different business segments based on GWP or NWP, as appropriate

### 15) Operating leases

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Payments made towards assets/premises taken on operating lease are recognized as an expense in the revenue account(s) over the lease term on straight-line basis. Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s).

### 16) Employee benefits

- a) Defined contribution plans - superannuation, employee state insurance and provident fund contributions are charged to as expenses on accrual.
- b) Defined benefit plans- Retirement gratuity liability is funded with an insurance company through contributions to an approved gratuity trust. Liability therefore at each Balance Sheet date is arrived at by external actuarial valuation by the fund manager using the projected unit credit method. Differential liability is recognized in the accounts each year.
- c) Costs of the Company's' accumulating compensated absence plans are valued and accounted for based on actuarial assumptions at each Balance Sheet date.
- d) Actuarial gains/losses are recognized in the Revenue accounts.

## SIGNIFICANT ACCOUNTING POLICIES

### 17) Income-tax

- a) Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income-tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- b) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized on carried forward unabsorbed depreciation and tax losses only if there is a virtual certainty that such deferred tax assets can be realised against future taxable profits. Other deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which, such deferred tax assets can be realised.

### 18) Goods and Service Tax

Goods and Service Tax ("GST") collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. Balance of GST paid for eligible input services (GST Input), if any, are carried forward under "Advances and Other Assets" and disclosed in Schedule 12 for adjustment in subsequent periods. At the end of every reporting period, the Company assesses whether the GST Input credits are eligible for carrying forward as per the related legal provisions. Any ineligible GST Input credit is expensed on such determination. GST liability to be remitted to the appropriate authority is disclosed under "Goods and Service Tax Liabilities" in Schedule 13.

### 19) Transactions in foreign exchange

- a) Transactions in foreign currency are recorded at the rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the closing rate of exchange at the period-end.
- b) Exchange differences arising on foreign currency transactions are recognized as income or expense in the year in which they arise.

### 20) Provision for contingencies

In accordance with Accounting Standard 29 – 'Provisions, Contingent Liabilities and Contingent Assets', to the extent applicable to the Company, provisions are created in respect of obligations as a result of past events and it is probable that an outflow of resources will be required to settle the obligations, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These will be reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

### 21) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### SCHEDULE 17

#### NOTES TO FINANCIAL STATEMENTS

- The assets of the Company are free from encumbrances except term deposits of ₹25 lakhs (Previous Year: ₹25 lakhs) placed for obtaining bank guarantee to avail Aadhar Authentication services from Unique Identification Authority of India (UIDAI)

**2. a) Contingent liabilities:** (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Partly-paid up Investments	-	-
Underwriting commitments outstanding	-	-
Claims, other than those under policies, not acknowledged as debts	-	-
Guarantees given by or issued on behalf of the Company (Refer Schedule 17 Note -1)	25	25
Statutory demands/liabilities in dispute, not provided for:		
- Disputed Income Tax Liability*	1,669	1,669
- Disputed Service tax/GST Liability **	76	76
Reinsurance obligations, to the extent not provided for in the accounts	-	-
Others***	-	69

- \* The contested income tax demands as disclosed above have been ascertained on the basis of the relief allowed by the Commissioner of Income Tax (Appeals) and the principles adopted vide orders of CIT(Appeals) on similar disputed issues in the earlier assessment year.

During the year, the company has received favorable orders from Income Tax Appellate Tribunal (ITAT) for AY 2008-09 to AY 2014-15 on payments to motor dealer and the order giving effect to the said ITAT order is awaited.

Consequently, Income Tax demands amounting to ₹23,865 lakhs (Previous year: ₹42,312 lakhs) pending before CIT (Appeals) on the similar issue for AY 2015-16 to AY 2018-19 has not been considered as a Contingent Liability.

In respect of the various demands including the above, the company has paid ₹19,967 lakhs based on the direction of ITAT and Income Tax Department. Pending giving effect orders from the Income Tax Department, refund of ₹14,800 lakhs is awaited. In respect of the balance amount relating to AY 2015-16 to AY 2018-19, the appeals are yet to disposed off.

- \*\* The company has received orders from GST authorities without appropriately considering the written submissions made by the Company during assessments demanding ₹33,977 lakhs in respect of discrepancies alleged for various financial years against which the company has preferred appeals/in the process of filing appeals. The Company has not considered these demands as contingent liability since in its opinion, the demands are not sustainable and the likelihood of outflow of resources is remote and/or decisions of jurisdictional court/appellate authorities in similar cases are in favor of the Assessee. The Companys' views have been supported by expert legal advice.

The company had paid ₹2,800 lakhs under protest in the previous years', pursuant to a DGGI Maharashtra GST enquiry in respect of input tax credit on certain expenses. The Company has received a show cause notice and is taking expert advice for providing a comprehensive response. In respect of this, the Company is of the opinion that its eligibility to claim input credit is legally valid and not liable to reverse the same. Hence, the payments made under protest have been included in "Advances and Other Assets" (Schedule 12) as at Mar 31, 2025.

- \*\*\* During the year, in virtue of order issued by the Hon'ble High Court of Madras in respect of retrospective amendment on Payment of Bonus, the Company has recognized the bonus liability in the books of accounts.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### b) Capital Commitments

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Commitments made and outstanding for loans	-	-
Commitments made and outstanding for investments	3,553	5,582
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	150	11

### 3. The disclosures in respect of operating leases are as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Lease payments recognized in Revenue Accounts	1,943	2,053
Future Minimum lease payments under non-cancellable leases		
-Not later than one year	1,709	1,872
-Later than one year and not later than five years	3,247	3,742
-Later than five years	506	841

There are no transactions in the nature of sub-leases.

### 4. Claims

#### a) Claims, less reinsurance, paid to claimants in/outside India:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
In India	2,11,404	1,66,268
Outside India	-	-

#### b) Ageing of gross outstanding claims:

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Count	Amount	Count	Amount
Claims outstanding for a period exceeding six months	20,318	1,85,470	22,592	1,75,870
Other claims (less than 6 months)	15,737	50,772	15,097	57,090
<b>Total</b>	<b>36,055</b>	<b>2,36,242</b>	<b>37,689</b>	<b>2,32,960</b>

The claims were outstanding predominantly due to non-submission of essential documents by the insured and in respect of motor third party claims, these are due to legal process not concluded.

c) As at the year ended Mar 31, 2025 there are Nil claims (Previous Year: Nil) outstanding for a period exceeding six months from the date when settlement has been approved.

5. The Company does not have any claims with claim payment period exceeding four years. (Previous Year: Nil)

### 6. Investments:

#### a) Value of Contracts in relation to investments:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contracts for sales where payments are overdue	-	-
Contracts for purchases due for delivery	-	-
Non-Performing Investment	307	-

The Non-Performing Investment represents investment in an Alternative Investment Fund amounting to ₹307 lakhs (Previous Year: Nil) against which the company, has created a provision of ₹ 228 lakhs (Previous Year: Nil) during the year. Based on the past performance of the fund, in the opinion of the management, the carrying cost of investment held by the company as at the year-end amounting to ₹ 79 lakhs are considered good and recoverable. Further, the company has not accrued any interest income from the said Investment as at the year end.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

b) Historical cost of investments that are valued on fair value basis is ₹ 58,775 lakhs (Previous Year ₹ 74,551 lakhs)

### c) Amortization of Debt Securities

Interest earned on investments is shown net of amortization of premium/(discount) on securities. The details of such amortization are as below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue Account – Policyholders’ Funds		
Fire	16	49
Marine	5	11
Miscellaneous	693	1,869
Profit and Loss Account – Shareholders’ Funds	163	449
<b>Total</b>	<b>877</b>	<b>2,378</b>

d) As on Mar 31, 2025, the credit balance in the Fair Value Change Account amount to ₹4,653 lakhs (Previous Year: ₹8,481 lakhs), which is not available for distribution until realization.

e) In accordance with the general approval granted by IRDAI under Regulation 3(d) of IRDAI (Investment) Regulations, 2016, as amended from time to time and pursuant to IRDAI (Bima Sugam - Insurance Electronic Marketplace) Regulations, 2024, during the year the company has invested a sum of ₹500 lakhs in equity shares of Bima Sugam India Federation, a company formed under section 8 of the Companies Act, 2013.

## 7. Employee Benefit Plans

### a) Defined Contribution Plan

(₹ in Lakhs)

Recognised as expense for defined contribution plans	March 31, 2025	March 31, 2024
Superannuation Fund	19	20
Employee State Insurance Scheme	4	9
Provident Fund	984	995
Contribution to National Pension Scheme	133	118
<b>Total</b>	<b>1,141</b>	<b>1,142</b>

### b) Defined Benefit Plan

#### Gratuity

The Company makes contribution to an approved gratuity trust which is funded with Life Insurance Corporation of India (LIC). Required disclosures under Accounting Standard 15 “Employee Benefits”, are as follows:

i. The amounts recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Present value of obligations as at the end of the year	3,213	2,886
Fair value of plan assets as at the end of the year	(2,692)	(2,780)
Unrecognized past service cost	-	-
Funded status Asset/(Liability)	(521)	(106)
<b>Net Asset/(Liability) recognized in the Balance Sheet</b>	<b>521</b>	<b>(106)</b>



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### ii. Expenses to be recognized in Revenue Accounts

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current Service cost	303	265
Past Service cost	-	171
Interest Cost	206	176
Expected return on plan assets	(176)	(174)
Net Actuarial loss/(gain) recognized in the year	266	151
<b>Expenses included in Employee Benefit Expense</b>	<b>599</b>	<b>589</b>

### iii. Reconciliation of Benefit Obligation & Plan Assets for the year

(₹ in Lakhs)

Changes in present value of obligations	March 31, 2025	March 31, 2024
<b>Present value of obligations as at the beginning of the year</b>	<b>2,886</b>	<b>2,437</b>
Interest cost	206	176
Current Service Cost	303	265
Past Service Cost	-	171
Liabilities assumed on acquisition/(Settled on divestiture)	(3)	(2)
Benefits Paid	(424)	(309)
Actuarial (gain)/loss on obligation	244	148
<b>Present value of obligations as at the end of the year</b>	<b>3,213</b>	<b>2,886</b>

(₹ in Lakhs)

