ROYAL SUNDARAM INSURANCE

Sundaram Finance Group

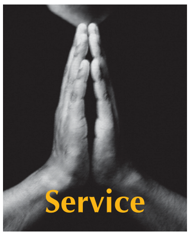
ANNUAL REPORT

2025 - 2026

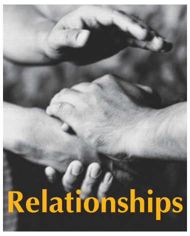
Growth | Quality | Profitability

Royal Sundaram General Insurance Co. Limited

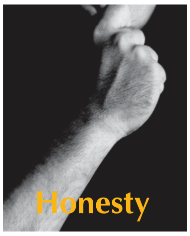
VALUES



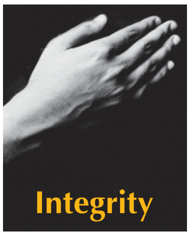
- To be of service even when time is against you.
- To deliver exceptional claims service and build a competitive edge in the market through Service.
- To go the extra yard to meet the needs of our customers and channel partners in terms of technology, products, processes and the service culture of the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



- 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.

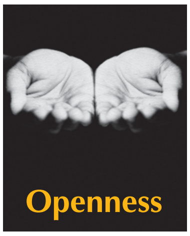


- To believe that honesty is the only policy.
- We are honest and transparent in interactions and aim to be fair in everything we do.
- It is our responsibility to build a culture of compliance throughout the organization.

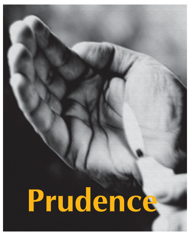


- To put integrity above all else.
- To be recognized in the market as an ethical general insurer.
- To stay true to claims mandates, settling claims with fairness and transparency.

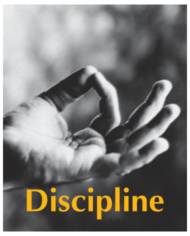
- To stand for fair play when the odds are stacked against you.
- To build sustainable, mutually beneficial relationships with customers and channel partners.
- We believe in treating people how we wish to be treated.



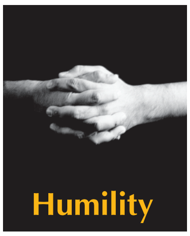
- To be open to scrutiny anywhere, anytime.
- To be open to new ideas and build a culture of being constantly innovative in delivering products and services to our customers and channel partners.
- To be open to feedback internally and externally to build a better institution.



- 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.



- 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.



- 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

Harsha Viji
Director

Mukund S Raghavan
Director

Anthony Edward Middle
Director

Johannes Albertus Marinus Loozekoot
Director

Sudha Suresh
Independent Director

Aparna Ravi
Independent Director

S S Gopalarathinam
Independent Director

Vedanarayanan Seshadri
Managing Director

Key Managerial Personnel*

Vedanarayanan Seshadri
Managing Director

T M Shyamsunder
Chief Operating Officer

A V Ramanan
Appointed Actuary

Vaibhav Kabra
Chief Financial Officer

S R Balachandher
Chief Compliance Officer

Ramu Govindan
Chief Investment Officer

Lesten D'Souza
Chief Risk Officer

Mohit Jain
Company Secretary

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

Audit Committee

Sudha Suresh (Independent Director)
Chairperson

Harsha Viji
Member

Johannes Albertus Marinus Loozekoot
Member

Aparna Ravi (Independent Director)
Member

S S Gopalarathinam (Independent Director)
Member

Investment Committee

Harsha Viji
Chairman

Johannes Albertus Marinus Loozekoot
Member

Vedanarayanan Seshadri
Member

Vaibhav Kabra
Member

A V Ramanan
Member

Ramu Govindan
Member

Lesten D'Souza
Member

Risk Management Committee

SS Gopalarathinam (Independent Director)
Chairman

T T Srinivasaraghavan
Member

Anthony Edward Middle
Member

Vedanarayanan Seshadri
Member

Vaibhav Kabra
Member

A V Ramanan
Member

Lesten D'Souza
Member

** Position as on 1st April 2026.*

Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee

S S Gopalarathinam (Independent Director)
Chairman

T T Srinivasaraghavan
Member

Anthony Edward Middle
Member

Vedanarayanan Seshadri
Member

Nomination and Remuneration Committee

Sudha Suresh (Independent Director)
Chairperson

Harsha Viji
Member

Johannes Albertus Marinus Loozekoot
Member

Aparna Ravi (Independent Director)
Member

Corporate Social Responsibility Committee

Harsha Viji
Chairman

Anthony Edward Middle
Member

Aparna Ravi (Independent Director)
Member

Vedanarayanan Seshadri
Member

Joint Statutory Auditors

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

Suri & Co.
Chartered Accountants
Guna Complex, No.443 & 445
4th Floor, Main Building, Anna Salai,
Teynampet, Chennai - 600018.

Secretarial Auditors

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

Concurrent Auditors (Investments)

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

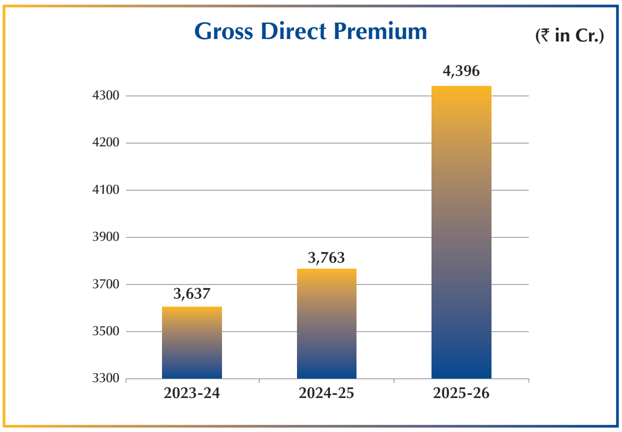
Registrar and Share Transfer Agents

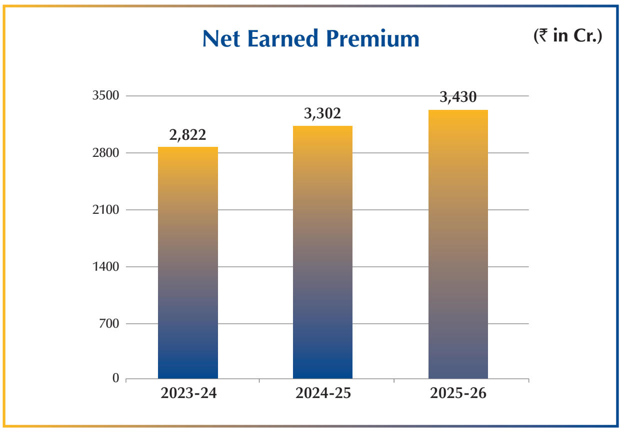
Cameo Corporate Services Limited
No. 1, Club House Road
Chennai 600 002.
Tel: 044 2846 0390

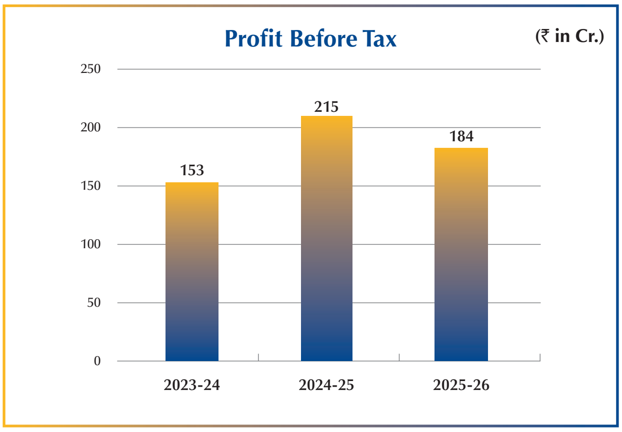
Debenture Trustee

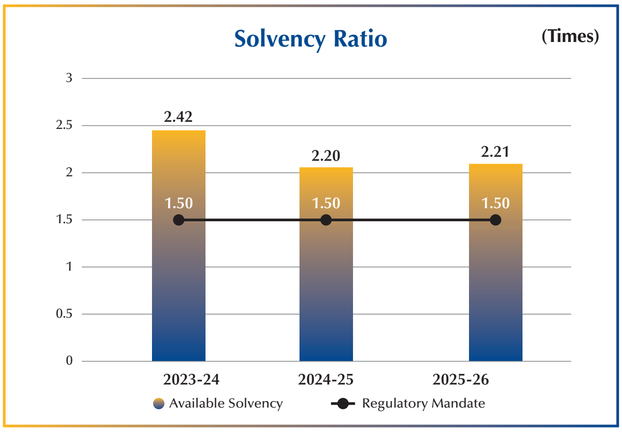
IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M Road
Fort, Mumbai 400 001.
Tel: 022 4080 7000

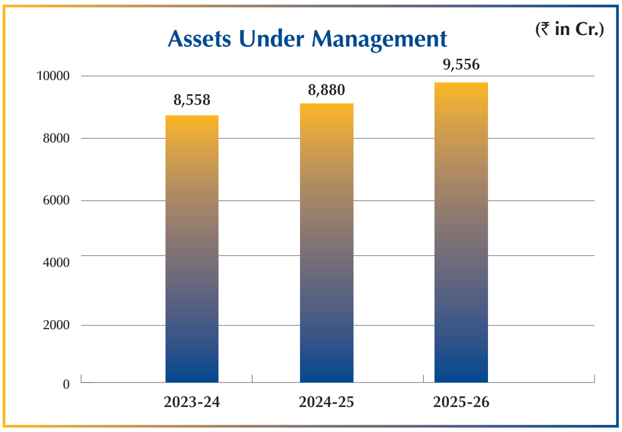
Key Performance Indicators

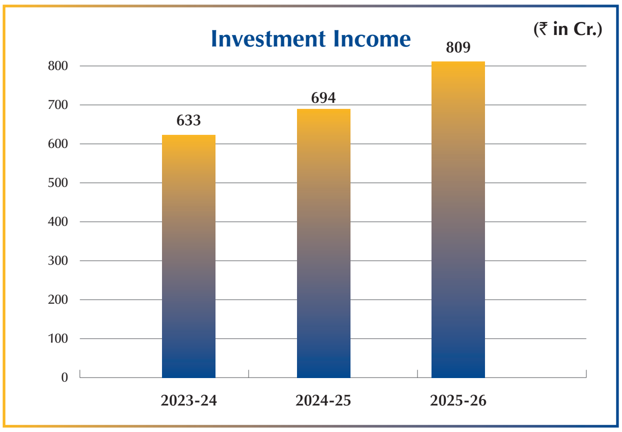












CONTENTS

BOARD'S REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present the Twenty-Sixth (26th) Annual Report of the company together with the audited financial statements for the financial year ended 31st March 2026. This report provides an overview of the operating environment, performance of the company, governance practices and statutory disclosures, as required under the applicable laws and regulations.

Economy and Industry Performance

Macroeconomic overview

The global economy during FY 2025–26 continued to operate in a challenging and evolving macroeconomic environment characterised by geopolitical uncertainties, shifting trade dynamics, and persistent inflationary pressures across regions. According to the International Monetary Fund (IMF), global economic growth remained moderate at around 3.2%–3.3%, reflecting resilience despite continuing structural headwinds.

The global outlook remained bleak due to increased trade related tariffs, hostile situation prevailing across geographies resulting in volatility in commodity and financial markets. At the same time, technological investments, particularly in artificial intelligence and digital infrastructure, provided a counterbalance by supporting productivity and investment-led progress across several regions.

In this backdrop, India persisted to show strong macroeconomic resilience and remained one of the fastest-growing major economies globally. The Indian economy recorded robust growth during FY 2025–26, with GDP estimated in the range of 6.5%–7.3%, supported by strong domestic demand, favourable policy environment, and ongoing structural reforms. This was significantly higher than the global average, reinforcing India's position as a key driver of global economic expansion.

The growth momentum in India was underpinned by multiple factors. Private consumption remained strong, supported by stable inflation, improving income levels, and increased financial inclusion. Public capital expenditure on infrastructure continued to act as a catalyst for economic activity, while manufacturing and construction sectors contributed to overall growth momentum. Key segments such as financial services, information technology, and professional services remained strong, supported by rising domestic demand and increasing global competitiveness.

India's digital transformation further accelerated during the year, acting as a key enabler of growth and efficiency across sectors. The digital payments ecosystem witnessed substantial expansion, with platforms such as Unified Payments Interface (UPI) enabling high transaction volumes and deepening financial inclusion. UPI alone accounted for a dominant share of digital transactions, reflecting the rapid adoption of technology-driven financial services. The broader digital ecosystem—supported by increased internet penetration, smartphone usage, and government-led initiatives—continued to enhance productivity and service delivery across industries.

In parallel, the regulatory framework is progressing in response to the changing economic and technological environment. Regulatory developments were particularly pronounced in areas such as consumer protection, data privacy, financial inclusion, and responsible digital governance, thereby strengthening the institutional framework and enhancing market confidence.

Overall, despite a volatile global environment, India's macroeconomic fundamentals remained robust, supported by prudent policy management, a diversified economic structure, and strong domestic demand drivers. The outlook for the Indian economy remains positive, with development expected to be driven by infrastructure investments, digital adoption, and structural reforms.

Insurance Industry Overview

The Indian insurance sector continued its gradual transformation during FY 2025–26, supported by regulatory reforms, technology enablement, and an increased focus on governance and policyholder protection. Over the past few years, the sector has demonstrated steady progress, driven by rising awareness, regulatory support, and increasing adoption of insurance products across segments. While overall insurance penetration in India still remains lower than global benchmarks, the long-term growth potential of the sector remains significant.

The previous financial year witnessed expansion in Gross Direct Premium Income (GDPI), supported primarily by strong performance in motor and health segments, along with gradual recovery in economic activity. However, the pace of growth varied across product lines, with certain segments experiencing moderation due to competitive pricing pressures and evolving claims experience. These industry performance broadly reflected the divergence across product categories.

During FY 2025–26, motor and health insurance continued to be the primary drivers of premium expansion for the general insurance industry. Motor insurance benefitted from steady vehicle sales supported by changes in GST Law and increased mobility, while health insurance remained supported by heightened awareness of healthcare risks and increasing medical costs. At the same time, claims ratio, particularly in the health segment, and frequency trends in motor insurance required insurers to adopt a calibrated approach towards underwriting and pricing. Competitive intensity remained significant across segments, influencing portfolio strategies and margin management.

Regulatory initiatives during the period focused on simplifying operational frameworks, promoting ease of doing business, and encouraging innovation in product design and distribution. The transition towards a principles-based regulatory regime, greater flexibility in expense management, and initiatives to enhance capital efficiency are expected to support sustainable growth and improve the overall competitiveness of the sector, in the long run.

The industry has also witnessed accelerated adoption of technology, with insurers increasingly leveraging digital platforms, analytics, and automation to enhance customer experience and operational efficiency. Digital distribution channels, ecosystem partnerships, and API-based integrations have gained prominence, enabling insurers to reach new customer segments and improve service delivery. Technology-enabled claims management, fraud detection mechanisms, and data-driven underwriting practices have emerged as key enablers of improved portfolio quality and governance.

The regulator has emphasised robust enterprise-wide risk management, cyber security preparedness, and governance frameworks. Enhanced focus on data protection, information security, and third-party risk management reflects the evolving digital ecosystem within which insurers operate. Concurrently, initiatives aimed at improving customer protection, including strengthened grievance redressal mechanisms, improved product transparency, and simplified policy structures, remains central to the regulatory agenda.

Looking ahead, the outlook for the Indian insurance sector remains positive, supported by favourable demographic trends, increasing financial literacy, and continued policy support. Government and regulatory initiatives aimed at achieving broader insurance coverage, including the vision of "Insurance for All by 2047," expansion into rural and underserved segments, and promotion of digital inclusion, are expected to drive future growth. Infrastructure development, rising middle-income population, and increasing awareness of risk protection are likely to further support demand for insurance products.

At the same time, the industry is expected to remain focused on strengthening underwriting discipline, enhancing claims management processes and improving cost efficiencies to ensure sustainable profitability. The evolution of the regulatory framework, coupled with technological advancements and customer-centric strategies, is expected to shape a more resilient, transparent, and efficient insurance ecosystem in the years ahead.

Analysis of performance and financial results for 2025 – 26

The audited financial statements of the company for the year ended 31st March 2026, together with the relevant schedules and notes, form part of this Annual Report.

During FY 2025-26, the company focused on strengthening core underwriting processes alongside selective growth across key business lines. Emphasis was placed on portfolio quality, disciplined pricing and effective risk selection.

Your company achieved a Gross Direct Premium (GDP) of ₹4,396 cr., during 2025-26 (₹3,763 cr., in 2024-25) reflecting a growth rate of 16.8% - better than the market growth of 9.3%. The market share of your company increased to 1.3% during the year (1.2% in FY 2024-25).

The company recorded stable operating performance supported by improved underwriting outcomes, effective claims management practices and steady investment income. Expense management initiatives contributed towards operational efficiency while maintaining service quality and governance standards.

Snapshot of the financial results

The highlights of the financial results of your company for the financial year 2025-26, are as follows:

(₹ in cr.)

Particulars	2025-26	2024-25
Gross Direct Premium	4,396	3,763
Net Written Premium	3,639	3,375
Net Earned Premium	3,430	3,303
Net Incurred Claims	(2,709)	(2,617)
Net Commission Outgo/ (Income)	(893)	(766)
Expenses of Management	(436)	(384)
Underwriting Profit/(Loss)	(607)	(465)
Other Income/(Outgo)	1	-
Investment Income – Policyholders	663	568
General Insurance Result – Profit/(Loss)	57	103
Investment Income – Shareholders	146	126
Other Income/(Outgo)	(19)	(14)
Profit Before Tax	184	215
Provision for Taxation	47	55
Profit After Tax	137	160

The company continued its growth trajectory through sustained improvements in performance across all distribution channels, coupled with a focused strategy on enhancing the retention of renewal business. This growth was achieved through adherence to underwriting discipline, ensuring that the quality of risks underwritten remained robust and broadly aligned with the company's profitability benchmarks.

During FY 2025–26, the company issued approximately 2.9 million policies, reflecting emphasis on customer traction and the effectiveness of its distribution and customer engagement initiatives. On the claims front, the company reported 3.98 lakh claims during the year under review. The claims experience remained broadly in line with the company's risk expectations, supported by prudent underwriting practices and ongoing portfolio monitoring.

The company continues to strengthen its claims management processes with a focus on timely settlement, fraud control, and customer service excellence, thereby contributing to improved customer satisfaction and long-term business sustainability.

Future Outlook

The company remains optimistic about the growth prospects of the general insurance sector. With focus on digital adoption, customer-centric innovation and prudent risk management, the company aims to strengthen its market position. Regulatory reforms and increasing awareness are expected to provide further impetus to industry growth in the coming years.

Performance of Major Lines of Business

Commercial Insurance

During 2025 - 26, your company's commercial insurance business recorded a GDP of ₹1443 cr., (₹1034 cr., in Financial Year 2024-25), registering a robust growth of 39%. In the commercial motor segment, your company underwrote a premium of ₹1541 cr. as against ₹1389 cr., reflecting a growth rate of 11%.