Changes in the fair value of plan assets – LIC Fund	March 31, 2025	March 31, 2024
<b>Fair value of plan assets at the beginning of the year</b>	<b>2,780</b>	<b>2,778</b>
Expected return on plan assets	176	174
Contributions	184	142
Asset Acquired on Acquisition/(Distributed on Divestiture)	(3)	(2)
Benefits paid	(424)	(309)
Actuarial gain/(loss) on plan assets	(22)	(3)
<b>Fair value of plan assets at the end of the year</b>	<b>2,692</b>	<b>2,780</b>

### iv. Asset Information

Category of Assets	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	%		Amount in lakhs	
Government of India Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Equity Shares of Listed Companies	-	-	-	-
Property	-	-	-	-
Insurer Managed Funds	100	100	2,692	2,780
Others	-	-	-	-
<b>Grand Total</b>	<b>100</b>	<b>100</b>	<b>2,692</b>	<b>2,780</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

v. Experience Adjustments of five years is given below

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined Benefit Obligation	3,213	2,886	2,437	2,317	2,094
Plan Assets	2,692	2,780	2,778	2,627	2,199
Surplus/(Deficit)	(521)	(106)	341	310	105
Exp. Adj. on Plan Liabilities	35	112	27	(48)	37
Exp. Adj. on Plan Assets	(22)	(3)	(3)	12	(11)

vi. Assumptions

Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.55%	7.15%
Salary Escalation	8.00%	7.00%
Expected return on plan assets	7.00%	7.00%
Retirement Age	60 Years	60 Years

Mortality rates has been considered as per the rates published under the Indian Assured Lives Mortality (2012-14) Ult table. Rates of leaving service has been assumed as under for the year

Age (Years)	Rates (p.a)
21-30	43.97%
31-40	25.76%
41-50	15.68%
51-59	21.36%

### Compensated Absence

The present value of obligations towards compensated absences as at Mar 31, 2025 as per Actuarial Certificate is ₹106 lakhs (Previous Year: ₹117 lakhs) and is provided for in the books of Accounts. The basis of provision for compensated absences is as follows:

(₹ in Lakhs)

Changes in present value of obligations	March 31, 2025	March 31, 2024
Present value of obligations as at the beginning of the year	117	106
Interest cost	-	-
Current Service Cost	(11)	11
Benefits Paid	-	-
Actuarial (gain)/loss on obligation	-	-
Present value of obligations as at the end of the year	106	117

Assumptions

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.55%	7.15%
Salary Escalation	8.00%	7.00%
Earned leave	As per Company rules	
Retirement age	60 Years	60 Years
Mortality rate table	IALM (2012-2014)	IALM (2012-2014)

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### 8. Deferred Tax

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Reserve for unexpired risk	1,153	4,000
Depreciation	169	240
Accumulating compensated absence	27	29
Provision for doubtful debts	194	133
Reserve for Lease Equalisation	69	86
<b>Total</b>	<b>1,612</b>	<b>4,488</b>

### 9. Participation in Indian Terrorism Risk Insurance Pool

The Company has accounted for the retro cession for four quarters up to Dec 31, 2024 during the year.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Due from the Pool Manager, beginning of the year	18,712	15,746
Premium on reinsurance accepted	2,073	2,293
Investment Income	1,504	1,193
Premium on reinsurance ceded	(227)	(182)
Claims paid on reinsurance accepted	3	(4)
Commission/Brokerage paid on reinsurance accepted	(294)	(311)
Operating expenses related to insurance business	(92)	(23)
Profit Commission on XL	-	-
Due from the Pool Manager, end of the year	21,679	18,712
Claims outstanding, end of the year	1	-
Reserve for Unexpired risk, end of the year	(1,845)	(2,111)
Reserve for Unexpired risk, beginning of the year	(2,111)	(2,445)

### 10. Contribution to MV Accident Hit and Run Compensation Account (Erstwhile Solatium fund)

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contribution to the Solatium Fund @ 0.2% of the Gross Written Premium of Motor Third Party Business	495*	160

During the year, the company has additionally contributed 0.1% of motor third party premium for the financial year 2023-24 and 2024-25, based on direction of motor vehicle accident fund trust.

### 11. Environment Relief Fund

The Company has collected an amount of ₹7.99 lakhs (Previous Year: ₹7.79 lakhs) towards Environment Relief Fund from public liability policies. All funds have been paid to United India Insurance Company, the implementing agency for the fund. The balance payable amounting to ₹1.36 lakhs (Previous Year: ₹0.91 lakhs) is disclosed under current liabilities in Schedule 13.

### 12. The Sector-wise Gross Direct Premium:

#### Rural Sector

(₹ in Lakhs)

Particulars	March 31, 2025		*March 31, 2024	
	Amount	%	Amount	%
Rural Sector	38,809	10%	38,023	10%
Other Sector	3,37,509	90%	3,25,687	90%
<b>Total Gross Direct Premium</b>	<b>3,76,318</b>	<b>100%</b>	<b>3,63,710</b>	<b>100%</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### Social Sector

Particulars	March 31, 2025	March 31, 2024
No of Lives Covered	7,68,035	4,34,056
No of Policies Issued	3,645	13,292

#The business written under rural/social sector is higher than the stipulated target set out in the erstwhile IRDAI Regulations.

Under the Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 notified on Mar 20, 2024 the General insurance company shall collectively issue a minimum of 10% of (a) dwellings and shops under fire insurance (b) vehicles under Motor Insurance and (c) number of lives under PA & Health insurance, in the Gram panchayats allotted to them. The Company has met its obligation for year ended Mar 31, 2025.

### 13. Premium

#### a) Premium Recognition on Varying Risk Pattern:

Premium income recognized based on varying risk pattern is Nil (Previous Year: Nil)

#### b) Risk retained and reinsured:

Particulars	March 31, 2025	March 31, 2024
Risk Retained %	83%	77%
Risk Reinsured %	17%	23%

#### c) Premium, less reinsurance, written from business in/outside India:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
In India	3,37,538	2,94,859
Outside India	-	-

### 14. Disclosure requirements as prescribed in the IRDAI (Remuneration of Key Managerial Persons of India) Guidelines, 2023 along with IRDAI (Corporate Governance for Insurers) Regulations, 2024

#### a) Qualitative Disclosures

##### i. Information relating to the composition and mandate of the Nomination and Remuneration committee

The composition of the NRC is in line with the regulatory requirements. The information relating to the composition of the Nomination and Remuneration committee is provided in the Corporate Governance Report which forms part of the Directors' Report. The Committee reviews the remuneration policy including any performance related pay schemes of employees and the ongoing appropriateness of the same in line with the changing market trends and other business requirements. The Committee evaluates the fit and proper criteria of Directors and the appointment/reappointments and the remuneration payable to the Managing Director and recommends the same for approval of the Board. The Committee also approves the appointment of Key Managerial Personnel by carrying out a due diligence process. The Committee also broadly reviews the increment and performance pay payable to the other employees including the Key Managerial Personnel in the company in addition to approving any policy changes.

##### ii. Information relating to the design and structure of remuneration policy and the key features and objectives of remuneration policy

The objective of the Remuneration policy is to put in place a framework for the remuneration payable to the employees of the Company including the Key Management Personnel (KMPs), Executive and Non-Executive Directors, including Independent Directors. The policy also ensures that the remuneration structure and the

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

quantum payable besides being in compliance with the applicable regulatory requirements should also be competitive in the insurance industry. For new appointment and severance pay, the policy sets out all aspects of the remuneration structure including level and components of remuneration, risk adjustment, malus and claw back.

**iii. Description of the ways in which current and future risks are taken into account in the remuneration policy.**

The remuneration structure is generally based on regulatory requirements where applicable. In general, the remuneration structure consists of fixed pay, variable pay and other perquisites. The proportion of fixed and variable pay in the total remuneration is reasonable and in adherence to regulatory requirements. Variable pay can be in the form of cash and non-cash components and the non-cash portion will include ESOPs, ESARs, Phantom stocks etc. Salary levels prevailing amongst other relevant and comparable companies are considered. Benchmarking is undertaken periodically in order to arrive at an optimum compensation so as to attract and retain the best talent. The size and complexity of the Company's business and overall operational set up is also given due consideration.

**iv. Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration.**

The remuneration process considers the current and future risk factors in terms of setting the KRAs and evaluation criteria. Performance parameters based on quantitative as well as qualitative risk factors are agreed with appropriate weightages based on annual plan. The annual increment including fixed and variable pay would be considered at the end of the relevant financial years based on the performance parameters set by the NRC, which majorly include the performance of the company, deliverables on key strategies and operational efficiencies, adherence to various compliance and applicable laws. The Nomination and Remuneration Committee can consider malus and/or clawback of any paid/unpaid variable remuneration.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### b) Quantitative Disclosures

#### i. Details of Remuneration to Managing Director

(For the year ended Mar 31, 2025)														(₹ in lakhs)	
Sl. No	Name of the MD/ CEO/MTD	Designation	Fixed Pay			Variable Pay			Total Fixed and Variable Pay	Amount Debited to Revenue Account	Amount Debited to Profit and Loss Account	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	
			Pay and Allowances	Perquisites,etc	Total	Cash Components	Non-Cash Components	Total							
1	Amit S Ganorkar	Managing Director till Nov 30, 2024	169	7	176	*(118)	-	(118)	58	66	-	-	8	-	
	Total		169	7	176	(118)	-	(118)	58	66	-	-	8	-	

\* Includes amount recovered on separation.

(For the year ended Mar 31, 2024)															(₹ in lakhs)	
Sl. No	Name of the MD/ CEO/WTD	Designation	Fixed Pay			Variable Pay			Total Fixed and Variable Pay	Amount Debited to Revenue Account	Amount Debited to Profit and Loss Account	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		
			Pay and Allowances	Perquisites, etc	Total	Cash Components	Non-Cash Components	Total								
															(a)	(b)
1	M S Sreedhar	Managing Director till May 31, 2023	33	2	36	-	-	-	36	38	-	-	2	-		
2	Amit S Ganorkar	Managing Director from June 01, 2023	200	13	213	212	-	212	425	362	77	-	14	-		
	<b>Total</b>		<b>233</b>	<b>16</b>	<b>249</b>	<b>212</b>	<b>-</b>	<b>212</b>	<b>461</b>	<b>400</b>	<b>77</b>	<b>-</b>	<b>16</b>	<b>-</b>		

#### ii. Details of Outstanding Deferred Remuneration

Company does not have any outstanding Deferred Remuneration payable to MD/CEO/WTD.



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### c) Remuneration to Non-Executive Directors

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Sitting fees	Commission	Sitting fees	Commission
S Prasad	1	2	3	9
M S Sundara Rajan	2	2	5	5
Radha Unni	-	-	3	4
A V Girijakumar	2	4	3	5
Sudha Suresh	4	10	1	2
Aparna Ravi	3	6	-	-
S S Gopalarathinam	2	2	-	-
<b>Total</b>	<b>14</b>	<b>26</b>	<b>15</b>	<b>*25</b>

\*Against the provision of ₹25 lakhs made in FY 2023-24, ₹23 lakhs were paid in FY 2024-25.

### 15. Employee Share Based Payments

During the year, the Company has issued Cash-Linked Stock Appreciation Rights –CSARs for eligible employees which entitles them to receive a cash settlement equivalent to the difference between the base price of per share and the fair market value per share as on end of vesting date (determined based on the Black Scholes model) on the options vested. The liability for CSARs is recognized in accordance with IRDAI master circular No IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024.

**Description of the Cash-Linked Stock Appreciation Rights (CSARs - graded vesting) plan that existed during the period:**

Particulars	Grant I
Board Meeting Date	May 21, 2024
Options Granted	2,35,939
Base Price (₹ per share)	110.90
Fair Value as at year end(₹ per share)	170.61
Date of grant	April 01, 2024
Vesting Date/Period	3 year grant with 33.33%, 33.33% and the balance vesting after 1, 2 and 3 years respectively
Exercise Period	Within 60 days from date of vesting of CSARs.

**Reconciliation of CSAR options outstanding as on Mar 31, 2025:**

Particulars	Grant I - CSAR
Outstanding at the beginning of the year	-
Granted during the year	2,35,939
Forfeited/expired during the year	-
Exercised during the year	-
Outstanding at the end of the year	2,35,939
Exercisable at the end of the year	-

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### 16. Related Party Transactions:

#### Nature of relationship

#### a) Entities having Joint control

- i. Sundaram Finance Limited
- ii. Ageas Insurance International N.V

#### b) Holding Company of entity having a Joint Control

- i. Ageas SA/NV

#### c) Key Management personnel

- i. Mr. Amit S Ganorkar, Managing Director (Till Nov 30, 2024)
- ii. Mr. M.S. Sreedhar, Managing Director (Till May 31, 2023)

Transactions with related parties and balances:

(₹ in Lakhs)

S. No	Name of Related Party	Nature of Relationship with the company	Description of Transactions	March 31, 2025	March 31, 2024
1	Sundaram Finance Limited	Entity having Joint Control	<b>Income</b>		
			Insurance Premium	128	143
			Interest on Investment	1,298	1,236
			<b>Expenses</b>		
			Rent	104	93
			Payment of services	761	677
			Agency Commission	2,034	2,409
			Insurance Claims	24	29
			<b>Others</b>		
			Dividend Paid	2,919	1,572
			<b>Assets</b>		
			Investment Held	17,003	20,775
			Rental Deposit	46	46
			Other Receivable	736	-
2	Ageas SA/NV	Holding Company of entity having Joint Control	<b>Liabilities</b>		
			Insurance Deposit	1,193	260
			Other Payable	28	309
			<b>Income</b>		
			Claims on re-insurance	2,112	2,733
			Commission on re-insurance ceded	217	1,089
3	Ageas Insurance International N.V.	Entity having Joint Control	<b>Expenses</b>		
			Re-insurance Premium	1,504	2,438
			<b>Liabilities</b>		
			Other Payable	83	934
			<b>Others</b>		
			Dividend Paid	2,335	1,257

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

S. No	Name of Related Party	Nature of Relationship with the company	Description of Transactions	March 31, 2025	March 31, 2024
4	Mr. Amit S Ganorkar and Mr. M.S.Sreedhar	Key Managerial Personnel	<b>Income</b>		
			Insurance Premium	-	1
			<b>Expenses</b>		
			Remuneration	66	477
			<b>Liabilities</b>		
			Other Payable	-	212

### 17. Penal Actions by various statutory authorities:

(For the year ended Mar 31, 2025)

(₹ in Lakhs)

S. No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	-	100	100	-
2	Income Tax Authorities	-	-	-	-
3	GST Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 2013	-	-	-	-
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-

(For the year ended Mar 31, 2024)

(₹ in Lakhs)

S. No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	-	-	-	-
2	Income Tax Authorities	-	-	-	-
3	GST Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 2013	-	-	-	-
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### 18. Segment Reporting

The Company carries on non-life insurance business in India. The Company has provided primary segmental information, in Annexure I, as required by Accounting Standard 17 – ‘Segment Reporting’ issued by ICAI, read with Accounting Regulations.

19. A summary of financial statements and Accounting Ratios, as per the formats prescribed by IRDAI in its Master Circular on Actuarial, Finance and Investment Functions of Insurers, dated May 17, 2024, are provided in Annexure 2 and Annexure 3.
20. The solvency position of the Company is at 2.20 times (Previous Year: 2.42 times) as against the regulatory requirement to maintain available assets at 1.5 times over the required liabilities.
21. The liability of IBNR & IBNER for the year ending Mar 31, 2025 has been estimated by the Appointed Actuary, in compliance with the guidelines issued by the IRDAI.

22. Disclosure of expenses related to outsourcing activities: (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Employees' remuneration and welfare benefits	990	1,321
Repairs and maintenance	133	63
Software and Hardware maintenance charges	230	189
Business Development and Sales Promotion	215	109
Bank Charges	369	410
Legal and Professional Charges	73	126
Miscellaneous Expenses	51	53
<b>Total</b>	<b>2,061</b>	<b>2,271</b>

### 23. Unclaimed Amount

- a) Statement showing the age-wise analysis of the unclaimed amount of the Policyholders:

(For the year ended Mar 31, 2025)

S.No	Particulars	Total Amount	Age-wise analysis (in Months)							
			0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
1	Claims Settled but not paid to the policyholders/beneficiaries due to any reason	-	-	-	-	-	-	-	-	-
2	Sum due to the Policyholders/beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-	-
3	Any excess collection of Premium/tax or any other charges which is refundable to the policyholders/beneficiaries but not refunded so far	1,098	-	1,047	2	3	3	4	39	-
4	Cheques issued but not encashed by the policyholder/beneficiaries	593	-	59	2	1	3	3	476	49
5	Remittance through NEFT/RTGS or any other electronic mode bounced back	-	-	-	-	-	-	-	-	-

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

(For the year ended Mar 31, 2024)

S.No	Particulars	Total Amount	Age-wise analysis (in Months)							
			0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
1	Claims Settled but not paid to the policyholders/beneficiaries due to any reason	-	-	-	-	-	-	-	-	-
2	Sum due to the Policyholders/beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-	-
3	Any excess collection of Premium/tax or any other charges which is refundable to the policyholders/beneficiaries but not refunded so far	52	2	3	3	4	3	4	33	-
4	Cheques issued but not encashed by the policyholder/beneficiaries	536	1	4	3	3	9	17	499	-
5	Remittance through NEFT/RTGS or any other electronic mode bounced back	-	-	-	-	-	-	-	-	-

**b) Statement Showing movement of Unclaimed Amount of Policyholders due:**

(For the year ended Mar 31, 2025)

(₹ in Lakhs)

Particulars	Current Quarter		Previous Quarter	
	Policies Due	Income Accrued	Policies Due	Income Accrued
<b>Opening Balance</b>	<b>1,697</b>	<b>270</b>	<b>1,697</b>	<b>240</b>
Add: Amount transferred to Unclaimed Fund	2	-	-	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	37	-	30
Less: Amount of claims paid during the quarter	7	-	-	-
Less: Amount transferred to SCWF	1	-	-	-
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>1,691</b>	<b>307</b>	<b>1,697</b>	<b>270</b>

(For the year ended Mar 31, 2024)

(₹ in Lakhs)

Particulars	Current Quarter		Previous Quarter	
	Policies Due	Income Accrued	Policies Due	Income Accrued
<b>Opening Balance</b>	<b>586</b>	<b>198</b>	<b>618</b>	<b>195</b>
Add: Amount transferred to Unclaimed Fund	2	-	1	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	14	-	14
Less: Amount of claims paid during the quarter	-	-	33	11
Less: Amount transferred to SCWF	-	-	-	-
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>588</b>	<b>212</b>	<b>586</b>	<b>198</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

24. The Premium Deficiency Reserve is determined based on the estimated cost of claims and expenses expected from Unexpired risk. The assumptions considered are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India. As calculated and duly certified by the Appointed Actuary, there is no premium deficiency to be recognized.

### 25. Earnings Per Share (EPS) (₹ in Lakhs)

Particulars		March 31, 2025	March 31, 2024
Profit/(loss) after tax (in ₹)	A	1,60,33,99,319	1,14,15,48,622
No of Shares		44,90,00,000	44,90,00,000
Weighted Average No. of Shares	B	44,90,00,000	44,90,00,000
EPS - Basic and Diluted (in ₹)	(A/B)	3.57	2.54

26. During the year foreign exchange gain/(loss) included in the Revenue account of the Company is (₹58) lakhs (Previous Year: (₹36) lakhs)

### 27. Expenses not directly identifiable to business segments, apportioned to Revenue Accounts: (₹ in Lakhs)

Product Segment	March 31, 2025		March 31, 2024	
	Investment Expenses	Other Expenses	Investment Expenses	Other Expenses
Fire	11	732	7	588
Marine Cargo	3	240	1	157
Marine Hull	-	-	-	-
Miscellaneous	458	11,930	250	9,249
<b>Total</b>	<b>472</b>	<b>12,902</b>	<b>258</b>	<b>9,994</b>
Basis of Allocation	Policy Holder Fund	Refer Policy No.14 of Schedule 16	Policy Holder Fund	Refer Policy No.14 of Schedule 16

28. Pursuant to Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI dated May 22, 2024, the additional works (other than statutory audit) given to the auditors are detailed below:

(₹ in Lakhs)

Name of Audit Firm	Services Rendered	March 31, 2025	March 31, 2024
M/s. Brahmayya & Co.	Certification fees	5	8
M/s. N.C. Rajagopal & Co.	Certification fees	8	10

### 29. Free look Provision

Based on historical free look cancellation rates and the estimated average premiums for such cancellations, the provision for free look period is ₹22 lakhs (Previous Year: ₹21 lakhs), as certified by the Appointed Actuary.