The company's emphasis on prudent underwriting practices, effective risk selection, and robust risk management frameworks has enabled sustained growth in the commercial lines of business, particularly in the commercial motor segment. This disciplined approach has supported both portfolio quality and profitability while expanding market presence.

The commercial business is expected to maintain its growth momentum in the ensuing financial year, driven by positive developments in infrastructure, advancements in technology, and ongoing capacity building across distribution and servicing capabilities. Further, the company aims to strengthen its presence in the Small and Medium Enterprises (SME) segment, which remains a key focus area, supported by tailored product offerings and enhanced customer engagement strategies.

Personal Insurance

Under the personal insurance segment, the company underwrote a Gross Direct Premium (GDP) of ₹1,412 cr., during the year, as against ₹1,340 cr., in the previous financial year, registering a modest year-on-year growth. This improvement in performance demonstrates resilience despite continued challenges in the private motor and retail health segments, which moderated overall momentum. The company continues to closely monitor these segments and undertake focused initiatives to improve performance while maintaining underwriting discipline and portfolio quality.

Crop Insurance

The company did not underwrite any fresh crop insurance business during FY 2025–26. The company is closely monitoring the developments in this line of business, with a view to evaluating appropriate opportunities and determining the optimal timing for re-entry into this segment, aligned with its overall risk management and profitability objectives.

Investments

The company's investment strategy is aligned with its business objectives, with a focus on ensuring adequate liquidity to meet policyholder obligations, preserving invested capital, and generating superior risk-adjusted returns. The investment portfolio remains well-diversified, with a strong emphasis on maintaining high asset quality.

The company follows a dynamic asset allocation approach, investing across government securities, high-quality corporate bonds, equities, and alternate investment funds, with a view to optimising returns while managing market risks and capital efficiency.

As at 31st March 2026, the company's investment portfolio stood at ₹9,556 cr., as compared to ₹8,880 cr., as at 31st March 2025, registering an accretion of ₹713 cr., during the year. The net investment income for FY 2025–26 was ₹809 cr., (₹694 cr., in FY 2024–25), resulting in a portfolio yield of 8.4% as compared to 7.60% in the previous financial year.

The company has complied with the mandatory investment requirements and exposure limits prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) as well as its internal investment policy framework as at 31st March 2026. Investments in Government securities, AAA-rated, and equivalent instruments constituted 79% of the total debt portfolio, reflecting the company's continued focus on credit quality.

As at 31st March 2026, the Company has non-performing investments to the tune of ₹5.71 cr., being exposures in Alternative Investment Funds, against which a provision of ₹4.84 cr., has been made, resulting in a carrying value of ₹0.87 cr.,

The management of the investment portfolio is governed by IRDAI regulations, internal investment policy and a robust governance framework, ensuring prudent oversight and safeguarding the capital of the company.

Rural and Social Sector obligations

Pursuant to the provisions of the Insurance Act, 1938, and the guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) from time to time, general insurance companies are required to fulfil specified Rural and Social Sector obligations as part of their inclusive insurance mandate.

Rural Sector

The company extended insurance coverage in the rural sector in accordance with the applicable IRDAI guidelines. During the year, the company focused on expanding its presence across identified Gram Panchayats by offering insurance solutions covering motor, health, personal accident, and dwelling units/shops.

During the year the Company had demonstrated good progress in meeting its rural sector obligations across the 605 identified Gram Panchayats (as per LGD Code). Performance across key product categories exceeded the prescribed compliance requirement of 15%, reflecting the Company's proactive outreach and effective execution strategy. The Company met its obligations in all the specified segments.

The Board was periodically apprised of the Company's performance against the prescribed targets. The Company will continue to take focused measures to further deepen rural penetration through appropriate product offerings, strengthened partnerships and expansion of distribution channels through India Post and Payment Bank.

Social Sector

In terms of the revised IRDAI guidelines on Social Sector obligations, effective 1st April 2024, insurers are required to achieve a minimum specified level of lives covered in the social sector as a percentage of the total lives insured during the year.

The Company continued its efforts to expand insurance coverage in the social sector through health and personal accident products. As at 31st March 2026, the Company covered 10,62,203 lives under the social sector, out of a total 48,04,954 lives in its books, achieving a compliance level of 22.1% against the regulatory requirement of 10%. The Company thus met the prescribed obligations.

The Company remains committed to sustaining compliance with regulatory requirements and further enhancing its contribution towards financial inclusion.

Network

During the year, as part of the Company's ongoing efforts to optimise its expense base and enhance operational productivity, rationalisation initiatives were undertaken in respect of its branch network. These measures included consolidation and selective closure of branches, wherever considered appropriate, without compromising the quality of service delivered to customers and business partners.

As at 31st March 2026, the Company operated 139 branches, as compared to 145 branches as at 31st March 2025. Despite the rationalisation, the Company maintained a well-diversified geographical presence, with approximately 45% of its branches located in the southern region, 27% in the western region, and the remaining 28% distributed across the eastern and northern regions of India. Your company plans to harness the strong network of its Promoter company Sundaram Finance Limited and expand in other geographies by co-locating in its branch premises.

Peer Review of Actuarial Valuation

In compliance with applicable regulatory requirements, the Company engaged the services of a qualified consulting actuary to undertake an independent peer review of the Actuarial Statutory Valuation as at 31st March 2026. The scope of the review included an assessment of data accuracy and credibility, evaluation of the methodology and key assumptions adopted, and a review of the overall reasonableness of the valuation results.

Based on the review performed, the peer reviewer has confirmed the sufficiency and adequacy of the Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) reserves maintained by the Company, in line with the certification provided by the Appointed Actuary.

Information Technology

Technology serves as a key strategic enabler for the Company's operational resilience, governance framework, and customer service delivery. During the year, the company undertook several initiatives aimed at modernising core systems, strengthening claims processing capabilities, and enhancing centralised monitoring and control mechanisms.

Progress was made in upgrading legacy platforms and migrating applications to more scalable and resilient environments. The company leveraged automation, analytics, and digitally enabled workflows to improve process efficiency, strengthen decision support, and enhance overall operational effectiveness. Pilot initiatives undertaken during the year have demonstrated encouraging outcomes and are being evaluated for wider adoption across the organisation.

Cybersecurity remains a critical focus area for the company. It strengthened its information security governance framework through periodic assessments, enhanced control mechanisms, and alignment with evolving regulatory requirements and emerging threat landscapes.

These technology and process initiatives have collectively contributed to improved service reliability, enhanced customer experience, and stronger operational governance.

Customer Engagement

The company remains committed to enhance customer experience through a combination of digital platforms and service-driven initiatives. Omni-channel access for policy servicing and claims registration was further strengthened across both digital and assisted channels, enabling greater convenience and accessibility for customers.

Customer feedback mechanisms, including the tracking of Net Promoter Score (NPS), remain integral to the Company's continuous improvement framework, providing actionable insights to enhance service delivery and address customer concerns.

The company remains focused on ongoing process improvements aimed at ensuring transparency, responsiveness, and fair outcomes for policyholders, thereby reinforcing customer trust and long-term engagement.

Business Continuity Management

The company has established a comprehensive Business Continuity Management Policy (BCMP), supported by a detailed Business Continuity Plan (BCP), to effectively mitigate business continuity risks. The governance framework for business continuity is strengthened through a dedicated BCP Core Committee and a Crisis Management Team, supported by regional coordinators to ensure prompt and coordinated responses during disruptions.

The company has also implemented a robust Disaster Recovery (DR) framework covering all critical processes. The DR plan outlines clearly defined strategies for invocation and recovery, enabling the company to minimise potential financial impact, ensure continuity of customer services, and mitigate adverse effects on its operations, reputation, and market position.

Critical IT applications are maintained with defined Recovery Time Objectives (RTOs) and Recovery Point Objectives (RPOs), which are regularly monitored. Periodic DR drills are conducted to test preparedness, with outcomes systematically documented and reviewed to drive continuous improvement.

Further, DR infrastructure for critical applications is integrated with the company's Security Incident and Event Management (SIEM) system, enabling real-time monitoring, threat detection, compliance tracking, and effective management of security incidents.

Collectively, these measures reinforce the company's resilience framework and its ability to respond effectively to potential disruptions while safeguarding stakeholder interests.

Cyber Security

The company accords critical importance to information security and cyber risk management, recognising that the insurance business is inherently information-driven and that data represents a key strategic asset. In view of the evolving cyber threat landscape, the company has adopted a proactive approach to safeguarding its information assets through robust controls, policies, and preventive measures.

To manage existing and emerging information and cyber security risks, the company has implemented a comprehensive governance and control framework. This includes a Board-approved Information and Cyber Security Policy, aligned with IRDAI guidelines and the company's overall Risk Mitigation Management Plan. Oversight of information security is undertaken by the Information Security Committee (ISC), which monitors governance, implementation of security controls, and adherence to established policies.

The company has established an enterprise-wide information security architecture supported by multi-layered defence mechanisms to address security risks across systems and processes. Regular employee awareness initiatives, including security mailers, simulated exercises, and structured training programmes, are conducted to strengthen the human element of cyber resilience. In addition, periodic Vulnerability Assessment and Penetration Testing (VAPT) exercises are undertaken to identify and mitigate potential vulnerabilities.

The company has also undergone independent assessments of its information and cyber security processes to benchmark its practices against industry standards. In compliance with IRDAI Guidelines on Information and Cyber Security, the company conducts an annual information systems audit through an external CERT-In empanelled audit firm. During the year, the audit covered critical business applications and areas such as access controls, business continuity management, supplier-related information security, incident management, cloud security, and system acquisition, development, and maintenance. No major observations were reported pursuant to the said audit.

These measures collectively strengthen the company's cyber security posture and ensure resilience against evolving threats while safeguarding stakeholder interests.

Risk Management Framework

The company recognises that risk is an inherent element of the insurance business and acknowledges the critical importance of institutionalised risk management practices in achieving its strategic objectives. Accordingly, the company has established a robust and comprehensive enterprise-wide Risk Management Framework (RMF).

The RMF encompasses a well-defined risk universe that addresses all key risks, including strategic, insurance, financial, operational, credit, market, and liquidity risks, as well as information and cyber security risks and Environmental, Social and Governance (ESG) risks. The framework is designed to ensure that risks are systematically identified, assessed, monitored, and mitigated through clearly articulated policies, procedures, and standards, aligned with the company's objective of creating sustainable long-term value for its stakeholders. The RMF further supports the company's strategy by fostering an effective risk-based control environment and safeguarding capital, liquidity, and earnings.

The company monitors its key risks on an ongoing basis to ensure timely identification and mitigation of risks requiring continuous oversight. As part of the enterprise risk management process, critical risks along with detailed mitigation plans are presented to the Risk Management Committee of the Board on a quarterly basis. Risks are assessed against predefined tolerance levels and monitored using a structured heat map framework based on likelihood and impact. The company has also established a formal risk appetite framework with defined thresholds across solvency, earnings, and liquidity dimensions. Key risk indicators and alert levels are tracked, and any exceptions are reported to the Risk Management Committee periodically.

The company's underwriting and reinsurance strategies are aligned with its risk management philosophy. A well-defined underwriting policy sets out the approach to product design, risk evaluation, pricing, underwriting limits, and delegation of authority. The company also follows a structured risk retention and reinsurance policy, specifying product-wise and event-based retention limits. The reinsurance programme comprises a balanced mix of proportional, surplus, and excess of loss arrangements, including adequate catastrophe protection. Exposure is periodically assessed using modelling techniques to ensure diversification across geographies and product lines.

To manage reserving risk, the company utilises both proprietary and commercially available actuarial models, together with historical loss development patterns, to determine appropriate claim reserves. The adequacy of reserves is reviewed periodically to ensure alignment with emerging experience.

The company's investment strategy is aligned with prudential norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI). A significant proportion of the fixed income portfolio is invested in sovereign, AAA-rated PSU, and corporate bonds, while investments in equity and alternative assets are maintained within prescribed limits. Liquidity risk is managed through prudent allocation to money market instruments and through reinsurance arrangements that provide for "cash call" support in the event of large claims. In addition, the company has established early warning indicators for monitoring credit risk within its fixed income portfolio, which are reviewed periodically by the Investment Committee.

The company has also put in place a dedicated function for the prevention, detection, and investigation of internal and external frauds, supporting claims management and loss minimisation efforts. The Actuarial function conducts periodic stress testing of the Company's portfolios, based on projections of premiums, claims, investment income, and expenses, to assess the impact of adverse scenarios on the company's financial position.

The Risk Management Committee and the Board regularly review the risk profile of the company and the effectiveness of mitigation measures. The Chief Risk Officer is responsible for the identification, monitoring, and reporting of risks and provides periodic updates to the Risk Management Committee.

Registration

In accordance with the provisions of the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the company had duly remitted the annual fees for FY 2025–26 in advance.

Silver jubilee celebrations

Your company celebrated the completion of 25 years of operation in August 2025, marking a significant milestone in its journey. To commemorate this occasion, the Company organised a series of celebrations recognising the contributions of key stakeholders who had been associated with its growth over the years. The employees who have completed 25 years of service were felicitated in appreciation of their commitment and contribution.

The celebrations were attended by former Managing Directors and past Directors who have been associated with the Company at various stages of its journey, and their presence was acknowledged as a testament to the Company's enduring relationships and legacy. The event reflected the Company's appreciation of its people and stakeholders, and its commitment to building on its strong foundation as it enters the next phase of growth.

Human Resources

The company focused on capability building, productivity enhancement, and employee engagement during the year. Various initiatives relating to leadership development, training, performance management, and employee recognition were undertaken to strengthen organisational effectiveness and support business objectives. Workforce optimisation measures were also implemented to align the organisational structure with evolving business requirements, while maintaining a strong focus on employee experience.

As at 31st March 2026, the company had an employee strength of 1,861. The Company places significant emphasis on employee engagement, well-being, continuous learning, and professional development. The performance management system had been further strengthened to promote a culture of continuous feedback and enable holistic employee development. In recognition of the valuable contributions of its employees, the Company continued its annual awards programme, "Sreshta," for the third consecutive year to celebrate excellence and reinforce a strong performance-driven culture.

In line with its commitment to being an employer of choice, the company continues to advance gender diversity through targeted initiatives aimed at improving gender representation, enhancing financial literacy, fostering peer collaboration, and supporting career development for women, thereby promoting an inclusive and equitable workplace.

The employee engagement framework has been further enhanced with a focus on mental and physical well-being, reflecting the company's commitment to fostering a healthy and resilient workforce. Initiatives such as 'Health Hour', participation in marathons and fitness activities, yoga sessions, and collaborative employee programmes have contributed to improved employee well-being and engagement.

The company has also strengthened its learning and development architecture through well-defined programmes and structured learning pathways, with clearly articulated objectives and outcomes. These initiatives focus on building critical competencies encompassing knowledge, skills, and behavioural aspects essential for sustained performance. In alignment with the company's business strategy, capability gaps across functions are periodically assessed, and targeted interventions are implemented to enhance organisational effectiveness and productivity.

Impact and Implementation of the New Labour Codes

Following the notification from the Government of India bringing into force the four labour codes, viz; the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (together referred to as the "New Labour Codes") effective 21st November, 2025, the Company had undertaken a comprehensive review of its employee benefit obligations.

This assessment reflects the change in wage structure and broadened eligibility provisions under the New Labour Codes, resulting in enhanced employee benefits. Gratuity and leave encashment, which are linked to basic salary, are now required to be computed based on a broader definition of wages. This development is expected to contribute to a more stable workforce and enhance employee protection in the long term. The resulting financial impact has been duly evaluated and recognized in the Company's financial statements.

The Company has reframed its employee benefit obligations in line with the revised Labour Code. Pursuant to the Code, the Company has made an additional gratuity provision of ₹10 cr., during the financial year ended 31st March 2026.

Capital and Solvency Position

The authorised share capital of the company is ₹500 cr., and the paid-up share capital stands at ₹449 cr., There has been no change in the authorised or paid-up share capital during the year under review.

The net worth of the company as at 31st March 2026 stood at ₹1838 cr., In accordance with the requirements of the Insurance Regulatory and Development Authority of India (IRDAI), insurers are required to maintain a minimum solvency margin of 1.5 times, computed as per the provisions of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended from time to time.

As at 31st March 2026, the financial position of the company remains robust, with a solvency ratio of 2.21 times, well above the regulatory minimum requirement.

Bonus issue of shares

The Board of Directors, at its meeting held on 19th March 2026, had recommended the issue of bonus shares towards completion of 25 years, subject to the approval of the shareholders at the ensuing Annual General Meeting and other requisite approvals, if any. The proposed bonus issue is in accordance with the provisions of Section 63 of the Companies Act, 2013 and applicable regulations.

The bonus issue is intended to capitalise a portion of the company's reserves and reflects the company's strong financial position and commitment to enhancing shareholder value. The resultant increase in the capital is expected to strengthen your company's solvency position as it forays into crop insurance. The detailed terms of the proposed bonus issue are set out in the Notice convening the ensuing Annual General Meeting.

Debentures

As at 31st March 2026, the outstanding debt of the company, in the form of Non-Convertible Debentures (NCDs), stood at ₹126 cr.,These NCDs are listed on the National Stock Exchange of India Limited. The company has consistently met its debt servicing obligations, with timely payment of interest to its debenture holders.

During the year, both credit rating agencies, ICRA and CARE Ratings, reaffirmed the company's credit rating of 'AA+' with a stable outlook for its subordinated debt programme, reflecting the company's strong financial position and credit profile.

Dividend

During the year, the company declared and paid an interim dividend of ₹0.55/- per equity share in January 2026. The Board of Directors is pleased to recommend a final dividend of ₹0.25/- per equity share for the financial year ended 31st March 2026, subject to approval of the shareholders at the ensuing Annual General Meeting.

Once approved, the total dividend for the year, including the interim dividend, will aggregate to ₹0.80/- per equity share, as compared to ₹0.90/- per equity share in the previous financial year.

The dividend payout ratio for FY 2025–26 stands at 26.2%, as against 25.2% in FY 2024–25, reflecting the company's commitment to delivering value to its shareholders while maintaining a balanced approach towards capital retention and growth.

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 recognises that strong Environmental, Social and Governance (ESG) practices are integral to the achievement of sustainable and responsible growth. ESG considerations are progressively embedded into the company's governance framework, business strategy, risk management processes and operational decision making, with due regard to regulatory expectations and stakeholder interests.

Governance Framework for ESG

Pursuant to the IRDAI (Corporate Governance for Insurers) Regulations, 2024, the company has put in place a Board approved ESG framework, which is subject to periodic review by the Board. The framework provides overarching principles for integrating ESG considerations across the company's operations, while ensuring alignment with the company's size, nature and complexity of business.

The Board exercises oversight on ESG related matters through established governance and committee structures. Progress on ESG initiatives, emerging regulatory expectations and material risks are reviewed periodically to ensure transparency, accountability and regulatory alignment.

Environmental Responsibility

The company continues to pursue opportunities to reduce the environmental footprint of its operations through responsible resource utilisation and operational efficiency. Key focus areas during the year included:

- Emphasis on paperless processes and digital customer journeys, reducing dependency on physical documentation;
- Optimisation of office infrastructure and systems to encourage energy efficiency and responsible consumption;
- Encouragement of environmentally conscious practices across offices and service delivery functions.