30. The Company issued Unsecured Sub-ordinate redeemable non-convertible debentures of ₹7,600 lakhs on Sep 27, 2021 at a coupon rate of 7.85% per annum and ₹5,000 lakhs on Mar 15, 2022 at a coupon rate of 8.05% for the tenor of 10 years with interest payment on an annual basis, listed on National Stock Exchange (NSE). These debentures carry a call option available to the Company, exercisable after completion of 5 years from the date of issue, subject to regulatory compliances.

Due date for next interest payments are Sep 27, 2025 and Mar 15, 2026, respectively.

Pursuant to Companies (Share Capital and Debentures) Rules, 2014, read with Notification F.No. 01/04/2013-CL-V Part-III dated Aug 16, 2019 issued by the Ministry of Corporate Affairs, the Company is holding Debenture Redemption Reserve of ₹12,600 lakhs (Previous Year: ₹12,600 lakhs) as at Mar 31, 2025.



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

### 31. Repo/Reverse Repo/TREPS Lending/Borrowing

#### a) Repo and reverse repo transactions:

(₹ in Lakhs)

Particulars	March 31, 2025			
	Securities sold under repo (at cost)		Securities purchased under reverse repo (at cost)	
	Government Securities	Corporate Debt Securities	Government Securities	Corporate Debt Securities
Minimum outstanding during the year	-	-	-	-
Maximum outstanding during the year	-	-	-	-
Daily Average outstanding during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-

(₹ in Lakhs)

Particulars	March 31, 2024			
	Securities sold under repo (at cost)		Securities purchased under reverse repo (at cost)	
	Government Securities	Corporate Debt Securities	Government Securities	Corporate Debt Securities
Minimum outstanding during the year	-	-	-	-
Maximum outstanding during the year	-	-	-	-
Daily Average outstanding during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-

#### b) TREPS Lending/Borrowing transactions:

(₹ in Lakhs)

Particulars	March 31, 2025			
	Securities sold under TREPS (at cost)		Securities purchased under TREPS (at cost)	
	Government Securities	Corporate Debt Securities	Government Securities	Corporate Debt Securities
Minimum outstanding during the year	-	-	3,069	-
Maximum outstanding during the year	-	-	18,967	-
Daily Average outstanding during the year	-	-	9,753	-
Outstanding at the end of the year	-	-	17,954	-

(₹ in Lakhs)

Particulars	March 31, 2024			
	Securities sold under TREPS (at cost)		Securities purchased under TREPS (at cost)	
	Government Securities	Corporate Debt Securities	Government Securities	Corporate Debt Securities
Minimum outstanding during the year	-	-	1,305	-
Maximum outstanding during the year	-	-	17,212	-
Daily Average outstanding during the year	-	-	8,802	-
Outstanding at the end of the year	-	-	12,293	-

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

32. For the financial year 2024-25, the company has grouped all directly attributable operating expenses related to claims handling amounting to ₹2,611 lakhs, under the head Claims Paid.
33. During the year 2024-25, as per provisions of section 135 of Companies Act, 2013, the Company was required to spend ₹320 lakhs (Previous Year: ₹359 lakhs) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The Company has spent ₹321 lakhs (Previous Year: ₹363 lakhs) towards Corporate Social Responsibility activities other than construction/ acquisition of any asset, during the year.
34. During the year, the Company had accounted and paid a final dividend of ₹ 0.70 per equity share of face value of ₹10 each for the year ended Mar 31, 2024. The Board of directors at its meeting held on May 7, 2025 recommended a final dividend of ₹0.30 per equity share of face value of ₹10 each for the year ended Mar 31, 2025. The declaration and payment of final dividend is subject to shareholders' approval. This together with an interim dividend of ₹0.60 per equity share of face value of ₹10 each, already paid, would aggregate to a total dividend of ₹0.90 per equity share of face value of ₹10 each.
35. For the year ended Mar 31, 2025, there is no amount that needs to be transferred to the Investor Education and Protection Fund.
36. The Company has set up the steering committee in compliance with the IRDAI letter, which meets regularly to deliberate on the progress towards Ind AS implementation and the board has been updated on quarterly basis. The Steering committee in consultation with knowledge partner has completed the Financial Impact Assessment. On Sep 30, 2024, IRDAI issued an approach Note for Implementation of Ind AS in the Insurance sector. According to the directive, the Company is required to submit the Proforma Financials for FY 23-24 and FY 24-25 by Dec, 2025 and June, 2026 respectively to the regulator. Currently, the company is in the process of onboarding Knowledge and Technical partner to facilitate implementation of Ind AS and the preparation of Proforma Financials.
37. Based on, and to the extent of information received from the suppliers regarding their status under The Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Principal amount due to supplier at the end of the year, under MSMED Act	663	324
Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act in terms of Section 16	-	-
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 this Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

38. During the year, the write off for doubtful recoveries on premium receivable from Government is Nil (Previous Year: ₹7 lakhs). In addition, the company has created a provision of ₹322 lakhs (Previous Year: Nil) towards doubtful recovery from a reinsurer.
39. Rules under the Code on Social Security, 2020 are yet to be notified. The Company will carry out evaluation on such notification and will give appropriate impact in the financial statements in the period in which the related rules become effective.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

40. During the year, the Company has written back certain expenses related to crop business amounting to ₹ 641 lakhs (Previous Year: Nil), which are no longer payable. Further, the Company has reclassified an amount of ₹1,112 lakhs (Previous Year: Nil) from sundry creditors to unclaimed amount of policyholders relating to Crop Business.
41. During the year, the Company has received ₹222 lakhs for certain investments and ₹65 lakhs towards other receivables previously written off (Previous year: Nil). In addition, the company has received an interest on refund of tax pre-deposits amounting to ₹352 lakhs (Previous year: Nil).
42. Previous Year figures have been reclassified/regrouped, wherever necessary, to conform with the current year's classification.

S.No	Particulars		Regrouped/ Restated amount of column A (C) *	Amount as per financials of previous year of column A (D) *	Difference (E=D-C) *	Reason for regrouping/ restatement
	Regrouped from (A)	Regrouped to (B)				
1	Revenue Account Fire- Investment income - Terrorism pool	Revenue Account Fire- Interest, Dividend & Rent – Gross	-	954	(954)	1. As per the Requirement of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers.  2. For better presentation.
2	Revenue Account Fire -Interest, Dividend & Rent – Gross	Revenue Account Fire- Investment income - Terrorism pool	2,074	1,120	954	
3	Revenue Account Miscellaneous- Investment income - Terrorism pool	Revenue Account Miscellaneous-Interest, Dividend & Rent – Gross	-	239	(239)	
4	Revenue Account Miscellaneous- Interest, Dividend & Rent – Gross	Revenue Account Fire- Operating expenses related to Insurance Business	43,099	42,860	239	
5	Schedule 4 - Employees' remuneration and welfare	Profit and Loss Account - Employees' remuneration and welfare benefits	24,749	24,672	77	
6	Profit and Loss Account - Employees' remuneration and welfare benefits	Schedule 4 - Employees' remuneration and welfare benefits - (Allocated to Revenue Account Fire)	-	9	-9	
		Schedule 4 - Employees' remuneration and welfare benefits - (Allocated to Revenue Account Marine)		1	(1)	
		Schedule 4 - Employees' remuneration and welfare benefits -(Allocated to Revenue Account Miscellaneous)		67	(67)	
7	Schedule 4 - Communication	Schedule 4 - Information Technology Expenses	529	780	(251)	
8	Schedule 4 - Information Technology Expenses	Schedule 4 - Communication	4,699	4,448	251	
9	Schedule 4 - Data Processing and outsourcing expenses	Refer S.No. 9-12	-	868	(868)	

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

S.No	Particulars		Regrouped/ Restated amount of column A (C) *	Amount as per financials of previous year of column A (D) *	Difference (E=D-C) *	Reason for regrouping/ restatement
	Regrouped from (A)	Regrouped to (B)				
10	Schedule 4 - Legal and professional charges	Schedule 4 - Data Processing and outsourcing expenses	969	819	150	1. As per the Requirement of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers. 2. For better presentation. #a. Coinsurance Admin Income netted off against the Coinsurance Admin expenses grouped under Operating expenses. ## b.Terrorism Pool Outward Commission was grouped under Net Commission, from operating expenses.
11	Schedule 4 - Business Development and Sales Promotion Expenses	Schedule 4 - Data Processing and outsourcing expenses	1,665	964	701	
12	Schedule 4 - Miscellaneous expenses	Schedule 4 - Data Processing and outsourcing expenses	1,214	1,066	148	
13	Revenue Account Fire-Coinsurance admin income#	Schedule 4 - Miscellaneous expenses (Allocated to Revenue Account Fire)		(61)	61	
14	Revenue Account Marine-Coinsurance admin income#	Schedule 4 - Miscellaneous expenses (Allocated to Revenue Account Marine)	-	(7)	7	
15	Revenue Account Miscellaneous-Coinsurance admin income#	Schedule 4 - Miscellaneous expenses (Allocated to Revenue Account Marine)		(44)	44	
16	Revenue Account Fire-Commission##	Schedule 4 - Miscellaneous expenses (Allocated to Revenue Account Fire)	867	1,072	(205)	
17	Revenue Account Miscellaneous-Commission##	Schedule 4 - Miscellaneous expenses (Allocated to Revenue Account Miscellaneous)	66,203	66,241	(38)	
18	Schedule 12 -Goods & service tax unutilised credit/Advance payments	Schedule 12 -Advance payments	4,342	11,356	7,014	
19	Schedule 12 -Advance payments	Schedule 12 -Goods & service tax Credit	7,014	-	(7,014)	
20	Schedule 13 -Sundry creditors	Schedule 13 -Interest payable on debentures/bonds	27,263	27,586	323	
21	Schedule 13 -Interest payable on debentures/bonds	Schedule 13 -Sundry creditors	323	-	(323)	
<b>Total</b>			<b>1,85,010</b>	<b>1,85,010</b>	<b>-</b>	

\* Column (C) represents previous year number reported in CY of Column (A).