In line with regulatory expectations, the company is assessing climate related risks and their potential impact on operations and long term sustainability, and will continue to evolve its approach in a phased and proportionate manner.

Social Responsibility

The company remains committed to contributing positively to society while fostering an inclusive and equitable workplace. Social responsibility initiatives are aligned with statutory obligations, community needs and employee well being.

Key focus areas include:

- Policyholder protection, transparency in products and servicing, and timely grievance redressal;
- Employee engagement and development, with emphasis on learning, capability building and diversity;
- Corporate Social Responsibility (CSR) activities undertaken in accordance with the Companies Act, 2013 and applicable rules, focusing on projects with measurable social impact.

The company is engaging with multiple stakeholders, including customers, employees, intermediaries and communities, in a manner that promotes trust, fairness and long term value creation.

Governance Practices

Strong governance underpins the company's ESG approach. The company follows robust governance standards covering:

- Ethical conduct and compliance with applicable laws and regulations;
- Board and Committee oversight on strategic, financial, risk and control matters;
- Independent control functions, including risk management, compliance and internal audit;
- Timely and appropriate disclosures to regulators, shareholders and other stakeholders.

The governance framework ensures that ESG considerations are addressed in conjunction with risk management, underwriting discipline, investment governance and operational controls.

Way Forward

The company views ESG as an evolving journey and remains focused on strengthening systems, processes and governance mechanisms in line with regulatory guidance and best practices. While continuing to balance business growth with sustainability objectives, the company will progressively enhance its ESG capabilities in a prudent and structured manner to support long term resilience and stakeholder value.

Adoption of Indian Accounting Standards (Ind AS)

Pursuant to the directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), and in line with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Amendment Regulations, 2026, insurers are required to adopt Indian Accounting Standards (Ind AS), including Ind AS 117 – Insurance Contracts, with effect from 1st April 2026. However, IRDAI had also permitted companies who are in the process of implementing Ind AS to seek forbearance by one year with a clear Board approved plan to implement from 1st April 2027.

Considering the scale and complexity of the transformation across financial reporting, actuarial valuation, data architecture, systems, processes, internal controls and governance frameworks, the Company has submitted an application to IRDAI seeking a one-year forbearance for implementation of Ind AS. The Board has reviewed and endorsed this approach and the detailed transition roadmap, with a view to ensuring a smooth, controlled and compliant implementation.

In accordance with the IRDAI's Approach Note on implementation of Ind AS in the insurance sector, the Company has initiated a structured and phased transition programme. The implementation is being overseen through a robust governance framework comprising a cross-functional team of senior management, supported by a Steering Committee, with periodic oversight by the Audit Committee and the Board.

During the year, the Company, in consultation with external knowledge partners, completed the Financial

Impact Assessment and submitted the same to IRDAI. The Company has also made significant progress in key implementation milestones, including expense allocation studies, system and process enhancements, onboarding of implementation and technology partners, and preparation of pro forma Ind AS financial statements for earlier financial periods.

In compliance with regulatory requirements, the Company has put in place arrangements for parallel reporting and periodic submission of Ind AS financial information during the transition period.

Subject to regulatory approval for the aforesaid forbearance, the Company is targeting full implementation of Ind AS from 1st April 2027. Your company remains committed to ensuring that the transition is executed in a prudent, transparent and structured manner, in line with regulatory expectations and industry best practices.

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

The company continues to uphold high standards of corporate governance in compliance with the provisions of the Companies Act, 2013, and the regulations and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI). The governance framework ensures effective oversight, transparency, and accountability in the conduct of its business operations.

During FY 2025–26, the company has complied with the requirements of the IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with the Master Circular on Corporate Governance for Insurers, 2024, issued by IRDAI. A detailed report on the company's compliance with the aforesaid regulations and guidelines for the year ended 31st March 2026 forms 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 Corporate Governance Regulations read with Master circular on Corporate Governance, 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.

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. Mukund S. Raghavan and Mr. Harsha Viji, 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 Corporate Governance Regulations read with Master circular on Corporate Governance.

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 DIR3 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 Corporate Governance 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 directors 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.

As on 31st March 2026, your company 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. As required under the regulation and the Master circular, your company will be filing the Annual Compliance Certificate on "Appointment of Common Directors" for the financial year ended 31st March, 2026, 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 the 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 31st March 2026, are as under:

- Mr. Vedanarayanan Seshadri, Managing Director (eff 28th May 2025)
- Mr. Vaibhav Kabra, Chief Financial Officer
- Mr. S R Balachandher, Company Secretary

In accordance with the IRDAI Corporate Governance 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. Lesten D'Souza, Chief Risk Officer
- Mr. Ramu Govindan, Chief Investment Officer

As required under the IRDAI Corporate Governance Regulations, during the year the Board of Directors vide their meeting dated 19th March 2026, had appointed Mr. Mohit Jain as the Company Secretary of the Company with effect from 1st April 2026. Mr. S R Balachandher, who was serving as the Company Secretary and Chief Compliance Officer, continues to serve as the Chief Compliance Officer of the Company.

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

As per the provisions of Section 134, Schedule IV of the Companies Act, 2013, and the rules made thereunder the Board had 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 clearly spells out the role and duties of the 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 fixed and variable component. The variable component is linked to performance and includes both 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 the 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 31st March, 2026, are provided in Annual Return, Form MGT 7.

During the year, the Board recommended payment of commission to the Independent Directors, which has been paid in accordance with the applicable 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 2025, your company had 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 was 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.

Committee	Meeting Dates	No. of Meetings
Board Meeting	16.4.2025; 7.5.2025; 30.7.2025; 31.10.2025; 30.1.2026; 19.3.2026	6
Audit Committee	7.5.2025; 30.7.2025; 31.10.2025; 30.1.2026; 19.3.2026	5
Investment Committee	7.5.2025; 30.7.2025; 31.10.2025; 30.1.2026; 19.3.2026	5
Risk Management Committee	6.5.2025; 29.7.2025; 30.10.2025; 29.1.2026	4
Policyholders' Protection, Grievance Redressal & Claims Monitoring Committee	6.5.2025; 29.7.2025; 30.10.2025; 29.1.2026	4
Nomination & Remuneration Committee	7.5.2025; 19.3.2026	2
Corporate Social Responsibility Committee	7.5.2025 ; 19.3.2026	2

Auditors

Internal Auditors

The Company's in-house Internal Audit Team maintains robust internal controls and risk management frameworks. The team highlights key operational areas requiring attention, reporting its primary findings and strategic recommendations directly to the Audit Committee.

At the beginning of each financial year, an internal audit plan is rolled out after it has been approved by Audit Committee. The internal audit plan is aimed to ensure 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 internal audit reports 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 Brahmayya & Co., Chartered Accountants, Chennai (Registration Number 000511S) and M/s Suri & Co., Chartered Accountants, Chennai (Registration Number 004283S) are the Joint Statutory Auditors of your company.

Amongst them, M/s. Brahmayya & Co., who were reappointed as the joint statutory auditors of the company at the 21st Annual General Meeting will be completing their second term of 5 years at the ensuing 26th Annual General Meeting and in terms of the IRDAI Master Circular on Corporate Governance of Insurers, 2024, they were no longer eligible for re-appointment. Suri & Co., were appointed at the AGM held on 30th July 2025, for a term of 4 years and they will continue to act as one the Joint Statutory Auditors till the conclusion of 29th Annual General Meeting.

Your company has identified M/s R.G.N. Price & Co., Chartered Accountants, Chennai (Registration No. 002785S) for being appointed as one of the Joint Statutory Auditors, from the conclusion of the 26th Annual General Meeting to the conclusion of the 30th Annual General Meeting. The appointment of the new Statutory Auditors will be subject to the approval of the shareholders of the company and will take effect from the conclusion of the 26th 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 2025-26.

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 Companies Act, 2013, 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 arm’s length. 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 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.

Whistle Blower and Anti-Fraud Policy

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 had 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 their 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 31st March 2026. As a result of the evaluation, the management has concluded that the company's internal control over financial reporting was effective as of 31st March 2026 with no significant deficiencies

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:

As required by the said Act, necessary Committee has been internally constituted to consider and redress complaints as and when received from the employees. During the year under review, the Company had received one complaint and the same was duly examined and resolved in accordance with the prescribed procedures.

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 ₹0.12 cr., and the outgo amounted to ₹81.42 cr., for the year ended 31st March 2026.

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.

In line with IRDAI's mandate on variable pay component, your company had issued Cash linked Stock Appreciation Rights (CSARs) to its Key Managerial Personnel and other senior level employees, to allow them to participate in company's performance and growth. These CSARs 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.

Means of Communication

Your company's website 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 are 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

The company has appointed M/s. Cameo Corporate Services Limited as the Registrar and Transfer Agent for both its Equity Shares and Non-Convertible Debentures. All the equity shares and Non-Convertible Debentures of the company are held in dematerialised form.

Investors are requested to address all queries, requests, or complaints relating to investor services, including transfer of securities, transmission, change of address, and other related matters, to the Registrar and Transfer Agent 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

Directors' Responsibility Statement

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

i) in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards, principles and policies have been followed, along with a proper explanation relating to material departures if any.

ii) 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 31st March 2026.

iii) 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.

iv) the Directors have prepared the annual accounts on a going concern basis.

v) 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.

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

Acknowledgement

The Board places on record its sincere appreciation for the guidance and support extended by various authorities, including the Insurance Regulatory and

Development Authority of India (IRDAI), the General Insurance Council, the Ministry of Corporate Affairs, other Ministries of the Government of India, the Debenture Trustee, and the Stock Exchange.

The Board gratefully acknowledges the continued trust and patronage of its policyholders and expresses its appreciation to all stakeholders, including channel partners, intermediaries, and reinsurers, for their support and cooperation. The Board also takes this opportunity to thank the Promoters for their continued guidance, support, and commitment to the company.

The Directors place on record their sincere appreciation for the dedication, commitment, and collective efforts of the management and employees of the company, whose contributions have been instrumental in delivering a strong performance in a challenging business environment. The Directors also express their gratitude to the Shareholders of the company for their continued trust and confidence.

For and on behalf of the Board

Date: May 6, 2026
Place: Chennai

T T Srinivasaraghavan
Chairman

REPORT ON CORPORATE GOVERNANCE

Philosophy and Practice

Corporate Governance describes the path and principles that leads and monitors the company. It creates a framework ensuring transparency, accountability, ethical conduct and responsible decision-making in the interests of all stakeholders, including shareholders, policyholders, employees, regulators and society at large. Strong corporate governance inculcates long-term value creation, trust and sustainable business growth for the benefit of all stakeholders.

Structure of Corporate Governance

The Board of Directors is responsible for strategic direction, oversight and ensuring alignment with stakeholder interests. The Committees enable focused governance and independent oversight. Management and Key Managerial Personnel (KMP) are responsible for execution of strategy and day-to-day operations within the governance framework. The Policies, Code of Conduct, Risk Management Framework, established Internal Controls, Whistle-blower mechanism and compliance systems enables transparency and accountability in the internal organizational structure and day to day functioning. Regulatory Oversight and Assurance Functions such as Audit, Compliance, Actuarial, Risk and Employee Welfare Codes ensure adherence to laws, regulations and ethical standards.

The company has a formal Stewardship Code to monitor investee companies on matters like capital structure, managerial compensation, and corporate restructuring which align directly with governance pillars by fostering a culture where ethics precede profitability.

The company places the Independence of the Board at forefront to provide an unbiased oversight without being influenced by management. This oversight is enriched with the knowledge, expertise and industrial experience that the Independent directors bring in which enriches the Board and the decision taken.

Company's View on Corporate Governance

Your company views corporate governance as the foundation of a resilient, transparent and trusted organization. The company is committed to the highest standards of governance in compliance with the Companies Act, 2013, IRDAI regulations and applicable best practices.

The Board of Directors provides independent and effective oversight, supported by experienced committees and robust internal control systems. Your company believes that good governance is not merely a regulatory requirement but a value-driven approach that strengthens stakeholder confidence, risk management and sustainable growth.

The Sundaram Values are deeply embedded in your company's governance framework. These values guide fair decision-making, compliance culture and leadership conduct across the organization. Continuous governance reviews, ethical standards and stakeholder engagement collectively contribute to strong corporate governance and sustainable business excellence.

In essence, the company's governance philosophy integrates values, compliance and responsibility to build a transparent, ethical and future-ready organization as per the aspirations of our promoters/shareholders.

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

The company has adopted a multi-level management framework comprising the Board of Directors and its Committees at the highest level, supported by the leadership team, senior management, middle management, and junior management. This structure allows the Board to provide strategic guidance, while the management team efficiently implements the company's business strategies. Appropriate delegation of authority ensures effective assessment and management of financial and operational controls.

Board of Directors

The Board of Directors constitute the highest level of authority for the governance and oversight of the company and is entrusted with the responsibility of supervising its overall operations and affairs. The Board provides strategic oversight to the management and acts in a fiduciary capacity to protect and promote the long term interests of all stakeholders of the company. They are the bridge that connects the internal and external stakeholders and lays down the right pathway for the company, ensuring alignment with stakeholder expectations and sustainable growth imperatives. In discharging its responsibilities, the Board accords due importance to the three critical parameters of Growth, Quality and Profitability (GQP).

The Board is also responsible for ensuring that the company's operations are conducted in a fair, transparent and accountable manner. It provides guidance and direction on leadership, vision, policies and strategic initiatives, while exercising effective supervision and monitoring of management performance. Through this governance framework, the Board endeavours to enhance long term value creation, ensure accountability to shareholders and other stakeholders, and uphold compliance with applicable laws, regulations and the highest standards of Corporate Governance.

Composition

The company's Board is established in accordance with provisions and relevant Rules of Companies Act 2013 read with IRDAI (Corporate Governance for Insurers) Regulation 2024 ("IRDAI CG Regulations"), the Master Circular on Corporate Governance for Insurers, 2024, other Regulations/Circular/Guidelines issued by IRDAI from time to time, Articles of Association of the company and in accordance with good governance practices.

Board Diversity and Expertise

As at 31st March, 2026, the Board comprises of nine (9) Directors. The Board has been structured with a balanced mix of Executive, Non-Executive and Independent Directors to ensure effective governance and oversight of the company's affairs. The Directors are distinguished individuals with wide-ranging expertise and experience across sectors such as insurance, finance, transport, automobile, engineering and banking. The company acquires significant value from the collective knowledge, skills and experience brought by the Board members.

The details of Board of Directors, their directorships in public companies as on 31st March, 2026, are as set out in the below table:

Name of Director	Directorships in other Public Companies		Committees in which Chairman/ Member of other Companies#	
	Chairman	Director	Chairman	Member
Non-Executive, Non-Independent Director				
Mr. T T Srinivasaraghavan (DIN: 00018247)	1	5	1	2
Mr. Harsha Viji (DIN: 00602484)	3	2	-	-
Mr. Mukund S Raghavan (DIN: 03411396)	-	1	-	1
Mr. Anthony Edward Middle (DIN: 10808229)	-	-	-	-
Mr. Johannes Albertus Marinus Loozekoot (DIN: 11075787)	-	1	-	1
Independent Director				
Ms. Sudha Suresh (DIN: 06480567)	-	2	2	2
Ms. Aparna Ravi (DIN: 07935533)	-	-	-	-
Mr. S S Gopalarathinam (DIN: 02060399)	-	-	-	-
Executive Director				
Mr. Vedanarayanan Seshadri (DIN: 08864477)	-	-	-	-

(# 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.)

Non-Executive Directors

As at 31st March 2026, the company has five (5) Non-Executive Directors.

Mr. T T Srinivasaraghavan, a Non-Executive Director, is the Chairman of the company. He 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 effective and constructive debate and to support a sound decision-making process.

Non-Executive and Independent Directors

In accordance with the IRDAI guidelines on Corporate Governance, your company's three Independent Directors are Ms. Sudha Suresh, Ms. Aparna Ravi and Mr. S S Gopalarathinam. 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 Independent Directors have confirmed that they satisfy the criteria of Independence as prescribed under Companies Act and related regulations.

Executive Director

Mr. Vedanarayanan Seshadri (DIN: 008864477) is the only Executive Director on the Board and serves as the Managing Director effective 28th May 2025 onwards.

Summary of changes took place in the composition of the Board during the Financial Year 2025-26, are as follows:

- Mr. Gary Lee Crist (DIN: 00942109) relinquished his position of Director effective 7th May 2025.
- Mr. Johannes Albertus Marinus Loozekoot (DIN: 11075787) was appointed as Director effective 7th May 2025.
- Mr. Vedanarayanan Seshadri (DIN: 08864477) was appointed as the Managing Director effective 28th May 2025.

Fit & Proper Criteria

All Directors have confirmed that they satisfy the "Fit & Proper Criteria" as prescribed by IRDAI Corporate Governance Regulations.

Further all the Directors have executed the required Deed of Covenant and necessary Annual Declaration.

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

Name of Director	Qualification	Specialisation
Non-Executive, Non – Independent Director		
Mr. T T Srinivasaraghavan (DIN: 00018247)	B.Com, M.B.A	Governance, Strategy, Business Management, Banking and Financial Services
Mr. Harsha Viji (DIN: 00602484)	B.Com, ACA, M.B.A	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	Automotive Industry, Governance, Strategy, Business Management
Mr. Anthony Edward Middle (DIN: 10808229)	Executive Programme	Strategy, Business Management General Insurance
Mr. Johannes Albertus Marinus Loozekoot (DIN: 11075787)	Graduate of the University of Applied Sciences, various courses in Economics & Econometrics and Financial Management from the University of Amsterdam	Governance, Strategy, Business Management, General Insurance
Non-Executive, Independent Director		
Ms. Sudha Suresh (DIN: 06480567)	B.Com, FCA, ACS, ICWA	Governance, 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, Legal, Corporate and Capital Market
Mr. S S Gopalarathinam (DIN: 02060399)	B.Com, ICWAI, FCMA, FIII	Finance, General Insurance, Governance, Strategy, Business Management
Executive Director		
Mr. Vedanarayanan Seshadri (DIN: 08864477)	B.E. (Mech. Engineering), PG Diploma in Marketing and Finance, Advance Management Programme -INSEAD, France.	Governance, Strategy, Corporate Planning, Finance, Business Management, General Insurance

Familiarization Programme

As a matter of practice, all newly inducted Directors, including Independent Directors, undergo a structured orientation programme. The Senior Management team makes detailed presentations on key functional areas, providing an overview of the company's operations, distribution channels, product portfolio, marketing strategy, and technology initiatives. The Directors are also apprised of the applicable legal and regulatory framework governing the company's business. This process enables them to gain a comprehensive understanding of the company, its people, values, and culture, and facilitates their effective participation in overseeing the performance of the Management.

Further, at every meeting of the Board and its Committees, updates on significant regulatory and statutory developments are placed before the Directors to ensure that they remain adequately informed of changes in the regulatory landscape, industry trends, and market dynamics. The Board Members also engage with the Management team periodically to deepen their understanding of the company's operations and strategic direction.

II. Meetings and Procedure

The Board of Directors play an active role in setting the overall business and operational frameworks of the company. They supervise business plans, operational results, financial performance, investments, and major risks associated with the operations. The Board adheres to established procedures while conducting its meetings.