\* Column (D) represents previous year reported numbers of Column (A).

\* Column (E) represents the effect of regrouping.

As per our report of even date attached

For Royal Sundaram General Insurance Co. Limited

**For N.C. Rajagopal & Co.**  
Chartered Accountants  
Registration No.003398S

**For Brahmaya & Co.**  
Chartered Accountants  
Registration No.000511S

**T T Srinivasaraghavan**  
Chairman  
(DIN:00018247)

**Sudha Suresh**  
Director  
(DIN:06480567)

**L. Srikanth**  
Partner  
Membership No.251734

**L. Ravi Sankar**  
Partner  
Membership No.025929

**Johannes Albertus Marinus Loozekoot**  
Director  
(DIN:11075787)

**T M Shyamsunder**  
Principal Officer

Place: Chennai  
Date: May 7, 2025

**Vaibhav Kabra**  
Chief Financial Officer

**S R Balachandher**  
Company Secretary

## ANNEXURE TO THE FINANCIAL STATEMENTS

### Segment reporting Annexure 1

- The Company's business is organised on a National basis and caters to the non-life insurance business. Accordingly, the Company has provided primary segmental information, as per Accounting Standard 17 - 'Segment Reporting' issued by ICAI, read with the Accounting Regulations.
- Segment revenues are either directly attributed to or, in the case of bundled products, allocated to the individual segments. There are no inter segment revenues.
- Operating expenses are attributed to the business segments in line with accounting policy 14 in Schedule 16.
- Investments and other Assets and liabilities are identified with the respective segments in the ratio of Shareholders and Policyholder Funds as defined in Policy 10 of Schedule 16
- Since the business operations of the Company are entirely in India, the same is considered as one geographical segment.

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Fire	Marine Cargo	Marine Hull	Motor OD	Motor TP	Motor Total	Workmen Compensation/ Employers Liability	Public/Product Liability	Engineering	Personal Accident	Health Insurance	Crop	Others	Investment of Shareholders funds	Total
Gross Direct Premium	31,587	6,237	13	82,205	1,67,534	2,49,739	1,174	872	7,141	6,880	70,609	-	2,066	-	3,76,318
Premium inward	11,021	91			13,162	13,162		-	1,306	4,092	460		-		30,132
Net Written Premium	5,868	4,608	-	77,157	1,73,229	2,50,386	1,060	349	1,305	6,232	67,335	-	395	-	3,37,538
Premium earned (net)	7,107	4,304	-	72,581	1,73,881	2,46,462	865	331	1,315	5,883	63,639	-	355	-	3,30,261
Profit/(Loss) on sale/redemption of investments	109	31	-	361	3,958	4,319	8	2	14	44	261	-	4	1,096	5,888
Others	-	-	-	27	-	27	-	-	-	-	-	-	-	-	27
Contribution from Shareholders Funds towards Excess EOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Towards remuneration of MD/CEO/MTD/ Other KMPs															
Interest (net of amortisation)	2,353	322	-	3,800	41,688	45,488	85	21	453	469	2,754	-	40	11,534	63,519
Miscellaneous Income	0	0	0	-	15	15	-	0	0	0	0	-	0	-	15
<b>Total segmental revenue</b>	<b>9,569</b>	<b>4,657</b>	<b>0</b>	<b>76,769</b>	<b>2,19,542</b>	<b>2,96,311</b>	<b>958</b>	<b>354</b>	<b>1,782</b>	<b>6,396</b>	<b>66,654</b>	<b>-</b>	<b>399</b>	<b>12,630</b>	<b>3,99,710</b>

## ANNEXURE TO THE FINANCIAL STATEMENTS

Particulars	Fire	Marine Cargo	Marine Hull	Motor OD	Motor TP	Motor Total	Workmen Compensation/ Employers Liability	Public/Product Liability	Engineering	Personal Accident	Health Insurance	Crop	Others	Investment of Shareholders funds	Total
Claims incurred (net)	(3,141)	(3,892)	-	(58,705)	(1,28,273)	(1,86,978)	(682)	(50)	(338)	(4,699)	(61,734)	-	(221)	-	(2,61,735)
Commission received/(paid), net	(847)	(1,424)	1	(25,435)	(41,903)	(67,338)	(263)	79	467	(1,065)	(6,243)	1	(7)	-	(76,639)
Operating expenses related to insurance business	(4,368)	(951)	-	(7,888)	(15,517)	(23,405)	(219)	(162)	(1,037)	(1,400)	(7,186)	641	(279)	-	(38,366)
Total segmental expenses	(8,356)	(6,267)	1	(92,028)	(1,85,693)	(2,77,721)	(1,164)	(133)	(908)	(7,164)	(75,163)	642	(507)	-	(3,76,740)
Segmental (loss)/profit	1,213	(1,610)	1	(15,259)	33,849	18,590	(206)	221	874	(768)	(8,509)	642	(108)	12,630	22,970
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	648	648
Unallocated corporate expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,085)	(2,085)
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,500)	(5,500)
Net profit/(Loss) for the year	1,213	(1,610)	1	(15,259)	33,849	18,590	(206)	221	874	(768)	(8,509)	642	(108)	5,693	16,033
Segment Assets	40,861	5,409	-	60,544	6,72,345	7,32,889	1,352	327	7,427	7,555	45,981	-	872	1,67,609	10,10,282
Segment Liabilities	20,329	5,600	2	64,307	6,46,917	7,11,224	1,680	386	2,873	8,630	49,510	-	1,140	19,396	8,20,770
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	5,892	5,892
Amortisation of premium & discount	16	5	-	54	589	643	1	-	2	7	39	-	1	163	877
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	2,112	2,112
Non-Cash Expenditure other than depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : Aviation Segment Business for 2024-25 - NIL



**ANNEXURE TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2024

Particulars	Fire	Marine Cargo	Marine Hull	Motor OD	Motor TP	Motor Total	Workmens Compensation/ Employers Liability	Public/Product Liability	Engineering	Personal Accident	Health Insurance	Crop	Others	Investment of Shareholders funds	Total
Gross Direct Premium	30,111	5,430	2	97,160	1,60,023	2,57,183	811	759	6,719	5,455	55,543	-	1,697	-	3,63,710
Premium inward	14,256	48	-	-	-	-	-	5	1,186	3,248	-	-	-	-	18,743
Net Written Premium	6,238	4,004	-	73,106	1,52,631	2,25,737	724	321	1,008	5,016	51,487	-	324	-	2,94,859
Premium earned (net)	6,839	3,289	-	79,031	1,43,077	2,22,108	620	310	954	4,288	43,482	-	261	-	2,82,151
Profit/(Loss) on sale/redemption of investments	156	35	-	524	5,049	5,573	8	3	22	51	300	2	5	1,433	7,588
Others	-	-	-	32	-	32	-	-	-	-	-	-	-	-	32
Contribution from Shareholders Funds towards Excess EOM	-	96	-	2,204	3,629	5,833	-	-	-	-	-	-	-	-	5,929
Towards remuneration of MD/CEO/MTD/Other KMPs	9	1	-	20	32	52	-	-	2	2	11	-	-	-	77
Interest (net of amortisation)	2,074	251	-	3,762	36,276	40,038	55	19	398	370	2,167	14	38	10,298	55,722
Miscellaneous Income	1	-	-	4	37	41	-	-	0	-	2	-	-	-	44
<b>Total segmental revenue</b>	<b>9,079</b>	<b>3,672</b>	<b>-</b>	<b>85,577</b>	<b>1,88,100</b>	<b>2,73,677</b>	<b>683</b>	<b>332</b>	<b>1,376</b>	<b>4,711</b>	<b>45,962</b>	<b>16</b>	<b>304</b>	<b>11,731</b>	<b>3,51,543</b>
Claims incurred (net)	(5,596)	(2,342)	-	(62,432)	(1,03,940)	(1,66,372)	(191)	(43)	(573)	(2,850)	(41,129)	89	(10)	-	(2,19,017)
Commission received/(paid), net	(867)	(1,245)	1	(20,774)	(38,508)	(59,282)	(132)	2	494	(1,204)	(6,225)	-	144	-	(68,314)
Operating expenses related to insurance business	(3,423)	(742)	-	(10,248)	(16,466)	(26,714)	(106)	(100)	(739)	(1,080)	(8,327)	-	(223)	-	(41,454)
<b>Total segmental expenses</b>	<b>(9,886)</b>	<b>(4,329)</b>	<b>1</b>	<b>(93,454)</b>	<b>(1,58,914)</b>	<b>(2,52,368)</b>	<b>(429)</b>	<b>(141)</b>	<b>(818)</b>	<b>(5,134)</b>	<b>(55,681)</b>	<b>89</b>	<b>(89)</b>	<b>-</b>	<b>(3,28,785)</b>

## ANNEXURE TO THE FINANCIAL STATEMENTS

Particulars	Fire	Marine Cargo	Marine Hull	Motor OD	Motor TP	Motor Total	Workmen Compensation/ Employers Liability	Public/Product Liability	Engineering	Personal Accident	Health Insurance	Crop	Others	Investment of Shareholders funds	Total
Segmental (loss)/profit	(807)	(657)	1	(7,877)	29,186	21,309	254	191	558	(423)	(9,719)	105	215	11,731	22,758
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26
Unallocated corporate expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,451)	(7,451)
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,918)	(3,918)
Net profit (Loss) for the year	(807)	(657)	1	(7,877)	29,186	21,309	254	191	558	(423)	(9,719)	105	215	388	11,415
Segment Assets	37,481	4,443	-	63,218	6,09,501	6,72,719	924	334	7,168	6,282	37,390	241	640	1,85,707	9,53,329
Segment Liabilities	24,496	4,953	1	62,797	6,04,440	6,67,237	1,009	366	3,306	6,920	42,258	-	1,063	21,454	7,73,063
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	3,231	3,231
Amortisation of premium & discount	49	11	0	164	1,582	1,746	2	1	7	16	95	1	2	449	2,378
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	1,499	1,499
Non-Cash Expenditure other than depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : Aviation Segment Business for 2023-24 - NIL

**Annexure II - Summary of Financial Statements**

(₹ in Lakhs)