Board Meetings are planned well in advance, ensuring that the interval between any two meetings does not exceed one hundred and twenty days. All meetings of the Board and its Committees are held in accordance with the applicable legal and regulatory provisions under relevant laws and guidelines.

Meetings of the Board and Committees are organized on a pre-determined basis. An indicative annual schedule is shared with the Directors beforehand to help them manage their availability and encourage effective involvement in discussions. Directors and Committee Members are also given the facility to participate in these meetings through video conferencing thereby ensuring maximum attendance at the meetings.

Relevant and adequate details, including agenda papers and detailed presentations, are circulated to Directors in advance. This enables the Directors to examine each subject thoroughly and take informed decisions while offering appropriate guidance to the Management.

Any matter requiring immediate attention, which arises after the agenda has been issued, is presented during the meeting with the approval of the Chairperson and the agreement of the majority of the Directors or Committee Members present. To promote environmentally friendly practices and maintain information security, all agenda materials and presentations for Board and Committee meetings are shared in electronic form to all attendees.

When circumstances demand, meetings may be called at shorter notice to address critical issues. Decisions may also be taken through resolutions passed by circulation, wherever necessary, and such resolutions are subsequently placed for confirmation at the next Board or Committee meeting. Members of the senior leadership team are invited to participate in Board or Committee meetings whenever their expertise is required to provide clarity on specific matters under discussion.

The Directors make every effort to attend and contribute to all Board Meetings. In instances where attendance is not possible due to valid reasons, permission for absence is formally sought. To ensure efficient functioning of the Board, the Chairpersons of various Committees present a summary of discussions and outcomes from Committee Meetings at the following Board Meeting.

Board Meetings

During the financial year 2025-26, six (6) meetings of the Board of Directors were held and the time gap between any two meetings did not exceed 120 days.

The Meetings during the Financial Year were conducted at the Corporate Office/Registered Office of the company as well as through video conferencing mode. All the participants were provided with the necessary facilities to actively participate in all the meetings.

Particulars	Board Meeting (6 Meetings)						Attendance	
Name of the Directors	16/4/2025	7/5/2025	30/7/2025	31/10/2025	30/1/2026	19/3/2026	Meetings Held	Meetings Attended
Non-Executive Directors								
T T Srinivasaraghavan	Y	Y	Y	Y	Y	Y	6	6
Harsha Viji	Y	Y	Y	Y	Y	Y	6	6
Mukund S Raghavan	Y	Y	Y	Y	L	Y	6	5
Gary Lee Crist*	Y	Y	NA				2	2
Anthony Edward Middle	Y	Y	Y	Y	Y	Y	6	6
Johannes Albertus Marinus Loozekoot^	NA	Y	Y	Y	Y	Y	5	5
Independent Directors								
Sudha Suresh	Y	Y	Y	Y	Y	Y	6	6
Aparna Ravi	Y	Y	Y	Y	Y	Y	6	6
S S Gopalarathinam	Y	Y	Y	Y	Y	Y	6	6
Executive Director								
Vedanarayanan Seshadri^^	NA		Y	Y	Y	Y	4	4

* Stepped down from Board w.e.f 7th May 2025; ^ Appointed as Director effective 7th May 2025;
^^ Appointed as Director (Managing Director) w.e.f. 28th May 2025.
Y : Attended L : Leave of absence NA : Not Applicable

III. Committee of Directors

With a view to ensuring deep focus on various aspects of the business, improved accountability, and compliance with regulatory requirements, the Board has constituted the following committees, namely:

(a) Audit Committee,

(b) Investment Committee,

(c) Risk Management Committee,

(d) Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee,

(e) Nomination and Remuneration Committee, and

(f) Corporate Social Responsibility Committee.

Each of these Committees functions within a defined framework and terms of reference as approved by the Board from time to time. The Committees submit their recommendations to the Board for consideration and approval. Minutes of all Committee meetings are circulated to the Board for information and noting. The company Secretary acts as the Secretary to all Board constituted Committees, ensuring compliance and effective coordination. Additionally, members of senior management are invited to attend Board and Committee meetings, as required.

IV. Committee Meetings

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 role of the Audit Committee includes supervision of the company's financial reporting process, including information relating to outsourced contracts, and review of quarterly, half yearly and annual financial disclosures to ensure that the financial statements and solvency margin position statements are accurate and present a true and fair view of the company's affairs. The approved financial statements are thereafter recommended to the Board for its review and approval. The Committee also monitors the company's internal financial controls and risk management framework to ensure that appropriate systems, procedures and processes are in place to address concerns relating to control effectiveness and adequacy.

The Committee issues necessary guidance to management in areas requiring improvement. It reviews, ratifies and approves related party transactions, monitors the age wise details of unclaimed policyholders' amounts, reviews progress made towards their settlement, and assesses actions taken by the company to reduce the overall outstanding balance. Additionally, the Committee reviews various processes and mechanisms to ensure compliance with applicable statutory and regulatory requirements.

The Committee also considers and recommends to the Board the appointment or re-appointment of auditor(s) and the determination of their remuneration.

Composition

The Committee is chaired by Ms. Sudha Suresh, an Independent Director with extensive expertise in finance. The Committee comprises of three Independent Directors and two Non Executive Directors. All members are financially literate and possess the necessary qualifications and experience to discharge their responsibilities as prescribed under the Act and applicable Guidelines. The composition of the Committee complies with the requirements of Section 177 of the Companies Act, 2013, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the Master Circular on Corporate Governance for Insurers, 2024.

The Head – Internal Audit, Statutory Auditors and their representatives, the Managing Director, and other senior executives of the company attend the Audit Committee meetings as invitees, depending on the agenda. The Chairman of the Committee updates the Board of Directors on key deliberations and decisions taken during the Committee meetings.

The Committee met five (5) times during the year. The composition of the Committee and the attendance of the Committee members at the Audit Committee meetings held during the year are provided below:

Name of the Members & Nature of Directorship	Designation	No. of meetings		Meeting dates
		Held	Attended	
Sudha Suresh Independent Director	Chairperson	5	5	07.05.2025, 30.07.2025, 31.10.2025, 30.01.2026 & 19.03.2026 (5 meetings)
Aparna Ravi Independent Director	Member	5	5	
S S Gopalarathinam Independent Director	Member	5	5	
Harsha Viji Non-Executive Director	Member	5	4	
Gary Lee Crist* Non-Executive Director	Member	2	2	
Johannes Albertus Marinus Loozekoot^ Non-Executive Director	Member	4	4	

* Ceased to be a member effective 7th May 2025 ^ Inducted as member effective 7th May 2025

b. Investment Committee

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

Terms of Reference

The scope of the Committee includes supervision of the implementation of the investment policy as approved by the Board from time to time. Amendments to the investment policy are undertaken, as necessary, to ensure alignment with prevailing regulatory requirements. The Committee also conducts periodic reviews of the company's investment operations and performance and reports the same to the Board, as required.

The Committee, inter alia, reviews reports of the concurrent auditors relating to audits of investment transactions and related systems, examines investments undertaken by the company, and evaluates the investment strategy for the forthcoming period, offering its advice and recommendations. The Committee regularly informs the Board about the performance, trends and analysis of the company's investment portfolio and overall strategy.

Composition

The Investment Committee is chaired by Mr. Harsha Viji, Non-Executive Director, and comprises of one other Non-Executive Director, the Managing Director, Chief Financial Officer, Chief Investment Officer, Appointed Actuary and Chief Risk Officer.

The composition of the Committee is in conformity with the provisions of IRDAI (Actuarial, Finance and

Investment Functions of Insurers) Regulations, 2024, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, as amended from time to time.

The Committee met five (5) times during the year. The composition of the Committee and attendance of the Committee members at the Investment Committee meetings held during the year are provided below:

Name of the Members & Nature of Directorship	Designation	No. of meetings		Meeting dates
		Held	Attended	
Harsha Viji Non Executive Director	Chairman	5	5	07.05.2025, 30.07.2025, 31.10.2025, 30.01.2026 & 19.03.2026 (5 meetings)
Gary Lee Crist* Non Executive Director	Member	1	1	
Johannes Albertus Marinus Loozekoot^ Non Executive Director	Member	4	4	
Vedanarayanan Seshadri^^ Executive Director	Member	4	4	
Vaibhav Kabra Chief Financial Officer	Member	5	5	
AV Ramanan Appointed Actuary	Member	5	5	
Lesten D'Souza# Chief Risk Officer	Member	3	3	
Ramu Govindan Chief Investment Officer	Member	5	5	

* Ceased to be a member effective 7th May 2025 ^ Inducted as member effective 7th May 2025.

^^ Inducted as member effective 28th May 2025. # Inducted as member effective 5th August 2025.

c. Risk Management Committee

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

Terms of Reference

The Committee reviews the quarterly risk profile statement, which outlines details of the various risks faced by the company. Its responsibilities include supporting the Board in ensuring the effective functioning of the risk management framework through analysis and quality review processes. The Committee ensures that all material risks are properly identified and that suitable mechanisms are established to manage and mitigate such risks effectively.

The Committee also ensures that the risk management function is provided with an appropriate and workable mandate to align with the company's overall risk management structure and to ensure adherence to approved policies and standards. Further, the Committee reviews and monitors the business continuity plan, solvency position, enterprise risk management framework, risk appetite and tolerance limits, status of implementation of information security measures, and asset liability management.

A comprehensive report outlining the Committee's observations and decisions, along with its recommendations, is submitted to the Board for consideration. In line with the established framework, the Committee provides assurance that risk exposures are adequately monitored and controlled, and that identified gaps are addressed through appropriate risk mitigation measures.

The Committee also ensures that the Risk Management framework is effectively cascaded across regions in line with the company's structure and that compliance with approved policies and standards is maintained. Detailed reports on the Committee's views and decisions, together with its recommendations, are placed before the Board.

Composition

The Risk Management Committee is chaired by Mr. S S Gopalarathinam, an Independent Director, and comprises of two Non Executive Directors, along with the Managing Director, Chief Financial Officer, Appointed Actuary and the Chief Risk Officer. The composition of the Committee is in accordance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, as amended from time to time.

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

Name of the Members & Nature of Directorship	Designation	No. of meetings		Meeting dates
		Held	Attended	
S S Gopalarathinam Independent Director	Chairman	4	4	06.05.2025, 29.07.2025, 30.10.2025 & 29.01.2026 (4 meetings)
T T Srinivasaraghavan Non-Executive Director	Member	4	3	
Anthony Edward Middle Non-Executive Director	Member	4	4	
Vedanarayanan Seshadri^ Managing Director	Member	3	3	
Vaibhav Kabra Chief Financial Officer	Member	4	4	
A V Ramanan Appointed Actuary	Member	4	4	
Lesten D'Souza* Chief Risk Officer	Member	2	2	

^ Inducted as member effective 28th May 2025. *Inducted as member effective 5th August 2025

d. Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee

The Committee has been constituted in accordance with applicable regulatory requirements, including the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.

Terms of Reference

The primary responsibilities of the Committee include establishing appropriate procedures and mechanisms for monitoring and resolving policyholders' complaints and grievances. The Committee also reviews measures undertaken by the company to reduce unclaimed amounts payable to policyholders. Further, the Committee reviews: (i) awards passed by the Insurance Ombudsman and Consumer Forums along with the underlying causes of customer complaints; and (ii) claims reports, including the status and ageing of outstanding claims. In addition, the Committee evaluates initiatives implemented by the company to enhance the quality of customer service.

Composition

The Committee is chaired by an Independent Director, and comprises of two Non Executive Directors and the Managing Director. In accordance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the Master Circular on Corporate Governance for Insurers, 2024, meetings of the Committee are attended by an expert invitee on consumer matters.

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

Name of the Members & Nature of Directorship	Designation	No. of meetings		Meeting dates
		Held	Attended	
S S Gopalarathinam Independent Director	Chairman	4	4	06.05.2025, 29.07.2025, 30.10.2025 & 29.01.2026 (4 meetings)
T T Srinivasaraghavan Non-Executive Director	Member	4	3	
Anthony Edward Middle Non-Executive Director	Member	4	4	
Vedanarayanan Seshadri^ Managing Director	Member	3	3	

^ Inducted as member effective 28th May 2025

The Grievance Redressal Officer, Mr. T M Shyam Sunder participates as an Invitee, in the Committee Meeting.

As required under the Corporate Governance guidelines, one person representing the policyholders' interest, attends the Meetings of the Committee and assists in the formulation of policies required and assess compliance thereof.

e. Nomination and Remuneration Committee

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

Terms of Reference

The Committee reviews and approves the remuneration policy, including any revisions thereto, and evaluates performance linked incentive schemes for employees, ensuring their continued suitability in line with market trends and business requirements.

The Committee also recommends to the Board, after carrying out the necessary due diligence to ensure compliance with "fit and proper" criteria, the appointment and re-appointment of Directors and the Managing Director along with their remuneration terms. In addition, it undertakes due diligence for the appointment of other Key Managerial Personnel. A broad review of annual increments and performance based remuneration for employees, including Key Managerial Personnel, is also carried out by the Committee.

The Nomination and Remuneration Committee ensures that:

a) remuneration levels and structure are reasonable and adequate to attract, retain and motivate competent personnel for effective management of the company;

b) a clear linkage between pay and performance is established and aligned with appropriate benchmarks;

c) remuneration for the Managing Director, Key Managerial Personnel and senior management reflects an appropriate balance between fixed and performance based components, aligned with the company's short and long term objectives; and

d) the remuneration framework incorporates current and emerging risk considerations while setting targets and evaluation parameters, with performance criteria aligned to the annual operating plan and Board approved priorities.

Composition

The Nomination and Remuneration Committee is chaired by Ms. Sudha Suresh, an Independent Director and comprises one additional Independent Director and two Non-Executive Directors. The composition of the Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the Master Circular on Corporate Governance for Insurers, 2024, as amended from time to time. . regulatory requirements.

The Committee met two (2) times during the year. The composition of the Committee and attendance of the Committee members at the Committee meetings held during the year are provided below:

Name of the Members & Nature of Directorship	Designation	No. of meetings		Meeting dates
		Held	Attended	
Sudha Suresh Independent Director	Chairperson	2	2	07.05.2025 & 19.03.2026 (2 meetings)
Harsha Viji Non-Executive Director	Member	2	2	
Aparna Ravi Independent Director	Member	2	2	
Gary Lee Crist* Non-Executive Director	Member	1	1	
Johannes Albertus Marinus Loozekoot^ Non-Executive Director	Member	1	1	

* Ceased to be a member effective 7th May 2025 ^ Inducted as member effective 7th May 2025

f. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted pursuant to Section 135 of the Companies Act, 2013 and the IRDAI Corporate Governance Regulations, 2024, read with the Master Circular on Corporate Governance.

Terms of Reference

The CSR Committee formulates and recommends to the Board the CSR Policy, identifying activities to be undertaken by the company and the proposed expenditure for each financial year. The Committee also monitors the implementation of CSR projects and initiatives and periodically reports the status of CSR activities to the Board. Further, the Committee reviews and approves CSR contributions for the relevant financial year, either during its meetings or through circulation.

Composition

The Corporate Social Responsibility Committee is chaired by Mr. Harsha Viji, a Non-Executive Director and comprises an Independent Director, an additional Non-Executive Director and the Managing Director. The composition of the Committee is in compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The Committee met two (2) times during the year. The composition of the Committee and attendance of the Committee members at the Committee meetings held during the year are provided below:

Name of the Members & Nature of Directorship	Designation	No. of meetings		Meeting dates
		Held	Attended	
Harsha Viji Non Executive Director	Chairman	2	2	07.05.2025 & 19.03.2026 (2 Meetings)
Anthony Edward Middle Non-Executive Director	Member	2	2	
Aparna Ravi Independent Director	Member	2	2	
Vedanarayanan Seshadri^ Managing Director	Member	1	1	

^ Inducted as member effective 28th May 2025

Company Secretary

Mr. S.R. Balachandher served as the Company Secretary to the Board and all its above Committees for the financial year 2025-26 and attended all the meetings held during the year.

In line with the IRDAI Corporate Governance requirements, Mr. Mohit Jain was appointed as the Company Secretary at the Board meeting held on 19th March, 2026. The appointment was effective from 1st April, 2026. Consequently, Mr. S. R. Balachandher, who had been serving as both Company Secretary and Chief Compliance Officer, was redesignated as the Chief Compliance Officer from 1st April, 2026 onwards.

V. Independent Directors' Meeting

The Independent Directors meet separately at least once every year, without the presence of the management, to review and evaluate the performance of the Executive Directors, Non Independent Directors, the Chairman of the Board, the Board Committees, and the Board as a whole. The meeting also facilitates an assessment of the quality, quantity, and timeliness of information flow between the Company's management and the Board.

During the year, all Independent Directors met separately on 11th March 2026. At this meeting, the Independent Directors reviewed and evaluated the performance of the Non Independent Directors, the Board as a whole, and the Chairman of the Board, taking into account the inputs and views of the Executive and Non Executive Directors. They also assessed whether the quality, adequacy, and timeliness of information provided by management to the Board were sufficient to enable the Board to effectively discharge its responsibilities.

VI. Evaluation Mechanism

In accordance with the provisions of the Companies Act, 2013, the Board undertook an annual evaluation of its own performance, that of individual Directors, and the functioning of all the Committees. A structured evaluation questionnaire was developed based on inputs received from the Directors and covered key aspects such as Board composition and diversity, Board culture, governance practices, and discharge of statutory duties and responsibilities.

A separate evaluation exercise was also conducted to assess the performance of individual Directors, including the Chairperson of the Board. The evaluation was based on parameters such as the level of participation and contribution, independence of judgment, effectiveness of oversight, and assessment of the quality, quantity, and timeliness of information shared between the company's management and the Board, enabling Directors to safeguard the company's and stakeholders' interests.

VII. Annual General Meeting (AGM)

The table below provides details of the Annual General Meetings held during the last three financial years:

Financial Year	Date of Meeting	Time	Venue
2024-25	30.07.2025	2.45 p.m.	Registered Office of the company
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 Mode

The subjects considered at the Annual General Meeting include adoption of the annual accounts and the appointment/re-appointment of Directors and Statutory Auditors.

VIII. Extraordinary General Meeting (EGM)

No Extraordinary General Meeting was convened during the year.

IX. Remuneration of the Directors

The Managing Director is the only Whole time Executive Director of the company. His appointment and remuneration are approved by the Nomination and Remuneration Committee and the Board, and are subject to the approval of the shareholders and the IRDAI.

Independent Directors are paid sitting fees for attending meetings of the Board and its Committees, details of which are provided below:

Sl No.	Name of the Independent Director	Details of sitting Fees Paid
1	Ms. Sudha Suresh	₹7.80 Lakhs
2	Ms. Aparna Ravi	₹8.60 Lakhs
3	Mr. S S Gopalarathinam	₹10.20 Lakhs
	Total	**₹26.60 Lakhs**

In addition to sitting fees paid during the financial year 2025-26, the Board has recommended payment of commission to Independent Directors out of the company's profits. The commission payable to each Independent Director is determined after considering factors such as the company's performance and the level of responsibilities entrusted to the Directors.

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

Details of the Managing Director's remuneration, as required under the Master Circular on Corporate Governance, are disclosed in Note No. 14 of Schedule 17 to the financial statements.