Sl No	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
<b>OPERATING RESULTS</b>						
1	Gross direct premium	3,76,318	3,63,710	3,37,975	2,86,659	2,82,228
2	Gross written premium	4,06,450	3,82,453	3,51,724	2,96,636	2,88,293
3	Net premium income <sup>(1)</sup>	3,37,538	2,94,859	2,70,230	2,19,207	2,13,856
4	Income from investments (net) <sup>(2)</sup>	56,777	51,579	43,955	43,401	38,733
5	Other income					
	- Transfer fee & duplicate certificate fee	27	32	35	34	24
	- Miscellaneous Income	15	44	-	-	-
6	Contribution from the shareholders account					
	- Towards excess EOM	-	5,929	3,236	-	-
	- Towards remuneration of MD/CEO/WTD/ Other KMPs	-	77	283	196	228
	<b>Total income</b>	<b>3,94,357</b>	<b>3,52,520</b>	<b>3,17,739</b>	<b>2,62,838</b>	<b>2,52,841</b>
7	Commissions (net) <sup>3</sup>	76,639	68,314	15,869	15,414	13,887
8	Operating expenses	38,366	41,454	77,257	55,974	49,973
9	Premium deficiency	-	-	-	-	-
10	Net incurred claims	2,61,735	2,19,017	1,87,862	1,82,839	1,70,064
11	Change in unearned premium reserve	7,277	12,708	26,235	2,085	2,335
12	<b>Operating Profit/(Loss)</b>	<b>10,340</b>	<b>11,027</b>	<b>10,516</b>	<b>6,526</b>	<b>16,582</b>
<b>NON-OPERATING RESULTS</b>						
13	Total income under shareholders' account	13,278	11,757	10,665	10,534	9,103
14	Total expenses under shareholders' account	2,085	7,451	4,932	(472)	4,565
15	Profit/(Loss) before tax	21,533	15,333	16,248	17,532	21,120
16	Provision for tax	(5,500)	(3,918)	(4,118)	(4,423)	(5,292)
17	Profit/(Loss) after tax	16,033	11,415	12,131	13,108	15,828
<b>MISCELLANEOUS</b>						
18	Policyholders' Account:					
	Total funds	7,54,990	7,26,366	6,48,724	5,89,483	5,47,794
	Total investments	7,54,990	7,26,366	6,48,724	5,89,483	5,47,794
	Yield on investments	7.6%	7.5%	7.2%	7.7%	7.5%
19	Shareholders' Account:					
	Total funds	1,73,869	1,63,673	1,55,401	1,45,964	1,32,855
	Total investments	1,33,011	1,29,527	1,16,222	1,20,975	1,00,640
	Yield on investments	7.6%	7.5%	7.2%	7.7%	7.5%
20	Paid up equity capital	44,900	44,900	44,900	44,900	44,900
21	Net worth	1,73,869	1,63,673	1,55,401	1,45,964	1,32,855
22	Total assets	10,11,894	9,57,817	8,77,420	8,16,468	7,53,583
23	Yield on total investments	7.6%	7.5%	7.2%	7.7%	7.5%
24	Earnings per share (Basic)(₹)	3.57	2.54	2.70	2.92	3.53
25	Book value per share(₹)	38.72	36.45	34.61	32.51	29.59
26	Total dividend declared/paid for the year	5,837	3,143	2,694	-	-
27	Dividend per share (₹)					
	Final Dividend	0.7	0.7	0.6	-	-
	Interim Dividend	0.6	-	-	-	-
28	Solvency Ratio	2.20	2.42	2.27	2.10	1.87

<sup>1</sup> Net of reinsurance

<sup>2</sup> Net of losses (includes diminution in the value of investments)

<sup>3</sup> Includes any compensation paid by an insurer to insurance agent, Intermediary or Insurance intermediary

**Note:** The Company determine the Policyholders' Fund and the Shareholders' Fund on the basis stipulated IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024. (Refer Policy 10 of Schedule 16 relating to Accounting Policy)

### Annexure - III - Analytical ratios

(₹ in Lakhs)

S. No	Particulars	March 31, 2025	March 31, 2024
1	Gross direct premium growth rate (Refer Accounting Ratios Schedule 1)	3.5%	7.6%
2	Gross direct premium to net worth ratio	2.16	2.22
3	Growth rate of net worth	6.2%	5.3%
4	Net retention ratio (Refer Accounting Ratios Schedule 2)	83.0%	77.1%
5	Net commission ratio (Refer Accounting Ratios Schedule 3)	22.7%	23.3%
6	Expenses of management to Gross Direct Premium Ratio	32.5%	33.0%
7	Expenses of management to Net Written Premium Ratio	34.1%	37.2%
8	Net incurred claims to net earned premium	79.3%	77.6%
9	Claims paid to claims provision	41.5%	32.6%
10	Combined ratio	113.3%	114.9%
11	Investment income ratio	7.6%	7.5%
12	Technical reserve to net premium ratio	2.20	2.33
13	Underwriting balance ratio (Refer Accounting Ratios Schedule 4)	(0.14)	(0.17)
14	Operating profit ratio	3.1%	3.9%
15	Liquid assets to liability ratio	0.22	0.22
16	Net earning ratio	4.7%	3.9%
17	Return on net worth ratio	9.2%	7.0%
18	Solvency margin ratio	2.20	2.42
19	NPA Ratio		
	<b>Policyholders' funds</b>		
	Gross NPA ratio	-	-
	Net NPA ratio	-	-
	<b>Shareholders' funds</b>		
	Gross NPA ratio	-	-
	Net NPA ratio	-	-
20	Debt equity ratio	0.07	0.08
21	Debt service coverage ratio	22.55	16.35
22	Interest service coverage ratio	22.55	16.35
23	Equity holding pattern for other than life insurers and information on earnings		
	- No. of shares	44,90,00,000	44,90,00,000
	- Percentage of shareholding		
	Indian	60%	60%
	Foreign	40%	40%
	- Percentage of Government holding (in case of public sector insurance companies)	NA	NA
	Basic EPS before extraordinary items (net of tax expenses) for the period (not to be annualized)	3.57	2.54
	Diluted EPS before extraordinary items (net of tax expenses) for the period (not to be annualized)	3.57	2.54
	Basics EPS after extraordinary items (net of tax expenses) for the period (not to be annualized)	3.57	2.54
	Diluted EPS after extraordinary items (net of tax expenses) for the period (not to be annualized)	3.57	2.54
	Books value per share (₹)	38.72	36.45

## ACCOUNTING RATIOS - SCHEDULE 1 GROSS PREMIUM GROWTH RATE

Segment	Growth (%)	
	2024-25	2023-24
Fire	4.9%	2.1%
Marine	15.1%	5.1%
Motor	-2.9%	4.1%
Workmen's Compensation/ Employers Liability	44.8%	28.3%
Public/Product Liability	14.9%	-6.8%
Engineering	6.3%	12.9%
Personal Accident	26.1%	19.7%
Health Insurance	27.1%	29.0%
Others	21.7%	38.0%
<b>Total</b>	<b>3.5%</b>	<b>7.6%</b>

## ACCOUNTING RATIOS - SCHEDULE 3 NET COMMISSION RATIO

Segment	% to NWP	
	2024-25	2023-24
Fire	14.4%	17.2%
Marine	30.9%	31.1%
Motor	26.9%	26.3%
Workmen's Compensation/ Employers Liability	24.8%	18.2%
Public/Product Liability	-22.6%	-1.0%
Engineering	-35.8%	-45.1%
Personal Accident	17.1%	24.0%
Health Insurance	9.3%	12.1%
Others	1.5%	-44.3%
<b>Total</b>	<b>22.7%</b>	<b>23.3%</b>

## ACCOUNTING RATIOS - SCHEDULE 2 NET RETENTION RATIO

Segment	% to GWP	
	2024-25	2023-24
Fire	13.8%	14.1%
Marine	72.7%	73.1%
Motor	95.2%	87.8%
Workmen's Compensation/ Employers Liability	90.3%	89.3%
Public/Product Liability	40.0%	42.1%
Engineering	15.4%	12.8%
Personal Accident	56.8%	57.6%
Health Insurance	94.7%	92.7%
Others	19.1%	19.1%
<b>Total</b>	<b>83.0%</b>	<b>77.1%</b>

## ACCOUNTING RATIOS - SCHEDULE 4 UNDERWRITING BALANCE RATIO

Segment	% to GWP	
	2024-25	2023-24
Fire	(0.18)	(0.45)
Marine	(0.46)	(0.32)
Motor	(0.13)	(0.14)
Workmen's Compensation/ Employers Liability	(0.35)	0.31
Public/Product Liability	0.60	0.55
Engineering	0.31	0.13
Personal Accident	(0.22)	(0.20)
Health Insurance	(0.18)	(0.28)
Others	1.38	1.00
<b>Total</b>	<b>(0.14)</b>	<b>(0.17)</b>

## Management Report

In accordance with Part II Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the following Report is submitted by the Management:

1. We confirm that the Certificate of Registration granted by the Insurance Regulatory and Development Authority of India, to transact general insurance business, continues to be valid. The fee for renewal of the Certificate of Registration has been paid for the financial year 2024-25.
2. We certify that all dues payable to the Statutory Authorities have been duly paid.
3. We confirm that the shareholding pattern during the year ended March 31, 2025 has been in accordance with the Statutory/Regulatory requirements.
4. We declare that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
5. The Company has maintained the required solvency margins.
6. The values of all the assets have been reviewed on the date of the Balance Sheet and in our belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the headings "Investments", "Agent Balances", "Outstanding Premium", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Cash" and the several items specified under "Other Accounts", except debt securities which are shown at amortized cost and non-performing investments which are shown at amortized cost less provision.
7. The Company is exposed to a variety of risks such as quality of risks underwritten, fluctuations in the value of assets, operational risks and higher expenses.

The Company through an appropriate reinsurance programme has kept its risk exposure at a level commensurate with its capacity.

The Company monitors these risks closely and effective remedial action is taken wherever required.

During the year under report, the Company's expenses of management are within the allowable limit as prescribed in IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

8. The Company does not have operations in other countries and hence related country/currency fluctuation risk is not applicable.