X. Internal Control

The company has adopted the following framework in compliance with the Corporate Governance Guidelines:

(i) Internal Financial Controls

The company has a robust internal financial control and risk management framework, supported by appropriate policies and procedures, to ensure integrity, transparency, and sound corporate governance while delivering quality services to stakeholders. The internal controls are designed to ensure:

a. orderly and efficient conduct of business, including adherence to policies,

b. safeguarding of assets,

c. prevention and detection of frauds and errors,

d. accuracy and completeness of accounting records, and

e. timely preparation of reliable financial information.

(ii) Internal Audit Framework

An internal audit framework has been established covering both processes and transactions. The internal control framework is designed to provide reasonable assurance with respect to compliance with internal policies, regulatory requirements, safeguarding of assets, and reliability of financial reporting and disclosures. An annual internal audit plan is formulated at the beginning of the year based on the risk profile of various businesses and departments and is approved by the Audit Committee.

Key audit observations, recommendations, and the status of compliance with previous audit findings are presented to the Audit Committee. The Audit

Committee closely monitors the implementation of its recommendations, and its Chairperson briefs the Board on significant deliberations and outcomes of the Audit Committee meetings.

(iii) Risk Management Structure

The company operates in a dynamic business environment and is exposed to varying risks that require continuous monitoring and mitigation. Accordingly, it has established appropriate risk assessment and risk minimisation procedures. A detailed Risk Management framework is included in the Directors' Report.

(iv) Code of Conduct

The company is committed to conducting its business in accordance with the highest standards of ethical conduct and regulatory compliance. An Employees' Code of Conduct is in place to define the standards of business conduct applicable to all employees and Directors. The Code promotes integrity, honesty, fairness, discipline and ethical behaviour, both within the organisation and in dealings representing the company.

The company has also adopted a "Code of Conduct for Dealing in Securities" applicable to officers involved in investment activities, ensuring that personal equity related transactions do not conflict with official responsibilities or involve misuse of price sensitive information. Additionally, the company complies with the SEBI (Prohibition of Insider Trading) Regulations, 2015, under which Designated Persons are prohibited from trading in the company's debt securities without prior approval.

XI. Details of Claims

In compliance with the IRDAI Corporate Governance Regulations, 2024, read with the Master Circular on Corporate Governance, details of claims paid and outstanding as at the end of the financial year are disclosed in the Notes to Accounts forming part of the financial statements.

XII. Chief Compliance Officer

Mr. S R Balachandher, 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

Date: May 6, 2026 | **T T Srinivasaraghavan**
Place: Chennai | Chairman

Certification for compliance of the Corporate Governance for 2025-26

I, S R Balachandher, 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 thereunder.

Nothing has been concealed or suppressed.

Date: May 6, 2026 | **S R Balachandher**
Place: Chennai | 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) of the 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 2nd and 3rd 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:

a. Officer: The positions in this level perform "analyst" roles, where the major task is analysis of information/ data and implementation of policies and procedures.

b. 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.

c. General Manager: These positions perform "Expert" role. These positions require considerable depth of knowledge and know-how 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 four 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). Re-appointment 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), Stock Appreciation Rights (SARs) 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.

Annexure to the Remuneration Policy

Methodology for valuation and grant of Cash-Settled Stock Appreciation Rights (SARs)

1. Purpose and scope

This section describes the methodology used by the company to (a) compute the number of Stock Appreciation Rights (SARs) to be granted as part of Variable Pay of the Key Managerial Persons and other eligible employees, and (b) determine the Fair Market Value (FMV) of the underlying equity for grant of SARs.

2. Methodology to arrive at number of Cash Settled SARs to be granted

(a) Based on performance evaluation of the concerned employee, the Management will determine the quantum of Variable Pay to be allocated as cash and non-cash portion (share-linked instruments) and place the same before the Nomination and Remuneration Committee (NRC) for its consideration and approval. For Managing Director, the remuneration, including variable pay will be as determined and approved by the NRC, Board and Shareholders, as required.

(b) For each grantee, the Management sets the target Variable Pay (cash and non-cash) for the relevant performance period which will form part of his/her overall CTC. The non-cash portion to be delivered as SARs is decided by the Nomination and Remuneration Committee (NRC) based on the recommendation of the Management, in line with the Remuneration policy and aligning with the minimum variable pay component mandated by the IRDAI Regulations/Guidelines.

(c) For unlisted companies like Royal Sundaram, the fair value of the equity shares shall be certified by a Category 1 Merchant Banker registered with SEBI, for the purpose of benefit calculation.

(d) The valuation approach currently followed is as under:

- Adopting comparable companies' methodology (to include companies in the same sector as Royal Sundaram). The methodology shall be determined by Category 1 Merchant Banker registered with SEBI, as appropriate for determining fair value of equity shares of the company.
- The number of options to be granted will be determined considering Black Scholes Method or any other appropriate method.
- The fair market value will be determined as above and the NRC may decide on the discount to be offered in arriving at the grant price taking into consideration the rationale on growth, profitability and other financial and non-financial parameters
- The grant date will be reckoned as 31st March of the financial year for which the variable pay is applicable.
- Vesting period shall be not less than 3 years and cannot be faster than on a pro rata basis.
- The vesting shall not take place more frequently than on a yearly basis.
- The exercise period will be as decided by NRC from time to time for respective grant not exceeding two years from respective vesting.
- For cash settled SARs, the company will determine the cash payout which will be Number of SARs × (FMV at vesting/exercise – Grant price). The monetary allocation at grant is used only to determine the variable pay quantum and the intended exposure in accounts for Royal Sundaram and the actual payout depends on appreciation of FMV of the equity shares of the company.
- The grants must be recorded as per applicable accounting standards.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY — ANNEXURE B

1. A Brief Outline on the CSR Policy of the company

CSR is a responsibility that is imbibed in the Sundaram Values. It is in the essence of The Sundaram Group that the Community must prosper and progress along with the company. This is achieved through collaboration with Social and Non-Governmental Organizations that strive and work for the betterment of the society and supports socio-economic developments. Your company has been actively committed in the promotion of education and provision of Medical Aid and protection of Heritage. The company actively encourages its employees to participate in proactive social –cause drives that provides a sense of purpose and public-spiritedness.

2. Composition of the CSR Committee.

Mr. Harsha Viji continues to be 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	2	2	07.05.2025 & 19.03.2026 (2 meetings)
Anthony Edward Middle Non- Executive Director	Member	2	2	
Aparna Ravi Independent Director	Member	2	2	
Vedanarayanan Seshadri ^ Managing Director	Member	2	1	

^ Inducted as member effective 28th May 2025

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): ₹173 Cr.

(b) Two percent of average net profit of the company as per Section 135(5): ₹347 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)]: ₹347 Lakhs.

6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project) : ₹365 Lakhs (Details of the projects are provided in Annexure to the CSR report)

(b) Amount spent in Administrative Overheads: ₹17.35 Lakhs.

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d Total amount spent for the Financial Year: [(a) + (b) + (c)]: ₹382.35 Lakhs.

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
347 Lakhs	-	-	-		

(f) Excess amount for set-off:

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	3,47,00,000/-
(ii)	Total amount spent for the Financial Year	3,82,35,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	35,35,000/-
(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)]	35,35,000/-

7. **Details of Unspent Corporate Social Responsibility for the preceding three Financial Years: NIL**

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 6, 2026

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

Chairman of CSR Committee
Harsha Viji
(DIN: 00602484)

Annexure

DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING AND OTHER THAN ONGOING PROJECTS FOR FY 2025-26

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	215.00	No	Sundaram Medical Foundation	CSR00018426
2	Promoting education by providing financial assistance to deserving & meritorious students	Education	Yes	Tamil Nadu Chennai	125.00	No	Laxmi Charities	CSR00005940
3	Promoting scientific temperament and aiding research and development in science and technology	Research and Development	Yes	Tamil Nadu Chennai	5.00	No	M S Swaminathan Research Foundation	CSR00000470
4	Protection of Heritage Sites	Heritage and Culture	Yes	Tamil Nadu Chennai	5.00	No	Sri Vedantha Desikar Devasthanam	CSR00057138
5	Promoting training in road safety to provide first response to road accident victims to save their lives.	Special Education	Yes	Tamil Nadu Chennai	15.00	No	Amenity Lifeline Emergency Response Team (ALERT)	CSR00003321
Total					365.00			

Note: On 19th March 2026, the CSR Committee and the Board of Directors had accorded their approval for utilization of contribution of ₹1 cr., and ₹1.55 cr., made to Sundaram Medical Foundation (SMF) during FY 2022-23 and FY 2024-25 respectively, towards acquisition of land for construction of a nurses' hostel, for a modified purpose, viz., towards providing free and subsidized medical treatment to needy and deserving patients by SMF during the financial years from 2022-23 to 2025-26. This modification in utilisation was necessitated as SMF was unable to acquire a suitable property (for construction of a nurses' hostel), either through outright purchase or a long-term lease owing to reasons beyond their control, despite making diligent efforts to do so.

FORM NO. MR-3 ANNEXURE C

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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
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 March 31, 2026. 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, 2026** ('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, 2026** 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 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) 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, 2025 regarding the Companies Act and dealing with client;

d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

The Insurance Company has not listed its equity shares in any of the Stock exchanges and hence the question of complying with the provisions of the following Regulations (a to e) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) does not arise:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021

d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

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

a) Insurance Act, 1938

b) Insurance Rules, 1939

c) Insurance Laws (Amendment) Act, 2015

d) IRDAI Regulations, Guidelines, Circulars, directions and notifications made there under.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Insurance Company are adequate to ensure compliance of laws as mentioned above.

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

(i) 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.

(ii) Chapters II, III and V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended [hereinafter referred to as "Listing Regulations"]

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 composition of the Board during the year were carried out in compliance with applicable provisions.

(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. Meetings which are convened at shorter notice and agenda/ notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013, Secretarial Standards on Meetings of the Board of Directors and Listing Regulations are complied with.

(iii) During the year under review, the Board/ Committee Meetings convened through Video Conferencing and the Directors/Members who have participated in the Board/Committee meetings through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Insurance Company.

(iv) Based on the verification of the records and minutes, the decisions at the Board/Committee Meetings were taken with the consent of the Board of Directors/Committee Members and no Director/ Member had dissented on any of the decisions taken at such Board/Committee Meetings. Further, based on the minutes of the general meetings duly signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

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. Gary Lee Crist (DIN: 00942109), Non-executive Director of the Company, had resigned from his directorship from the Board of the Company with effect from May 7, 2025.

b. Mr. S R Balachandher (ACS 11396), Company Secretary and Chief Compliance Officer ("KMP") of the Company, relinquished his position as Company Secretary with effect from the close of business hours on March 31, 2026. He shall continue as the "Chief Compliance Officer" of the Company and as a KMP under IRDAI Corporate Governance Regulations 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 July 30, 2025, Mr. Lesten D'Souza as the Chief Risk Officer of the Company with effect from August 05, 2025.

b. at its meeting held on March 19, 2026,

   i. appointed Mr. Mohit Jain (ACS 53315) an Associate member of the Institute of Company Secretaries of India, as the "Company Secretary" (KMP) of the Company and as the designated "Compliance Officer" under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, effective from April 01, 2026.

   ii. approved the proposal to increase the Authorised Share Capital of the Company from ₹500,00,00,000 to ₹1,500,00,00,000 by creation of additional equity shares of appropriate face value, subject to approval of the Shareholders and other statutory approvals, as may be required.

   iii. approved the proposal to amend the Articles of Association of the Company, as required, to enable capitalisation of reserves to facilitate the issuance of bonus shares subject to necessary approvals of the Shareholders of the Company.

   iv. approved issuance of bonus shares in the ratio of 2:1, i.e. 2 (two) new fully paid equity shares of ₹10/- each for every 1 (one) existing fully paid up equity share of ₹10/- each, to the eligible equity shareholders of the Company as on the record date (to be determined by the Board), by capitalisation of the reserves, subject to approval of the shareholders and other approvals as may be required.

We further report that during the audit period the shareholders of the Company, *inter alia*, had passed following resolutions at the Annual General Meeting held on July 30, 2025;

a. ordinary resolution under sections 152, 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for appointment of Mr. Anthony Edward Middle (DIN: 10808229) as a Director of the Company with effect from October 29, 2024.

b. ordinary resolution 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 Mr. S S Gopalarathinam (DIN: 02060399) as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from December 06, 2024 till December 5, 2029.

c. ordinary resolution under sections 152, 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for appointment of Mr. Johannes Albertus Marinus Loozekoot (DIN: 11075787) as a Director of the Company with effect from May 7, 2025.

d. ordinary resolution under sections 152, 161 and other applicable provisions of the Companies

Act, 2013 and the rules made thereunder, for appointment of Mr. Vedanarayanan Seshadri (DIN: 08864477) as a Director of the Company with effect from May 28, 2025.

e. ordinary resolution under the applicable provisions of the Companies Act, 2013 and the rules made thereunder, for appointment of Mr. Vedanarayanan Seshadri (DIN: 08864477) as the Managing Director of the Company for a period of 5 years, with effect from May 28, 2025 and fixing his remuneration, subject to the approvals of the Insurance Regulatory and Development Authority of India (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: F005837H000286975

Place: Chennai
Date : May 6, 2026

(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: F005837H000286975

Place: Chennai
Date: May 6, 2026

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.

T T Srinivasaraghavan

Place: Chennai — Chairman

Date: May 6, 2026 — (DIN: 00018247)

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

Suri & Co.
Chartered Accountants
Guna Complex,
No.443 & 445, 4th Floor, Main
Building, Anna Salai, Teynampet,
Chennai - 600018.

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, 2026, 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 then ended, and the schedules and notes to the financial statements 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 ("the Act") 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, 2026;

   b) in the case of Revenue Accounts, of the operating profit in the Fire and Miscellaneous business and operating loss in marine business 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the

ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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.	**Contingent Liabilities & DisputedTax Matters** 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. Total tax contingent liabilities as at March 31, 2026 is ₹9,863 lakhs. Refer Note No. 2(a) of Schedule 17 of the financial statements.	With regard to Contingent Liabilities & Disputed Tax Matter, we have: • 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. • We reviewed the details of pending tax demands as at March 31, 2026. • We involved our internal experts to consider legal precedence and other rulings in evaluating the company's position on these uncertain tax positions. • 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. • Reviewed the minutes of board meetings, including the sub-committees. • 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, 2026.

<table>
<tr><th>S. No.</th><th>Key Audit Matter</th><th>Our audit procedures related to Key Audit Matter</th></tr>
<tr><td>2.</td><td>Valuation of investment

We have considered Investment and its valuation as a Key Audit Matter since the carrying value of investments as at March 31, 2026, was ₹9,55,611 lakhs which is approximately 86.37% 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.

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.</td><td>With regard to investments and its valuation, we have:
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.
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.
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.
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.</td></tr>
<tr><td>3.</td><td>Valuation of Outstanding Claims ("OC") including Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER)

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.</td><td>With regard to Outstanding Claims ("OC") including Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER), we have:
We have reviewed and tested the operating effectiveness of key controls relating to the claims handling and reserving process of the claim estimates recorded;
Substantive tests were performed on the amounts recorded for a sample of OC, to ensure whether claims are appropriately estimated and recorded;
Tested the completeness and accuracy of underlying data provided by the management of the Company to the Appointed Actuary on a sample basis;
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;
We reviewed the adequacy of Company's related disclosures by reference to relevant accounting standards and IRDAI Regulations.</td></tr>
</table>

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

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 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.

   The 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

Other Matters

a. 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.

b. One of the joint statutory auditors has not audited the comparative standalone financial statements for the year ended March 31, 2025. The comparative standalone financial statements for the year ended March 31, 2025 were audited by the previous joint statutory auditors whose report dated May 07, 2025 expressed an unmodified opinion on those standalone financial statements. Our opinion on the Standalone Financial Statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

8. 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 6, 2026 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 Act and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, we report that:

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

b) 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.

c) 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.

d) The financial accounting system of the Company is centralized and therefore accounting returns are not required to be submitted by branches.

e) 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.

f) Investments of the Company have been valued in accordance with the Provisions of the Insurance Act and the Regulations.

g) On the basis of written representations received from the Directors as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2026, from being appointed as a Director in terms of sub-section (2) of Section 164 of the Act.

h) 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).

i) 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.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in 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) 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, however the Company has disclosed the same in Note – 40 of Schedule – 17 to the Financial Statements.

a) 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) 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.

b) 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.

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, 2026 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 **Brahmayya & Co.** Chartered Accountants Registration No: 000511S	For **Suri & Co.** Chartered Accountants Registration No: 004283S
Place: Chennai Date: May 06, 2026	**P. Babu** Partner Membership No: 203358 UDIN: 26203358BGLJBY7630	**Sanjeev Aditya M** Partner Membership No: 229694 UDIN: 26229694KKOCTT1131

ANNEXURE (A) (REFERRED TO IN PARAGRAPH 8(h) 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, 2026, 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the standards on auditing, prescribed under section 143(10) of the 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, 2026, 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.

Other Matters

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") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

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

For **Suri & Co.**
Chartered Accountants
Registration No: 004283S

Place: Chennai
Date: May 06, 2026

P. Babu
Partner
Membership No: 203358
UDIN: 26203358BGLJBY7630

Sanjeev Aditya M
Partner
Membership No: 229694
UDIN: 26229694KKOCTT1131

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 6, 2026)

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

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

   (i) the preparation of the Management Report consistent with the financial statements,

   (ii) compliance with the terms and conditions of the registration stipulated by the Authority;

   (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and

   (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

   This includes collecting, collating, validating data, designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

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 IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.

   The financial statements of the Company for the year ended March 31, 2026 have been jointly audited by us on which we have issued an unmodified audit opinion vide our report dated May 06, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

   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.

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

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, 2026, we certify that:

   a. We have reviewed the Management Report attached to the financial statements for the financial year ended March 31, 2026 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. The company has not maintained the cash balance at the corporate office however, we have verified the 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, 2026. In respect of the investments held by the Company as at March 31, 2026, 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.

4. Restriction of Use

This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of part III of Schedule II to the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

For **Suri & Co.**
Chartered Accountants
Registration No: 004283S

Place: Chennai
Date: May 06, 2026

P. Babu
Partner
Membership No: 203358
UDIN: 26203358BGLJBY7630

Sanjeev Aditya M
Partner
Membership No: 229694
UDIN: 26229694KKOCTT1131

FORM B - RA

REVENUE ACCOUNT FOR FIRE SEGMENT FOR THE YEAR ENDED MARCH 31, 2026

Registration No. and Date of Registration with the IRDAI: 102/23.10.2000 (₹ in Lakhs)

	Particulars	Schedule	March 31, 2026	March 31, 2025
1	Premiums earned (Net)	1	7,677	7,107
2	Profit/(Loss) on sale/redemption of investments		192	109
3	Interest, Dividend & Rent – Gross (Note 1)		2,373	2,353
4	Other			
	a) Other Income			
	- Miscellaneous Income		2	-
	b) Contribution from the Shareholder's Account			
	- Towards Expenses of Management		-	-
	- Towards remuneration of MD/CEO/WTD/Other KMPs		6	-
	Total (A)		**10,250**	**9,569**
5	Claims incurred (Net)	2	3,313	3,141
6	Commission	3	2,142	847
7	Operating expenses related to Insurance Business	4	3,701	4,368
	Total (B)		**9,156**	**8,356**
8	**Operating Profit/(Loss) C = (A-B)**		**1,094**	**1,213**
9	**Appropriations**			
	Transfer to Shareholders' Account		1,094	1,213
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		**1,094**	**1,213**
	Note - 1			
	Pertaining to Policyholder's funds			
	Interest, Dividend & Rent		1,030	1,166
	Add/Less :			
	Investment Expenses		-	-
	Amortisation of Premium/Discount on Investments		(5)	(16)
	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		1,348	1,203
	Interest, Dividend & Rent – Gross*		**2,373**	**2,353**
	* 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 Brahmayya & Co.
Chartered Accountants
Registration No.000511S

For Suri & Co.
Chartered Accountants
Registration No:004283S

T T Srinivasaraghavan
Chairman
(DIN:00018247)

Sudha Suresh
Director
(DIN:06480567)

P. Babu
Partner
Membership No.203358

Sanjeev Aditya M
Partner
Membership No:229694

Johannes Albertus Marinus Loozekoot
Director
(DIN:11075787)

Vedanarayanan Seshadri
Managing Director
(DIN:08864477)

Place: Chennai
Date: May 6, 2026

Vaibhav Kabra
Chief Financial Officer

Mohit Jain
Company Secretary

FORM B - RA

REVENUE ACCOUNT FOR MARINE SEGMENT FOR THE YEAR ENDED MARCH 31, 2026

Registration No. and Date of Registration with the IRDAI: 102/23.10.2000 (₹ in Lakhs)

	Particulars	Schedule	March 31, 2026	March 31, 2025
1	Premiums earned (Net)	1	5,546	4,304
2	Profit/(Loss) on sale/redemption of investments		85	31
3	Interest, Dividend & Rent – Gross (Note 1)		454	322
4	Other			
	a) Other Income			
	- Coinsurance admin income		-	-
	- Miscellaneous Income		1	-
	b) Contribution from the Shareholder's Account			
	- Towards Expenses of Management		-	-
	- Towards remuneration of MD/CEO/WTD/Other KMPs		2	-
	Total (A)		**6,088**	**4,657**
5	Claims incurred (Net)	2	8,052	3,892
6	Commission	3	1,895	1,423
7	Operating expenses related to Insurance Business	4	917	951
	Total (B)		**10,864**	**6,266**
8	**Operating Profit/(Loss) C = (A-B)**		**(4,776)**	**(1,609)**
9	**Appropriations**			
	Transfer to Shareholders' Account		(4,776)	(1,609)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		**(4,776)**	**(1,609)**
	Note - 1			
	Pertaining to Policyholder's funds			
	Interest, Dividend & Rent		456	327
	Add/Less :			
	Investment Expenses		-	-
	Amortisation of Premium/Discount on Investments		(2)	(5)
	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		-	-
	Interest, Dividend & Rent – Gross*		**454**	**322**
	* 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 Brahmayya & Co.
Chartered Accountants
Registration No.000511S

For Suri & Co.
Chartered Accountants
Registration No:004283S

T T Srinivasaraghavan
Chairman
(DIN:00018247)

Sudha Suresh
Director
(DIN:06480567)

P. Babu
Partner
Membership No.203358

Sanjeev Aditya M
Partner
Membership No:229694

Johannes Albertus Marinus Loozekoot
Director
(DIN:11075787)

Vedanarayanan Seshadri
Managing Director
(DIN:08864477)

Place: Chennai
Date: May 6, 2026

Vaibhav Kabra
Chief Financial Officer

Mohit Jain
Company Secretary

FORM B - RA

REVENUE ACCOUNT FOR MISCELLANEOUS SEGMENT FOR THE YEAR ENDED MARCH 31, 2026

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

(₹ in Lakhs)

	Particulars	Schedule	March 31, 2026	March 31, 2025
1	Premiums earned (Net)	1	3,29,792	3,18,850
2	Profit/(Loss) on sale/redemption of investments		9,904	4,652
3	Interest, Dividend & Rent – Gross (Note 1)		53,313	49,310
4	Other			
	a) Other Income			
	- Transfer fee and duplicate certificate fee		27	27
	- Miscellaneous Income		96	15
	b) Contribution from the Shareholder's Account			
	- Towards Expense of Management		-	-
	- Towards remuneration of MD/CEO/WTD/Other KMPs		62	-
	Total (A)		**3,93,194**	**3,72,854**
5	Claims incurred (Net)	2	2,59,491	2,54,702
6	Commission	3	85,243	74,369
7	Operating expenses related to Insurance Business	4	38,989	33,047
	Total (B)		**3,83,723**	**3,62,118**
8	**Operating Profit/(Loss) C = (A-B)**		**9,471**	**10,736**
9	**Appropriations**			
	Transfer to Shareholders' Account		9,471	10,736
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		**9,471**	**10,736**
	Note - 1			
	Pertaining to Policyholder's funds			
	Interest, Dividend & Rent		53,209	49,702
	Add/Less :			
	Investment Expenses		-	-
	Amortisation of Premium/Discount on Investments		(233)	(693)
	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		337	301
	Interest, Dividend & Rent – Gross*		**53,313**	**49,310**
	* 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 Brahmayya & Co.
Chartered Accountants
Registration No.000511S

For Suri & Co.
Chartered Accountants
Registration No:004283S

T T Srinivasaraghavan
Chairman
(DIN:00018247)

Sudha Suresh
Director
(DIN:06480567)

P. Babu
Partner
Membership No.203358

Sanjeev Aditya M
Partner
Membership No:229694

Johannes Albertus Marinus Loozekoot
Director
(DIN:11075787)

Vedanarayanan Seshadri
Managing Director
(DIN:08864477)

Place: Chennai
Date: May 6, 2026

Vaibhav Kabra
Chief Financial Officer

Mohit Jain
Company Secretary

FORM B - RA

REVENUE ACCOUNT FOR THE COMPANY (TOTAL) FOR THE YEAR ENDED MARCH 31, 2026

Registration No. and Date of Registration with the IRDAI: 102/23.10.2000 (₹ in Lakhs)

	Particulars	Schedule	March 31, 2026	March 31, 2025
1	Premiums earned (Net)	1	3,43,015	3,30,261
2	Profit/(Loss) on sale/redemption of investments		10,181	4,792
3	Interest, Dividend & Rent – Gross (Note 1)		56,140	51,985
4	Other			
	a) Other Income			
	- Transfer fee and duplicate certificate fee		27	27
	- Miscellaneous Income		99	15
	b) Contribution from the Shareholder's Account			
	- Towards Expenses of Management		-	-
	- Towards remuneration of MD/CEO/WTD/Other KMPs		70	-
	Total (A)		**4,09,532**	**3,87,080**
5	Claims incurred (Net)	2	2,70,856	2,61,735
6	Commission	3	89,280	76,639
7	Operating expenses related to Insurance Business	4	43,607	38,366
8	Premium Deficiency Reserve (Refer Note 24 of Schedule 17)		-	-
	Total (B)		**4,03,743**	**3,76,740**
9	**Operating Profit/(Loss) C = (A-B)**		**5,789**	**10,340**
10	**Appropriations**			
	Transfer to Shareholders' Account		5,789	10,340
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		**5,789**	**10,340**
	Note - 1			
	Pertaining to Policyholder's funds			
	Interest, Dividend & Rent		54,695	51,195
	Add/Less :			
	Investment Expenses		-	-
	Amortisation of Premium/Discount on Investments		(240)	(714)
	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		1,685	1,504
	Interest, Dividend & Rent – Gross*		**56,140**	**51,985**
	* Term gross implies inclusive of TDS			
	Significant accounting policies	16		
	Notes to financial statements (₹ in)	17		

As per our report of even date attached

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

P. Babu
Partner
Membership No.203358

For Suri & Co.
Chartered Accountants
Registration No:004283S

Sanjeev Aditya M
Partner
Membership No:229694

Place: Chennai
Date: May 6, 2026

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)

Vedanarayanan Seshadri
Managing Director
(DIN:08864477)

Vaibhav Kabra
Chief Financial Officer

Mohit Jain
Company Secretary

FORM B - PL

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

Registration No. and Date of Registration with the IRDAI: 102/23.10.2000 (₹ in Lakhs)

Particulars		Schedule	March 31, 2026	March 31, 2025
1	OPERATING PROFIT/(LOSS)			
	a) Fire Insurance		1,094	1,213
	b) Marine Insurance		(4,776)	(1,609)
	c) Miscellaneous Insurance		9,471	10,736
2	INCOME FROM INVESTMENTS			
	a) Interest, Dividend & Rent – Gross		12,354	11,697
	b) Profit on sale of investments		2,578	2,539
	c) (Loss on sale/redemption of investments)		(279)	(1,443)
	d) Amortization of Premium/Discount on Investments		(54)	(163)
3	OTHER INCOME			
	a) Profit/(Loss) on sale of assets		17	-
	b) Miscellaneous income		46	648
	Total (A)		**20,451**	**23,618**
4	PROVISIONS (Other than taxation)			
	a) For diminution in the value of investments (Refer Note 6(a) of Schedule 17)		256	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		256	7
	b) Bad debts written off		-	-
	c) Interest on subordinated debt		999	999
	d) Expenses towards CSR activities(Refer Note 33 of Schedule 17)		347	321
	e) Penalties (Refer Note 17 of Schedule 17)		1	100
	f) Contribution to Policyholders' Account			
	(i) Towards Excess Expense of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		70	-
	g) Others			
	- Expenses on investment		113	108
	Total (B)		**2,042**	**2,085**
6	**Profit/(Loss) before tax (A - B)**		**18,409**	**21,533**
7	Provision for taxation			
	a) Current tax		6,106	2,624
	b) Deferred tax		(1,398)	2,876
8	**Profit/(Loss) after tax**		**13,701**	**16,033**
9	**Appropriations**			
	a) Interim dividends paid during the year		2,470	2,694
	b) Final dividend paid during the year		1,347	3,143
	c) Transfer to any Reserves or Other Accounts		-	-
	Balance of Profit/(Loss) brought forward from last year		1,01,209	91,013
	Balance carried forward to Balance Sheet		**1,11,093**	**1,01,209**
	Significant accounting policies	16		
	Notes to financial statements	17		
	Earning per share (Basic and Diluted) (in ₹)		3.05	3.57

As per our report of even date attached

For Royal Sundaram General Insurance Co. Limited

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

For Suri & Co.
Chartered Accountants
Registration No:004283S

T T Srinivasaraghavan
Chairman
(DIN:00018247)

Sudha Suresh
Director
(DIN:06480567)

P. Babu
Partner
Membership No.203358

Sanjeev Aditya M
Partner
Membership No:229694

Johannes Albertus Marinus Loozekoot
Director
(DIN:11075787)

Vedanarayanan Seshadri
Managing Director
(DIN:08864477)

Place: Chennai
Date: May 6, 2026

Vaibhav Kabra
Chief Financial Officer

Mohit Jain
Company Secretary

FORM B - BS

BALANCE SHEET AS AT MARCH 31, 2026

Registration No. and Date of Registration with the IRDAI: 102/23.10.2000 (₹ in Lakhs)

Particulars	Schedule	March 31, 2026	March 31, 2025
Sources of funds			
Share capital	5 & 5A	44,900	44,900
Share application money pending allotment		-	-
Reserves and surplus	6	1,38,853	1,28,969
Fair value change account			
- Shareholders' funds		122	697
- Policyholders' funds		827	3,956
Borrowings	7	12,600	12,600
Total		**1,97,302**	**1,91,122**
Application of funds			
Investments - Shareholders	8	1,22,536	1,33,011
Investments - Policyholders	8A	8,33,075	7,54,990
Loans	9	-	-
Fixed assets	10	9,739	7,079
Deferred tax asset - (Net)		3,010	1,612
Current assets			
- Cash and bank balances	11	16,546	5,988
- Advances and other assets	12	1,21,481	1,09,214
Sub-Total (A)		1,38,027	1,15,202
Current liabilities	13	7,14,447	6,47,997
Provisions	14	1,94,638	1,72,775
Sub-Total (B)		9,09,085	8,20,772
Net current assets (C)=(A-B)		(7,71,058)	(7,05,570)
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		-	-
Total		**1,97,302**	**1,91,122**
CONTINGENT LIABILITIES (Refer Note 2 of Schedule 17)			
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		9,863	1,745
6. Reinsurance obligations to the extent not provided for in accounts		-	-
7. Others		-	-
Total		**9,888**	**1,770**
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 Brahmayya & Co.
Chartered Accountants
Registration No.000511S

For Suri & Co.
Chartered Accountants
Registration No:004283S

T T Srinivasaraghavan
Chairman
(DIN:00018247)

Sudha Suresh
Director
(DIN:06480567)

P. Babu
Partner
Membership No.203358

Sanjeev Aditya M
Partner
Membership No:229694

Johannes Albertus Marinus Loozekoot
Director
(DIN:11075787)

Vedanarayanan Seshadri
Managing Director
(DIN:08864477)

Place: Chennai
Date: May 6, 2026

Vaibhav Kabra
Chief Financial Officer

Mohit Jain
Company Secretary

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 1

PREMIUM EARNED (NET)

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Total Marine		Miscellaneous*		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Gross Direct Premium	37,640	31,587	7,873	6,237	23	13	7,896	6,250	3,94,096	3,38,481	4,39,632	3,76,318
Add: Premium on reinsurance accepted	17,068	11,021	270	91	-	-	270	91	6,861	19,020	24,199	30,132
Less: Premium on reinsurance ceded	(47,580)	(36,740)	(1,674)	(1,720)	(23)	(13)	(1,697)	(1,733)	(50,699)	(30,439)	(99,976)	(68,912)
Net Written Premium	**7,128**	**5,868**	**6,469**	**4,608**	**-**	**-**	**6,469**	**4,608**	**3,50,258**	**3,27,062**	**3,63,855**	**3,37,538**
Add: Opening Balance of Unearned Premium Reserve	8,725	9,963	2,306	2,002	-	-	2,306	2,002	1,61,117	1,52,904	1,72,148	1,64,869
Less: Closing Balance of Unearned Premium Reserve	(8,176)	(8,724)	(3,229)	(2,306)	-	-	(3,229)	(2,306)	(1,81,583)	(1,61,116)	(1,92,988)	(1,72,146)
Net Earned Premium	**7,677**	**7,107**	**5,546**	**4,304**	**-**	**-**	**5,546**	**4,304**	**3,29,792**	**3,18,850**	**3,43,015**	**3,30,261**
Gross Direct Premium												
-India	37,640	31,587	7,873	6,237	23	13	7,896	6,250	3,94,096	3,38,481	4,39,632	3,76,318
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-

* Refer Schedule 1A

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 1A

PREMIUM EARNED (NET) - MISCELLANEOUS BUSINESS

(₹ in Lakhs)

Particulars	Motor OD		Motor TP		Total Motor		Workmen's Compensation/ Employers Liability		Public/Product Liability	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Gross Direct Premium	92,391	82,205	1,81,527	1,67,534	2,73,918	2,49,739	1,695	1,174	1,240	872
Add: Premium on reinsurance accepted	-	-	-	13,162	-	13,162	-	-	129	-
Less: Premium on reinsurance ceded	(4,375)	(5,048)	(8,589)	(7,467)	(12,964)	(12,515)	(424)	(114)	(870)	(523)
Net Written Premium	**88,016**	**77,157**	**1,72,938**	**1,73,229**	**2,60,954**	**2,50,386**	**1,271**	**1,060**	**499**	**349**
Add: Opening Balance of Unearned Premium Reserve	40,872	36,295	85,912	86,564	1,26,784	1,22,859	523	328	157	139
Less: Closing Balance of Unearned Premium Reserve	(46,976)	(40,871)	(92,528)	(85,912)	(1,39,504)	(1,26,783)	(748)	(523)	(249)	(157)
Net Earned Premium	**81,912**	**72,581**	**1,66,322**	**1,73,881**	**2,48,234**	**2,46,462**	**1,046**	**865**	**407**	**331**
Gross Direct Premium										
-India	92,391	82,205	1,81,527	1,67,534	2,73,918	2,49,739	1,695	1,174	1,240	872
-Outside India	-	-	-	-	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	Engineering		Personal Accident		Health		Travel		Other Miscellaneous		Total Miscellaneous	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Gross Direct Premium	9,063	7,141	7,382	6,880	97,865	70,280	160	329	2,773	2,066	3,94,096	3,38,481
Add: Premium on reinsurance accepted	1,252	1,306	3,924	4,092	1,556	460	-	-	-	-	6,861	19,020
Less: Premium on reinsurance ceded	(8,767)	(7,142)	(4,763)	(4,740)	(20,421)	(3,704)	(30)	(30)	(2,460)	(1,671)	(50,699)	(30,439)
Net Written Premium	**1,548**	**1,305**	**6,543**	**6,232**	**79,000**	**67,036**	**130**	**299**	**313**	**395**	**3,50,258**	**3,27,062**
Add: Opening Balance of Unearned Premium Reserve	738	748	3,315	2,966	29,346	25,642	41	48	213	174	1,61,117	1,52,904
Less: Closing Balance of Unearned Premium Reserve	(1,120)	(738)	(3,412)	(3,315)	(36,362)	(29,345)	(26)	(41)	(162)	(214)	(1,81,583)	(1,61,116)
Net Earned Premium	**1,166**	**1,315**	**6,446**	**5,883**	**71,984**	**63,333**	**145**	**306**	**364**	**355**	**3,29,792**	**3,18,850**
Gross Direct Premium												
-India	9,063	7,141	7,382	6,880	97,865	70,280	160	329	2,773	2,066	3,94,096	3,38,481
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 2

CLAIMS INCURRED (NET)

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Total Marine		Miscellaneous *		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Claims paid (Direct)	18,059	20,402	6,603	3,867	-	-	6,603	3,867	2,33,041	2,20,280	2,57,703	2,44,549
Add: Reinsurance accepted to direct claims	3,368	2,927	95	31	-	-	95	31	15,612	2,756	19,075	5,714
Less: Reinsurance ceded to claims paid	(18,369)	(18,930)	(689)	(655)	-	-	(689)	(655)	(30,661)	(23,610)	(49,719)	(43,195)
Net Claims paid	**3,058**	**4,399**	**6,009**	**3,243**	**-**	**-**	**6,009**	**3,243**	**2,17,992**	**1,99,426**	**2,27,059**	**2,07,068**
Add: Claims outstanding at the end of the year	6,283	6,028	4,708	2,665	-	-	4,708	2,665	6,08,943	5,67,444	6,19,934	5,76,137
Less: Claims outstanding at the beginning of the year	(6,028)	(7,286)	(2,665)	(2,016)	-	-	(2,665)	(2,016)	(5,67,444)	(5,12,168)	(5,76,137)	(5,21,470)
Net Incurred Claims	**3,313**	**3,141**	**8,052**	**3,892**	**-**	**-**	**8,052**	**3,892**	**2,59,491**	**2,54,702**	**2,70,856**	**2,61,735**
Claims Paid (Direct)												
-In India	18,059	20,402	6,603	3,867	-	-	6,603	3,867	2,33,041	2,20,280	2,57,703	2,44,549
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	522	577	1,317	622	-	-	1,317	622	3,91,511	3,87,479	3,93,350	3,88,678
Estimates of IBNR and IBNER at the beginning of the year (net)	577	442	622	422	-	-	622	422	3,87,479	3,43,565	3,88,678	3,44,429