9. a) Ageing Analysis of gross claims outstanding during the preceding 5 years:

**Ageing as on March 31, 2025**

(₹ in Lakhs)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
0-30 days	420	2,930	466	243	0	0	1,921	1,860	767	6,085	4,624	2,486
31 days to 6 months	225	7,140	203	759	0	0	1,239	2,390	3,125	22,602	1,405	802
6 months to 1 year	256	11,959	83	1716	0	0	287	594	2,703	22,933	128	72
1 year to 5 years	201	16,167	51	418	0	0	808	1,873	8,462	78,742	50	52
5 years and above	12	259	49	254	0	0	237	351	6,327	44,039	44	28

(₹ in Lakhs)

Period	Personal Accident		Travel		Workmen's Compensation		Public/Product Liability		Engineering		Others	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
0-30 days	258	406	2	4	40	117	0	0	88	566	40	24
31 days to 6 months	604	815	0	0	117	380	4	7	128	1,033	61	122
6 months to 1 year	308	475	1	1	33	156	4	8	57	1,403	9	115
1 year to 5 years	125	215	6	62	12	140	0	0	35	2,843	8	53
5 years and above	15	117	0	0	0	0	0	0	7	426	0	0

**Ageing as on March 31, 2024**

(₹ in Lakhs)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
0-30 days	260	7663	1,888	304	0	0	2,204	2,023	874	5462	3,252	2,188
31 days to 6 months	286	11,922	160	1,054	0	0	1,550	3,054	2,858	18,175	559	475
6 months to 1 year	360	10,193	116	511	0	0	435	467	2,770	18,814	10	14
1 year to 5 years	792	10,739	177	346	0	0	633	1,690	9,444	80,676	31	10
5 years and above	43	294	71	322	0	0	190	251	6,979	43,726	36	26

(₹ in Lakhs)

Period	Personal Accident		Travel		Workmen's Compensation		Public/Product Liability		Engineering		Others	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
0-30 days	217	269	6	49	12	26	7	50	119	1,060	69	49
31 days to 6 months	457	507	5	50	55	169	5	98	203	2,395	51	48
6 months to 1 year	155	171	0	0	19	123	2	7	75	2,172	21	131
1 year to 5 years	48	181	0	0	14	90	4	22	91	3,599	28	722
5 years and above	24	128	0	0	0	0	0	0	24	445	0	0

**Ageing as on March 31, 2023**

(₹ in Lakhs)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
0-30 days	117	1,626	131	218	0	0	3,035	2,459	893	4,738	3,777	1,980
31 days to 6 months	358	4,514	218	781	0	0	1,496	2,599	2,895	16,148	245	1,133
6 months to 1 year	340	6,177	94	682	0	0	299	863	2,542	17,190	22	53
1 year to 5 years	610	9,467	187	640	0	0	612	1,709	8,615	75,940	59	26
5 years and above	30	260	26	64	0	0	230	257	6,806	37,535	98	82

(₹ in Lakhs)

Period	Personal Accident		Travel		Workmen's Compensation		Public/Product Liability		Engineering		Others	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
0-30 days	169	247	5	13	12	12	3	3	73	154	108	33
31 days to 6 months	311	445	3	34	38	99	8	28	167	2,139	88	807
6 months to 1 year	104	148	1	1	38	134	0	0	88	1,779	32	55
1 year to 5 years	38	192	0	0	38	135	1	2	107	2,792	82	159
5 years and above	60	171	0	0	1	0	0	0	18	118	0	0

Ageing as on March 31, 2022

(₹ in Lakhs)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
0-30 days	117	859	1,431	184	0	0	3,163	3,287	907	3,747	2,195	1,544
31 days to 6 months	406	3,174	437	1,009	0	0	1,377	3,390	3,200	14,780	783	708
6 months to 1 year	341	3,914	205	288	0	0	187	678	2,471	14,286	66	33
1 year to 5 years	701	9,878	257	770	0	0	652	1,425	10,783	76,645	93	94
5 years and above	32	286	103	72	0	0	133	126	6,442	32,071	92	76

(₹ in Lakhs)

Period	Personal Accident		Travel		Workmen's Compensation		Public/Product Liability		Engineering		Others	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
0-30 days	125	156	3	5	13	8	1	6	87	412	130	14
31 days to 6 months	322	360	1	5	44	39	2	4	209	514	75	43
6 months to 1 year	88	58	0	0	28	76	1	2	77	2,071	22	45
1 year to 5 years	65	351	1	0	80	192	2	1	145	2,217	92	388
5 years and above	35	105	0	0	0	0	1	9	13	53	2	10

Ageing as on March 31, 2021

(₹ in Lakhs)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
0-30 days	235	2,954	361	301	0	0	2,885	3,714	928	4,255	2,515	1,717
31 days to 6 months	406	3,349	324	638	0	0	1,613	4,379	2,649	13,846	961	954
6 months to 1 year	512	6,306	151	475	0	0	355	795	1,125	5,782	122	113
1 year to 5 years	424	6,983	689	992	1	1	803	1,099	11,833	80,097	111	125
5 years and above	21	446	80	45	0	0	67	10	6,138	27,105	75	54

(₹ in Lakhs)

Period	Personal Accident		Travel		Workmen's Compensation		Public/Product Liability		Engineering		Others	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
0-30 days	216	388	0	0	11	7	0	0	88	213	116	92
31 days to 6 months	254	509	1	0	49	78	2	5	299	1,146	272	137
6 months to 1 year	11	98	0	0	25	42	1	3	90	620	143	163
1 year to 5 years	60	374	1	0	99	213	7	121	149	2,456	90	366
5 years and above	38	129	0	0	1	0	1	9	12	53	1	10

b) Average Claim settlement time for the preceding 5 years: (₹ in Lakhs)

Product	March 31, 2025			March 31, 2024			March 31, 2023			March 31, 2022			March 31, 2021		
	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	305	2,220	23,461	330	1,615	12,088	290	2,187	7,833	134	3,673	10,985	197	2,682	8,682
Marine Cargo	19	19,143	4,160	20	12,268	3,004	37	12,321	3,327	47	9,393	2,923	53	6,950	2,215
Marine Hull	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor OD	16	1,99,448	67,570	73	2,77,891	84,505	187	2,86,236	85,480	43	2,49,582	83,140	23	2,20,696	76,894
Motor TP	866	7,933	87,190	1,034	5,443	58,753	941	8,889	63,557	5,821	5,626	39,694	3,337	2,255	18,833
Health	29	1,00,803	61,993	31	76,013	44,238	30	56,165	34,880	34	52,633	35,785	47	40,411	23,996
Personal Accident	124	2,143	6,118	126	1,762	5,896	130	1,664	3,912	113	1,280	3,048	145	1,153	2,180
Travel	36	60	148	145	34	24	97	16	10	9,921	1	3	1,560	8	22
Workmen's Compensation	239	136	248	395	67	129	463	58	132	519	60	126	428	40	55
Public/Product Liability	273	13	118	248	20	36	347	19	2,515	299	18	73	42	13	32
Engineering	255	898	2,590	219	1,097	2,598	198	1,202	2,755	141	1,826	2,399	89	2,503	1,998
Others	25	2,745	1,006	20	3,509	1,736	45	2,191	296	2	41,215	3,474	0	2,52,707	22,278

10. We certify that:

- a) The Investments in Government Securities and other Debt securities have been considered as 'held to maturity' and have been measured at historical cost subject to amortization.
- b) The market values of Debt securities including Government Securities have been ascertained by reference to the quotations published for the last working day of the financial year by Clearing Corporation of India Ltd., Corporate bond reporting platform (CBRICS) of NSE Clearing Limited/CRISIL Limited security level valuation.
- c) The market values of quoted equity investments have been ascertained by reference to the last quoted closing prices available on the Balance Sheet date on the National Stock Exchange of India Limited and unquoted equity investments are measured at historical cost, provision shall be made for diminution in value of such investments.
- d) The market value of Mutual Fund Investments has been ascertained based on the net asset value declared by the asset management companies as on Balance Sheet date. Unrealized gains or losses arising due to change in the fair value of Mutual Funds are recognized in the Balance Sheet under "Fair value change account".
- e) Investments in Alternative Investment Funds (AIFs) are valued at latest available net asset values. Unrealized gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) are recognized in the Balance Sheet under "Fair value change account".

11. The Company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. Significant weighting of the assets has been made towards low risk/liquid investments such as Government securities, Treasury bills and other good quality debt instruments. Fair value of investments is computed for quoted investments, based on the last available market price/CRISIL security level valuation.

The average yield on investments after considering the profit/loss on sale and amortization of costs of investments is 7.6%. All investments in our portfolio as at March 31, 2025 are performing investments except an investment in an Alternative Investment Fund amounting to ₹307 lakhs (Previous Year: Nil) against which the company, has created a provision of ₹ 228 lakhs (Previous Year: Nil) during the year.

12. The Management of Royal Sundaram General Insurance Co. Limited certifies that:

- a) In the preparation of financial statements, the applicable accounting standards, principles, and policies have been followed. To the best of our knowledge there were no material departures from such standards during the year under report.
- b) The Management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit or loss and of the profit or loss of the Company for the year ended March 31, 2025.
- c) The Management 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 Law (amendment) Act, 2015/Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Management has prepared the financial statements on a going concern basis.
- e) The Management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. Particulars of payment made to individuals, firms, companies and organizations in whom/which the directors of the company are interested is as under.

(₹ in Lakhs)

Sr. No	Entity in which Director is interested	Name of the director with Designation	Interested as	Description of Transactions/Payment made for	March 31, 2025	March 31, 2024
1	Sundaram Finance Limited	S Viji (Director)	Director	Rent	104	93
		T T Srinivasaraghavan (Director)		Information Technology and Others	745	654
		S Prasad (Director)*		Agency Commission	2,034	2,409
		Harsha Viji (Director)		Insurance Claims	25	29
				Other Services	16	23
				Dividend Paid	2,919	1,572
2	Sundaram Home Finance Limited	T T Srinivasaraghavan (Director)	Director	Insurance Claims	5	8
		Harsha Viji (Director)		Payment for Services Received	1	0
3	Sundaram Asset Management Company Limited	Harsha Viji (Director)	Director	Insurance Claims	11	0
4	Sundaram Finance Holdings Limited	S Prasad (Director)	Director	Payment for Services Received	79	98
		Harsha Viji (Director)		Insurance Claims	0	-
5	T V Sundram Iyengar & Sons Private Limited	S Viji (Director)*	Director	Insurance Claims	0	24
6	Sundaram Alternate Assets Limited	Harsha Viji (Director)	Director	Insurance Claims	0	-
				Premium	0	-

# Mr. S. Prasad & Mr. S. Viji has ceased to be a director with effect from June 28, 2024

Transactions with related parties in terms of Accounting Standard 18 are included in note 16 of Schedule 17.