* Refer Schedule 2A

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 2A

CLAIMS INCURRED (NET) - MISCELLANEOUS BUSINESS

(₹ in Lakhs)

Particulars	Motor Own Damage		Motor TP		Total Motor		Workmen's Compensation/ Employers Liability		Public/Product Liability	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Claims paid (Direct)	67,722	65,552	70,952	86,112	1,38,674	1,51,664	773	242	42	123
Add: Reinsurance accepted to direct claims	-	-	11,858	47	11,858	47	-	-	-	-
Less: Reinsurance ceded to claims paid	(2,789)	(10,807)	(2,815)	(3,858)	(5,604)	(14,665)	(31)	(10)	(2)	(82)
Net Claims paid	**64,933**	**54,745**	**79,995**	**82,301**	**1,44,928**	**1,37,046**	**742**	**232**	**40**	**41**
Add: Claims outstanding at the end of the year	15,430	13,777	5,72,609	5,36,371	5,88,039	5,50,148	1,510	992	149	105
Less: Claims outstanding at the beginning of the year	(13,777)	(9,817)	(5,36,371)	(4,90,399)	(5,50,148)	(5,00,216)	(992)	(542)	(105)	(96)
Net Incurred Claims	**66,586**	**58,705**	**1,16,233**	**1,28,273**	**1,82,819**	**1,86,978**	**1,260**	**682**	**84**	**50**
Claims Paid (Direct)										
-In India	67,722	65,552	70,952	86,112	1,38,674	1,51,664	773	242	42	123
-Outside India	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	6,030	5,656	3,74,453	3,71,823	3,80,483	3,77,479	369	230	75	90
Estimates of IBNR and IBNER at the beginning of the year (net)	5,656	4,328	3,71,823	3,32,685	3,77,479	3,37,013	230	152	90	7

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Engineering		Personal Accident		Health		Travel		Other Miscellaneous		Total Miscellaneous	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Claims paid (Direct)	4,374	2,393	3,677	3,530	84,190	61,238	31	148	1,280	942	2,33,041	2,20,280
Add: Reinsurance accepted to direct claims	128	173	2,990	2,536	636	-	-	-	-	-	15,612	2,756
Less: Reinsurance ceded to claims paid	(3,959)	(1,978)	(3,238)	(2,721)	(16,722)	(3,408)	(1)	(8)	(1,104)	(738)	(30,661)	(23,610)
Net Claims paid	**543**	**588**	**3,429**	**3,345**	**68,104**	**57,830**	**30**	**140**	**176**	**204**	**2,17,992**	**1,99,426**
Add: Claims outstanding at the end of the year	1,043	973	5,039	3,815	12,671	10,864	137	263	355	284	6,08,943	5,67,444
Less: Claims outstanding at the beginning of the year	(973)	(1,223)	(3,815)	(2,461)	(10,864)	(7,136)	(263)	(227)	(284)	(267)	(5,67,444)	(5,12,168)
Net Incurred Claims	**613**	**338**	**4,653**	**4,699**	**69,911**	**61,558**	**(96)**	**176**	**247**	**221**	2,59,491	2,54,702
Claims Paid (Direct)												
-In India	4,374	2,393	3,677	3,530	84,190	61,238	31	148	1,280	942	2,33,041	2,20,280
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	197	249	2,183	2,135	7,924	6,883	87	197	193	216	3,91,511	3,87,479
Estimates of IBNR and IBNER at the beginning of the year (net)	249	118	2,135	1,433	6,883	4,643	197	132	216	67	3,87,479	3,43,565

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 3

COMMISSION

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Total Marine		Miscellaneous *		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Gross Commission	5,988	5,302	1,983	1,559	2	1	1,985	1,560	89,602	77,174	97,575	84,036
Add: Commission on Re-insurance Accepted	2,286	1,379	25	7	-	-	25	7	619	730	2,930	2,116
Less: Commission on Re-insurance Ceded	(6,132)	(5,834)	(111)	(142)	(4)	(2)	(115)	(144)	(4,978)	(3,535)	(11,225)	(9,513)
Net Commission	**2,142**	**847**	**1,897**	**1,424**	**(2)**	**(1)**	**1,895**	**1,423**	**85,243**	**74,369**	**89,280**	**76,639**
Channel wise break-up of Commission (Gross)												
Individual Agents	727	563	405	429	-	-	405	429	9,081	8,118	10,213	9,110
Corporate Agents-Banks/FII/HFC	163	159	-	-	-	-	-	-	1,218	1,242	1,381	1,401
Corporate Agents-Others	47	234	-	15	-	-	-	15	2,644	2,584	2,691	2,833
Insurance Brokers	5,039	4,343	1,576	1,115	2	1	1,578	1,116	52,749	45,815	59,366	51,274
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	225	650	225	650
Web Aggregators	-	-	-	-	-	-	-	-	4	30	4	30
Insurance Marketing Firm	12	3	2	-	-	-	2	-	137	485	151	488
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	23,544	18,250	23,544	18,250
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	**5,988**	**5,302**	**1,983**	**1,559**	**2**	**1**	**1,985**	**1,560**	**89,602**	**77,174**	**97,575**	**84,036**
Commission (Excluding Reinsurance) Business written :												
In India	5,988	5,302	1,983	1,559	2	1	1,985	1,560	89,602	77,174	97,575	84,036
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	**5,988**	**5,302**	**1,983**	**1,559**	**2**	**1**	**1,985**	**1,560**	**89,602**	**77,174**	**97,575**	**84,036**

* Refer Schedule 3A

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 3A

COMMISSION - MISCELLANEOUS BUSINESS

(₹ in Lakhs)

Particulars	Motor OD		Motor TP		Total Motor		Workmen's Compensation/ Employers Liability		Public/Product Liability	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Gross Commission	30,233	26,016	48,740	42,194	78,973	68,210	402	273	138	94
Add: Commission on Re-insurance Accepted	-	-	-	132	-	132	-	-	16	-
Less: Commission on Re-insurance Ceded	(1,129)	(581)	(363)	(423)	(1,492)	(1,004)	(14)	(10)	(147)	(173)
Net Commission	**29,104**	**25,435**	**48,377**	**41,903**	**77,481**	**67,338**	**388**	**263**	**7**	**(79)**
Channel wise break-up of Commission (Gross)										
Individual Agents	2,491	2,713	5,313	4,093	7,804	6,806	116	89	7	10
Corporate Agents-Banks/FII/HFC	81	17	25	9	106	26	1	1	-	-
Corporate Agents-Others	978	1,170	1,108	382	2,086	1,552	2	5	6	7
Insurance Brokers	21,180	16,315	23,952	24,173	45,132	40,488	282	178	125	77
Direct Business - Online	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	110	365	115	285	225	650	-	-	-	-
Web Aggregators	-	7	3	22	3	29	-	-	-	-
Insurance Marketing Firm	49	41	77	431	126	472	1	-	-	-
Common Service Centers	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	5,344	5,388	18,147	12,799	23,491	18,187	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**30,233**	**26,016**	**48,740**	**42,194**	**78,973**	**68,210**	**402**	**273**	**138**	**94**
Commission (Excluding Reinsurance) Business written :										
In India	30,233	26,016	48,740	42,194	78,973	68,210	402	273	138	94
Outside India	-	-	-	-	-	-	-	-	-	-
Total	**30,233**	**26,016**	**48,740**	**42,194**	**78,973**	**68,210**	**402**	**273**	**138**	**94**

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Engineering		Personal Accident		Health		Travel		Other Miscellaneous		Total Miscellaneous	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Gross Commission	1,728	1,257	1,600	1,568	6,345	5,448	31	55	385	269	89,602	77,174
Add: Commission on Re-insurance Accepted	158	157	266	406	179	35	-	-	-	-	619	730
Less: Commission on Re-insurance Ceded	(2,076)	(1,881)	(810)	(909)	(700)	713	(8)	(8)	269	(263)	(4,978)	(3,535)
Net Commission	**(190)**	**(467)**	**1,056**	**1,065**	**5,824**	**6,196**	**23**	**47**	**654**	**6**	**85,243**	**74,369**
Channel wise break-up of Commission (Gross)												
Individual Agents	266	190	127	125	747	851	4	14	10	33	9,081	8,118
Corporate Agents-Banks/FII/HFC	1	-	623	355	482	855	3	4	2	1	1,218	1,242
Corporate Agents-Others	25	32	155	436	367	539	2	5	1	8	2,644	2,584
Insurance Brokers	1,436	1,035	685	650	4,695	3,132	22	30	372	225	52,749	45,815
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	225	650
Web Aggregators	-	-	-	-	1	1	-	-	-	-	4	30
Insurance Marketing Firm	-	-	3	1	7	10	-	-	-	2	137	485
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	7	1	46	60	-	2	-	-	23,544	18,250
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	**1,728**	**1,257**	**1,600**	**1,568**	**6,345**	**5,448**	**31**	**55**	**385**	**269**	**89,602**	**77,174**
Commission (Excluding Reinsurance) Business written :												
In India	1,728	1,257	1,600	1,568	6,345	5,448	31	55	385	269	89,602	77,174
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	**1,728**	**1,257**	**1,600**	**1,568**	**6,345**	**5,448**	**31**	**55**	**385**	**269**	**89,602**	**77,174**

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

	Particulars	Fire		Marine Cargo		Marine Hull		Total Marine		Miscellaneous *		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Employees' remuneration and welfare benefits	2,020	2,237	566	496	-	-	566	496	19,322	17,638	21,908	20,371
2	Travel, conveyance and vehicle running expenses	121	99	15	22	-	-	15	22	880	779	1,016	900
3	Training expenses	9	9	2	2	-	-	2	2	85	68	96	79
4	Rents, rates and taxes	186	241	42	53	-	-	42	53	2,072	1,901	2,300	2,195
5	Repairs	62	90	15	20	-	-	15	20	754	707	831	817
6	Printing and stationery	15	20	2	4	-	-	2	4	116	158	133	182
7	Communication expenses	26	48	7	11	-	-	7	11	352	377	385	436
8	Legal and professional charges	140	74	21	16	-	-	21	16	1,044	585	1,205	675
9	Auditors' fees and expenses:	-	-	-	-	-	-	-	-	-	-	-	-
	(a) as auditors	6	5	1	1	-	-	1	1	39	37	46	43
	(b) as adviser or in any other capacity, in respect of:	-	-	-	-	-	-			-	-	-	-
	(i) Taxation matters	1	-	-	-	-	-	-	-	4	4	5	4
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity - certification	2	1	-	-	-	-	-	-	12	12	14	13
	(d) out of pocket expenses	-	-	-	-	-	-	-	-	-	-	-	-
10	Advertisement and publicity	29	8	4	2	-	-	4	2	214	63	247	73
11	Interest and Bank charges	2	135	-	30	-	-	-	30	1,513	1,061	1,515	1,226
12	Depreciation	256	236	47	52	-	-	47	52	3,144	1,859	3,447	2,147
13	Brand/Trade Mark Usage fee/ Charges	-	-	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	257	225	39	50	-	-	39	50	2,063	1,132	2,359	1,407
15	Information Technology Expenses	458	692	83	153	-	-	83	153	6,189	5,454	6,730	6,299
16	Goods and services tax on premium (Net)	(2)	6	-	1	-	-	-	1	(14)	50	(16)	57
17	Others:	-	-	-	-	-	-			-	-	-	-
	(a) Policy stamp expenses	1	-	-	-	-	-	-	-	36	26	37	26
	(b) Directors sitting fees and commission	6	4	1	1	-	-	1	1	42	36	49	41
	(c) Miscellaneous expenses	106	238	72	37	-	(1)	72	36	1,122	1,100	1,300	1,374
	Total	**3,701**	**4,368**	**917**	**951**	**-**	**(1)**	**917**	**950**	**38,989**	**33,047**	**43,607**	**38,365**
	In India	3,701	4,368	917	951	-	(1)	917	950	38,989	33,047	43,607	38,365
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-

* Refer Schedule 4A

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 4A

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS - MISCELLANEOUS BUSINESS

(₹ in Lakhs)

	Particulars	Motor OD		Motor TP		Total Motor		Workmen's Compensation/ Employers Liability		Public/Product Liability	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Employees' remuneration and welfare benefits	4,260	4,127	8,559	8,139	12,819	12,266	145	115	117	85
2	Travel, conveyance and vehicle running expenses	161	182	368	359	529	541	5	5	4	4
3	Training expenses	19	16	37	32	56	48	1	-	1	-
4	Rents, rates and taxes	653	445	813	877	1,466	1,322	11	12	9	9
5	Repairs	249	166	288	327	537	493	4	5	3	3
6	Printing and stationery	27	37	54	73	81	110	-	1	-	1
7	Communication expenses	89	88	168	174	257	262	1	2	1	2
8	Legal and professional charges	230	137	483	270	713	407	4	4	4	3
9	Auditors' fees and expenses:	-	-	-	-			-	-	-	-
	(a) as auditors	9	9	18	17	27	26	-	-	-	-
	(b) as adviser or in any other capacity, in respect of:	-	-	-	-			-	-	-	-
	(i) Taxation matters	1	1	2	2	3	3	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity - certification	3	3	6	5	9	8	-	-	-	-
	(d) out of pocket expenses	-	-	-	-	-	-	-	-	-	-
10	Advertisement and publicity	47	15	100	29	147	44	1	-	1	-
11	Interest and Bank charges	453	248	952	490	1,405	738	-	7	-	5
12	Depreciation	902	435	1,475	858	2,377	1,293	11	13	9	9
13	Brand/Trade Mark Usage fee/Charges	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	422	415	886	818	1,308	1,233	8	11	7	9
15	Information Technology Expenses	1,748	1,274	3,084	2,517	4,832	3,791	20	36	16	26
16	Goods and services tax on premium (Net)	(3)	12	(7)	25	(10)	37	-	-	-	-
17	Others:										
	(a) Policy stamp expenses	19	19	-	-	19	19	1	1	-	-
	(b) Directors sitting fees and commission	9	8	20	16	29	24	-	-	-	-
	(c) Miscellaneous expenses	255	249	399	491	654	740	6	7	6	6
	Total	**9,553**	**7,886**	**17,705**	**15,519**	**27,258**	**23,405**	**218**	**219**	**178**	**162**
	In India	9,553	7,886	17,705	15,519	27,258	23,405	218	219	178	162
	Outside India	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

	Particulars	Engineering		Personal Accident		Health		Travel		Other Miscellaneous		Total Miscellaneous	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Employees' remuneration and welfare benefits	522	536	1,406	732	4,129	3,726	27	34	157	144	19,322	17,638
2	Travel, conveyance and vehicle running expenses	26	24	105	32	205	165	1	2	5	6	880	779
3	Training expenses	2	2	6	3	18	14	-	-	1	1	85	68
4	Rents, rates and taxes	47	58	71	79	451	402	2	4	15	15	2,072	1,901
5	Repairs	17	20	26	29	161	150	1	1	5	6	754	707
6	Printing and stationery	3	5	3	7	28	33	-	-	1	1	116	158
7	Communication expenses	5	11	36	16	51	80	-	1	1	3	352	377
8	Legal and professional charges	27	18	31	24	258	123	-	1	7	5	1,044	585
9	Auditors' fees and expenses:												
	(a) as auditors	1	1	1	2	10	8	-	-	-	-	39	37
	(b) as adviser or in any other capacity, in respect of:	-	-	-	-	-	-	-	-	-	-		
	(i) Taxation matters	-	-	-	-	1	1	-	-	-	-	4	4
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity - certification	-	-	-	2	3	2	-	-	-	-	12	12
	(d) out of pocket expenses	-	-	-	-	-	-	-	-	-		-	-
10	Advertisement and publicity	5	2	6	3	53	13	-	-	1	1	214	63
11	Interest and Bank charges	-	32	14	44	93	224	1	2	-	9	1,513	1,061
12	Depreciation	56	57	77	75	596	393	2	4	16	15	3,144	1,859
13	Brand/Trade Mark Usage fee/ Charges	-	-	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	49	53	56	74	621	374	1	3	13	(625)	2,063	1,132
15	Information Technology Expenses	99	166	136	228	1,054	1,152	4	11	28	44	6,189	5,454
16	Goods and services tax on premium (Net)	-	1	-	2	(4)	10	-	-	-	-	(14)	50
17	Others:	-	-	-	-	-	-	-	-	-	-		
	(a) Policy stamp expenses	-	-	9	4	7	2	-	-	-	-	36	26
	(b) Directors sitting fees and commission	1	1	1	4	11	7	-	-	-	-	42	36
	(c) Miscellaneous expenses	37	47	32	43	374	241	1	2	12	14	1,122	1,100
	Total	**897**	**1,034**	**2,016**	**1,403**	**8,120**	**7,120**	**40**	**65**	**262**	**(361)**	**38,989**	**33,047**
	In India	897	1,034	2,016	1,403	8,120	7,120	40	65	262	(361)	38,989	33,047
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 5

SHARE CAPITAL

(₹ in Lakhs)

Particulars		March 31, 2026	March 31, 2025
1	Authorised Capital		
	50,00,00,000 (March 31, 2025- 50,00,00,000) Equity shares of ₹10/- each	50,000	50,000
2	Issued Capital		
	44,90,00,000 (March 31, 2025- 50,00,00,000) Equity shares of ₹10/- each	44,900	44,900
3	Subscribed Capital		
	44,90,00,000 (March 31, 2025- 50,00,00,000) Equity shares of ₹10/- each	44,900	44,900
4	Called-up Capital		
	44,90,00,000 (March 31, 2025- 50,00,00,000) Equity shares of ₹10/- each	44,900	44,900
	Less: Calls unpaid		
	Add: Equity Shares forfeited (Amount originally paid-up)	-	-
	Less: Par value of equity shares bought back	-	-
	Less: Preliminary expenses (to the extent not written off)	-	-
Total		**44,900**	**44,900**

SCHEDULE 5A

SHARE CAPITAL

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Shareholder				
Promoters				
- Indian	26,94,00,000	60%	26,94,00,000	60%
- Foreign	17,96,00,000	40%	17,96,00,000	40%
	44,90,00,000	100%	44,90,00,000	100%
Investors	-	-	-	-
Others	-	-	-	-
Total	**44,90,00,000**	**100%**	**44,90,00,000**	**100%**

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 6

RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars		March 31, 2026	March 31, 2025
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		
	Opening Balance	1,260	1,260
	Add:- Appropriation from Profit & Loss Account	-	-
	Less:- Transfer to General reserve	-	-
	Closing Balance	1,260	1,260
8	Balance of profit in Profit and Loss Account	1,11,093	1,01,209
	Total	**1,38,853**	**1,28,969**

SCHEDULE 7

BORROWINGS

(₹ in Lakhs)

Particulars		March 31, 2026	March 31, 2025
1	Debentures/Bonds (Refer note 31 of Schedule 17)	12,600	12,600
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	Total	**12,600**	**12,600**

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 8 AND 8A
INVESTMENT SCHEDULE

(₹ in Lakhs)