14. The company does not have any subsidiaries, associates, joint ventures and other arrangements.

**For Royal Sundaram General Insurance Co. Limited**

**T T Srinivasaraghavan**  
Chairman  
(DIN:00018247)

**Sudha Suresh**  
Director  
(DIN:06480567)

**Johannes Albertus Marinus Loozekoot**  
Director  
(DIN:11075787)

**T M Shyamsunder**  
Principal Officer

Place: Chennai  
Date: May 7, 2025

**Vaibhav Kabra**  
Chief Financial Officer

**S R Balachandher**  
Company Secretary

## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Registration No. and Date of Registration with the IRDAI : 102/23.10.2000

Particulars	March 31, 2025	March 31, 2024
<b>Cash flows from operating activities</b>		
Receipts from policyholders, including advance receipts & GST	4,76,808	4,68,069
Other receipts	985	163
- Transfer fee and duplicate fee	27	16
- Other income	958	147
Payments to the re-insurers, net of commissions and claims	(41,381)	(41,639)
Payments to co-insurers, net of claims recovery	(3,190)	(2,272)
Payments of claims	(2,59,004)	(2,06,668)
Payments of commission and brokerage	(88,655)	(74,941)
Payments of other operating expenses	(37,945)	(44,401)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	44	(30)
Income taxes paid (Net)	(4,202)	(3,282)
GST paid	(64,376)	(63,720)
Other payments	317	91
Cash flows before extraordinary items	-	-
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities</b>	<b>(20,599)</b>	<b>31,369</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(5,107)	(2,121)
Proceeds from sale of fixed assets	34	18
Purchases of investments	(4,69,399)	(3,55,658)
Loans disbursed	-	-
Sales of investments	4,46,606	2,79,040
Repayments received	-	-
Rents/Interests/Dividends received	57,660	55,989
Investments in money market instruments and in liquid mutual funds (Net)	(8,140)	(2,046)
Expenses related to investments	(580)	(318)
<b>Net cash flow from investing activities</b>	<b>21,074</b>	<b>(25,097)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(6,836)	(4,142)
<b>Net cash flow from financing activities</b>	<b>(6,836)</b>	<b>(4,142)</b>
Effect of Foreign exchange rates on Cash and Cash Equivalents, net	(10)	(12)
Net increase in cash and cash equivalents:	(6,371)	2,117
Cash and Cash equivalents at the beginning of the year	12,359	10,242
<b>Cash and cash equivalents at the end of the year</b>	<b>5,988</b>	<b>12,359</b>

As per our report of even date attached

For Royal Sundaram General Insurance Co. Limited

**For N.C. Rajagopal & Co.**  
Chartered Accountants  
Registration No.003398S

**For Brahmayya & Co.**  
Chartered Accountants  
Registration No.000511S

**T T Srinivasaraghavan**  
Chairman  
(DIN:00018247)

**Sudha Suresh**  
Director  
(DIN:06480567)

**L. Srikanth**  
Partner  
Membership No.251734

**L. Ravi Sankar**  
Partner  
Membership No.025929

**Johannes Albertus Marinus Loozekoot**  
Director  
(DIN:11075787)

**T M Shyamsunder**  
Principal Officer

Place: Chennai  
Date: May 7, 2025

**Vaibhav Kabra**  
Chief Financial Officer

**S R Balachandher**  
Company Secretary



**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:**

(Statement pursuant to Part IV of Schedule VI to the Companies Act, 1956, as amended)

**1. Registration Details:**

Registration No.

State Code

Balance Sheet Date

1	8	-	4	5	6	1	1
						1	8
3	1	-	0	3	-	2	5

**2. Capital raised during the year: (Amount in ` Lakhs)**

Public Issue

Rights Issue

Bonus Issue

Private Placement

					N	I	L
					N	I	L
					N	I	L
					N	I	L

**3. Position of mobilisation and deployment of funds: (Amount in ` Lakhs)**

Total Liabilities

Total Assets

Source of Funds:

Paid-up Capital

Reserves and Surplus

Fair Value Change Account

Secured Loans

Unsecured Loans

Application of Funds:

Net Fixed Assets

Investments

Net Deferred Tax Assets

Net Current Assets

Miscellaneous Expenditure

Accumulated Losses

		1	9	1	1	2	2
		1	9	1	1	2	2
			4	4	9	0	0
		1	2	8	9	6	9
				4	6	5	3
					N	I	L
		1	2	6	0	0	
				7	0	7	9
		8	8	8	0	0	1
				1	6	1	2
		(	7	0	5	5	7
						0	)
					N	I	L
					N	I	L

**4. Performance of Company: (Amount in ` Lakhs)**

Turnover

(Net Earned Premium, income from Investments and other incomes)

Total Expenditure

Profit before Tax

Profit after Tax

Earnings per share (₹)

Dividend Rate (%) (Total)

		4	0	0	3	5	8
		3	7	8	8	2	5
		2	1	5	3	3	
		1	6	0	3	3	
			3	.	5	7	
			9	.	0	0	

**5. Generic names of 3 principal products, services of the Company**

(as per monetary terms):

Item Code No.

Product Description

N	.	A	.				
G	E	N	E	R	A	L	

As per our report of even date attached

For Royal Sundaram General Insurance Co. Limited

**For N.C. Rajagopal & Co.**  
Chartered Accountants  
Registration No.003398S

**For Brahmayya & Co.**  
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Director  
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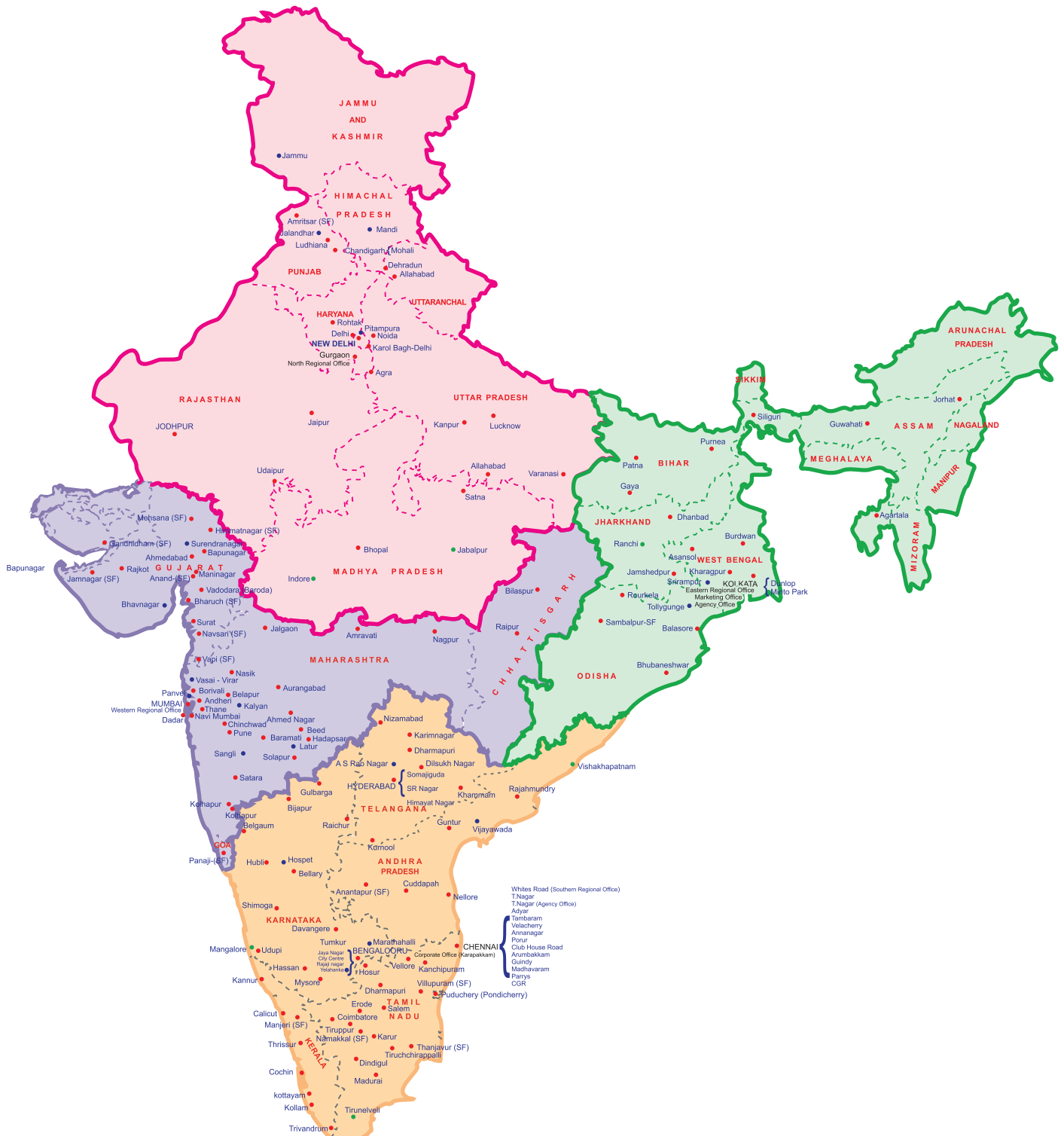
**T M Shyamsunder**  
Principal Officer

Place: Chennai  
Date: May 7, 2025

**Vaibhav Kabra**  
Chief Financial Officer

**S R Balachandher**  
Company Secretary

## Royal Sundaram Branch Network - 145 Branches



## Reach us

**Call:** 1860 258 0000

**Email:** [care@royalsundaram.in](mailto:care@royalsundaram.in)

**Visit:** [www.royalsundaram.in](http://www.royalsundaram.in)

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more details.



### **Royal Sundaram General Insurance Co. Limited**

**Corporate Office:** Vishranthi Melaram Towers, No. 2 / 319, Rajiv Gandhi Salai (OMR)  
Karapakkam, Chennai - 600097.

**Registered Office:** 21, Patullos Road, Chennai - 600 002.

IRDAI Registration No.102 | CIN: U67200TN2000PLC045611