Particulars	SCH-8 Shareholders		SCH-8A Policyholders		TOTAL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
LONG TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including treasury bills	41,508	52,317	2,82,198	2,96,960	3,23,706	3,49,277
2 Other approved securities	-	-	-	-	-	-
3 Other approved investments				-		
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/Bonds	34,238	34,748	2,32,767	1,97,234	2,67,005	2,31,982
(e) Other Securities	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-	-	-
4 Investments in infrastructure and Housing	15,516	15,133	1,05,484	85,897	1,21,000	1,01,030
5 Other than Approved investments - Corporate debentures/Alternative investment funds	6,929	6,477	47,107	36,768	54,036	43,245
Less: Provision for doubtful investments	(29)	(34)	(199)	(194)	(228)	(228)
SHORT TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including treasury bills	64	6,847	436	38,864	500	45,711
2 Other approved securities	-	-	-	-	-	-
3 Other approved investments						
(a) Shares						
(aa) Equity	8,417	4,496	57,226	25,520	65,643	30,016
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 8 AND 8A
INVESTMENT SCHEDULE

(₹ in Lakhs)

Particulars	SCH-8 Shareholders		SCH-8A Policyholders		TOTAL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(d) Debentures/Bonds	6,407	6,245	43,561	35,446	49,968	41,691
(e) Other Securities - TREP/CP/CD	3,862	3,061	26,253	17,373	30,115	20,434
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment in properties - Real estate	-	-	-	-	-	-
4 Investments in Infrastructure and Housing	2,050	597	13,940	3,386	15,990	3,983
5 Other than Approved Investments - Corporate debentures/Alternative Investment Funds/Equity	3,607	3,124	24,525	17,736	28,132	20,860
Less: Provision for doubtful investments	(33)	-	(223)	-	(256)	-
Total	**1,22,536**	**1,33,011**	**8,33,075**	**7,54,990**	**9,55,611**	**8,88,001**

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

(₹ in Lakhs)

Particulars	SCH-8 Shareholders		SCH-8A Policyholders		TOTAL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
LONG TERM INVESTMENTS						
Book Value	97,996	1,08,518	6,66,231	6,15,966	7,64,227	7,24,484
Market Value	96,946	1,10,155	6,59,094	6,25,259	7,56,040	7,35,414
SHORT TERM INVESTMENTS						
Book Value	14,395	18,394	97,866	1,04,408	1,12,261	1,22,802
Market Value	14,410	18,901	97,965	1,07,287	1,12,375	1,26,188

SCHEDULE 9

LOANS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
1 Security-wise classification		
Secured		
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	-	-
2 Borrower-wise classification		
(a) Central and State Governments	-	-
(b) Banks and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial undertakings	-	-
(e) Companies	-	-
(f) Others	-	-
Total	-	-
3 Performance-wise classification		
(a) Loans classified as standard	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
4 Maturity-wise classification		
(a) Short-term	-	-
(b) Long-term	-	-
Total	-	-

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 10

FIXED ASSETS

(₹ in Lakhs)

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening as at Apr 01, 2025	Additions	Deductions	Closing as at March 31, 2026	Up to Last Year	For the year	On sales/ Adjustments	To Date	As at March 31, 2026	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles- Information technology software	10,598	5,355	113	15,840	6,154	2,726	111	8,769	7,071	4,444
Furniture and fittings	270	5	37	238	238	8	35	211	27	32
Improvements to leased premises	2,925	147	163	2,909	2,651	128	162	2,617	292	274
Information technology equipment- Server	1,821	-	59	1,762	1,365	164	59	1,470	292	456
Information technology equipment- Others	2,304	173	984	1,493	1,493	379	983	889	604	811
Vehicles	42	167	-	209	35	8	-	43	166	7
Office equipment	721	8	26	703	639	34	23	650	53	82
TOTAL	**18,681**	**5,855**	**1,382**	**23,154**	**12,575**	**3,447**	**1,373**	**14,649**	**8,505**	**6,106**
Work in progress	973	4,377	4,116	1,234	-	-	-	-	1,234	973
Grand Total	**19,654**	**10,232**	**5,498**	**24,388**	**12,575**	**3,447**	**1,373**	**14,649**	**9,739**	**7,079**
As at March 31, 2025	14,663	5,892	901	19,654	10,538	2,112	75	12,575	7,079	4,126

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 11

CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars			March 31, 2026	March 31, 2025
1	Cash (including cheques*, drafts and stamps)		926	1,059
2	Bank Balances			-
	(a)	Deposit Accounts		-
		(aa) Short-term (due within 12 months)	-	-
		(bb)Others	25	25
	(b)	Current Accounts	15,595	4,904
	(c)	Others	-	-
3	Money at call and Short Notice			
	(a)	With banks	-	-
	(b)	With other institutions	-	-
4	Others		-	-
	Total		**16,546**	**5,988**
	Balances with non-scheduled banks included in 2 and 3 above		-	-
	Cash & Bank Balances			
	In India		16,546	5,988
	Outside India		-	-

*Cheques on hand amount to ₹918 Lakhs (Previous Year ₹1055 Lakhs)

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 12

ADVANCES AND OTHER ASSETS

(₹ in Lakhs)

Particulars		March 31, 2026	March 31, 2025
ADVANCES			
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	1,943	1,667
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (net of provision for tax)	25,020	24,987
6	Goods & Service Tax Credit	4,281	1,370
7	Others		
	- Deposits for premises	892	985
	- Advance payments	7,317	8,365
	- Other advances	2,257	1,707
	Total (A)	**41,710**	**39,081**
OTHER ASSETS			
1	Income accrued on investments	26,078	23,764
2	Outstanding premiums	323	843
	Less: Provision for doubtful, if any	-	-
3	Agents' balances	-	-
4	Foreign agencies balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	21,137	21,849
	Less: Provision for doubtful, if any	-	-
6	Due from Subsidiaries/Holding company	-	-
7	Investments held for Unclaimed amount of Policyholders	1,606	1,692
8	Interest on Investments held for Unclaimed Amount of Policyholders	369	306
9	Others		
	- Balance with terrorism pool	24,045	21,679
	- Investment related receivables	-	-
	- Investments held for Reinsurance Premium Withheld	6,213	-
	Total (B)	**79,771**	**70,133**
	Total (A+B)	**1,21,481**	**1,09,214**

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 13

CURRENT LIABILITIES

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
1	Agents' balances	7,545	6,845
2	Balances due to other insurance companies (including Reinsurers)	25,493	5,655
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance		
	(a) For Long term Policies	21,134	17,915
	(b) For Other Policies	2,897	2,105
5	Unallocated premium	2,245	1,933
6	Sundry creditors	31,386	32,779
7	Due to Subsidiaries/Holding company	-	-
8	Claims outstanding	6,19,934	5,76,137
9	Due to Officers/Directors	-	-
10	Unclaimed amount of Policyholders (Refer Note 23 of Schedule 17)	1,609	1,691
11	Income accrued on Unclaimed amounts	369	306
12	Interest payable on debentures/bonds	323	323
13	Goods and Services tax Liabilities	1,512	2,308
	Total	**7,14,447**	**6,47,997**

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Details of unclaimed amounts and Investment Income thereon		
Opening Balance	1,997	800
Add:Amount transferred to unclaimed amount	21	1,114
Add:Cheques issued out of the unclaimed amount but not encashed to policyholders	-	-
Add:Investment Income	123	95
Less:Amount paid during the year	(30)	(11)
Less:Transferred to SCWF	(133)	(1)
Closing Balance of Unclaimed Amount	**1,978**	**1,997**

SCHEDULE 14

PROVISIONS

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
1	Reserve for unearned premium reserve	1,92,988	1,72,148
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	1,590	521
	- Leave compensated absence	60	106
6	Others	-	-
	Total	**1,94,638**	**1,72,775**

SCHEDULE 15

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

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	Total	**-**	**-**

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 management's 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.

d) The financial statements are presented in Indian rupees rounded off to the nearest whole numbers in lakhs.

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 and long term premium allocated to future periods.

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 Pool's 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 pool's 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.

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'.

SIGNIFICANT ACCOUNTING POLICIES

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.

   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.

SIGNIFICANT ACCOUNTING POLICIES

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 represent 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%

*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.

SIGNIFICANT ACCOUNTING POLICIES

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:

i. 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).

ii. 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.).

iii. 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.

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.

SIGNIFICANT ACCOUNTING POLICIES

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

1. 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, 2026	March 31, 2025
Partly-paid up Investments	Nil	Nil
Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
Claims, other than those under policies, not acknowledged as debts	Nil	Nil
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 **	8,194	76
Reinsurance obligations, to the extent not provided for in the accounts	Nil	Nil
Others	Nil	Nil

*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.

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: ₹23,865 lakhs) pending before CIT (Appeals) on the similar issue for AY 2015-16 to AY 2018-19 has not been considered as 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 be disposed of.

** The Company has received an Order dated October 30, 2025 from GST Authorities raising a tax demand of ₹8,118 lakhs under Central Goods and Services Tax Act, 2017 ("CGST Act") along with interest and Penalty equal to 100% of tax towards denial of input tax credit on certain expenses. The Company considers that its eligibility to claim input credit is legally tenable and has preferred an appeal. The amount disclosed under Contingent Liability as above excludes Interest (Estimated upto March 31, 2026 ₹6,712 lakhs) and Penalty (₹8,118 lakhs). The Company has deposited ₹2,800 lakhs under protest in previous years in the course of investigation proceedings. Further, an amount of ₹376 lakhs was paid as Pre-deposit for the appeal filed. These payments have been included in "Advances and Other Assets" (Schedule 12) as at March 31, 2026.

The company has received orders from GST authorities without appropriately considering the written submissions made by the Company during assessments demanding ₹35,563 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 Company's views have been supported by expert legal advice.

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

b) Capital Commitments (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Commitments made and outstanding for loans	-	-
Commitments made and outstanding for investments	2,378	3,553
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,649	150

3. The disclosures in respect of operating leases are as follows: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Lease payments recognized in Revenue Accounts	1,963	1,943
Future Minimum lease payments under non-cancellable leases		
-Not later than one year	1,818	1,709
-Later than one year and not later than five years	3,785	3,247
-Later than five years	342	506

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, 2026	March 31, 2025
In India	2,27,059	2,07,068
Outside India	-	-

b) Ageing of gross outstanding claims: (₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Count	Amount	Count	Amount
Claims outstanding for a period exceeding six months	23,167	2,10,609	20,318	1,85,470
Other claims (less than 6 months)	20,514	67,012	15,737	50,772
Total	**43,681**	**2,77,681**	**36,055**	**2,36,242**

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 processes not concluded.

c) As at the year ended March 31, 2026, 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, 2026	March 31, 2025
Contracts for sales where payments are overdue	-	-
Contracts for purchases due for delivery	-	-
Non-Performing Investment	571	307

The Non-Performing Investment represents investment in an Alternative Investment Fund amounting to ₹571 lakhs (Previous Year: ₹307 lakhs) against which the company has created a provision of ₹484 lakhs (Previous Year: ₹228 lakhs) 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 at the year-end amounting to ₹87 lakhs (Previous Year: ₹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 ₹1,01,204 lakhs (Previous Year ₹58,775 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, 2026	March 31, 2025
Revenue Account – Policyholder's Funds		
Fire	5	16
Marine	2	5
Miscellaneous	233	693
Profit and Loss Account – Shareholder's Funds	54	163
Total	**294**	**877**

d) As on March 31, 2026, the credit balance in the Fair Value Change Account amount to ₹949 lakhs (Previous Year: ₹4,653 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, the company had invested a sum of ₹500 lakhs (Previous Year: ₹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, 2026	March 31, 2025
Superannuation Fund	17	19
Employee State Insurance Scheme	4	4
Provident Fund	1,026	984
Contribution to National Pension Scheme	200	133
Total	**1,247**	**1,141**

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, 2026	March 31, 2025
Present value of obligations as at the end of the year	(4,451)	(3,213)
Fair value of plan assets as at the end of the year	2,808	2,692
Funded status Asset/(Liability)	(1,643)	(521)
Unrecognized past service cost	53	-
Net Asset/(Liability) recognized in the Balance Sheet	**(1,590)**	**(521)**

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

ii. Expenses to be recognized in Revenue Accounts: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Service cost	375	303
Past Service cost less unrecognised past service cost	1,144	-
Interest Cost	209	206
Expected return on plan assets	(185)	(176)
Net Actuarial loss/(gain) recognized in the year	(154)	266
Expenses included in Employee Benefit Expense	**1,389**	**599**

iii. Reconciliation of Benefit Obligation & Plan Assets for the year: (₹ in Lakhs)

Changes in present value of obligations	March 31, 2026	March 31, 2025
Present value of obligations as at the beginning of the year	3,213	2,886
Interest cost	209	206
Current Service Cost	375	303
Past Service Cost	1,198	-
Liabilities assumed on acquisition/(Settled on divestiture)	(13)	(3)
Benefits Paid	(375)	(424)
Actuarial (gain)/loss on obligation	(156)	244
Present value of obligations as at the end of the year	**4,451**	**3,213**

(₹ in Lakhs)

Changes in the fair value of plan assets – LIC Fund	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	2,692	2,780
Expected return on plan assets	185	176
Contributions	321	184
Asset Acquired on Acquisition/(Distributed on Divestiture)	(13)	(3)
Benefits paid	(375)	(424)
Actuarial gain/(loss) on plan assets	(2)	(22)
Fair value of plan assets at the end of the year	**2,808**	**2,692**

iv. Asset Information:

Category of Assets	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	%		Amount in lakhs	
Government of India Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Equity Shares of Listed Companies	-	-	-	-
Property	-	-	-	-
Insurer Managed Funds	100	100	2,808	2,692
Others	-	-	-	-
Grand Total	**100**	**100**	**2,808**	**2,692**

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

v. Experience Adjustments of five years is given below: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined Benefit Obligation	4,451	3,213	2,886	2,437	2,317
Plan Assets	2,808	2,692	2,780	2,778	2,627
Surplus/(Deficit)	(1,643)	(521)	(106)	341	310
Exp. Adj. on Plan Liabilities	96	35	112	27	(48)
Exp. Adj. on Plan Assets	(2)	(22)	(3)	(3)	12

vi. Assumptions:

Particulars	March 31, 2026	March 31, 2025
Discount Rate	7.02%	6.55%
Salary Escalation	7.00%	8.00%
Expected return on plan assets	7.13%	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	31.21%
31-40	20.40%
41-50	14.74%
51-59	15.32%

Pursuant to the notification of the four New Labour Codes by the Government of India, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") effective November 21, 2025, and pending issuance of the detailed Rules thereunder, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes.

Based on actuarial valuation and management's best estimates, the Company recognized an incremental gratuity expense of ₹1,144 lakhs as past service cost during year ended March 31, 2026, resulting in a corresponding reduction in profit and increase in gratuity obligation. The impact on other employee benefit obligations is not material, and the Company continues to monitor developments and will review its estimates as further clarifications and Rules are notified.

Compensated Absence

The present value of obligations towards compensated absences as at March 31, 2026 as per Actuarial Certificate is ₹60 lakhs (Previous Year: ₹106 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, 2026	March 31, 2025
Present value of obligations as at the beginning of the year	**106**	**117**
Interest cost	-	-
Current Service Cost	(46)	(11)
Benefits Paid	-	-
Actuarial (gain)/loss on obligation	-	-
Present value of obligations as at the end of the year	**60**	**106**

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Assumptions (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.02%	6.55%
Salary Escalation	7.00%	8.00%
Earned leave	As per Company rules	
Retirement age	60 Years	60 Years
Mortality rate table	IALM (2012-2014)	IALM (2012-2014)

8. Deferred Tax

Components of Deferred Tax are as under: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Reserve for unexpired risk	2,632	1,153
Depreciation	49	169
Accumulating compensated absence	15	27
Provision for doubtful debts	243	194
Reserve for Lease Equalisation	71	69
Total	**3,010**	**1,612**

9. Participation in Indian Terrorism Risk Insurance Pool

The Company has accounted for the retro cession for four quarters up to December 31, 2025, during the year.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Due from the Pool Manager, beginning of the year	21,679	18,712
Premium on reinsurance accepted	966	2,073
Investment Income	1,684	1,504
Premium on reinsurance ceded	(93)	(227)
Claims paid on reinsurance accepted	-	3
Commission/Brokerage paid on reinsurance accepted	(179)	(294)
Operating expenses related to insurance business	(12)	(92)
Profit Commission on XL	-	-
Due from the Pool Manager, end of the year	24,045	21,679
Claims outstanding, end of the year	-	1
Reserve for Unexpired risk, end of the year	(1,126)	(1,845)
Reserve for Unexpired risk, beginning of the year	(1,845)	(2,111)

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contribution to the Solatium Fund @ 0.4% of the Gross Written Premium of Motor Third Party Business	1,061*	495

* During the year, the company has additionally contributed 0.2% of motor third party premium for the financial year 2024-25, based on direction of motor vehicle accident fund trust.

In accordance with the Motor Vehicle Accident Fund Rules and advise from the trust, the Company had made deposit of ₹1,438 lakhs (Previous Year: ₹1,438 lakhs) towards Account for Insured Vehicle and disclosed the same under "Other Advances" in Schedule 12. As on March 31, 2026, this account is yet to be made operational.

11. Environment Relief Fund

The Company has collected an amount of ₹62 lakhs (Previous Year: ₹8 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 balances are disclosed under current liabilities in Schedule 13.

12. The Sector-wise Gross Direct Premium:

Rural Sector

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Amount	%	Amount	%
Rural Sector	46,409	11%	38,809	10%
Other Sector	3,93,223	89%	3,37,509	90%
Total Gross Direct Premium	**4,39,632**	**100%**	**3,76,318**	**100%**

Social Sector

Particulars	March 31, 2026	March 31, 2025
No of Lives Covered	10,62,203	7,68,035
No of Policies Issued	3,37,415	3,645

Under the Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 notified on March 20, 2024 the General insurance company shall collectively issue a minimum of 15% 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 March 31, 2026.

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, 2026	March 31, 2025
Risk Retained %	78%	83%
Risk Reinsured %	22%	17%

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

c) **Premium, less reinsurance, written from business in/outside India:** (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
In India	3,63,855	3,37,538
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 Director's 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/re-appointments 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 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 March 31, 2026) (₹ 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)	(c=a+b)	(d)	(e)	(f=d+e)	(c+f)					
1	Vedanarayanan Seshadri	Managing Director from May 28, 2025	246	-	246	81	80	161	407	337	70	100	31	-
	Total		**246**	**-**	**246**	**81**	**80**	**161**	**407**	**337**	**70**	**100**	**31**	**-**

*Subject to Nomination & Remuneration Committee/Board approval

(For the year ended March 31, 2025) (₹ 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)	(c=a+b)	(d)	(e)	(f=d+e)	(c+f)					
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**	**-**

ii. Details of Outstanding Deferred Remuneration

(For the year ended March 31, 2026) (₹ in Lakhs)

Name of MD/CEO/WTO	Designation	Remuneration pertains to FY	Nature of Remuneration Outstanding	Amount Outstanding*
Vedanarayanan Seshadri	Managing Director	FY 2025-26	Variable Pay	108

*Subject to Nomination & Remuneration Committee/Board approval

(For the year ended March 31, 2025)

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, 2026		March 31, 2025	
	Sitting fees	Commission	Sitting fees	Commission
Sudha Suresh	7.8	10.0	4.1	9.2
Aparna Ravi	8.6	6.5	3.4	5.9
S S Gopalarathinam	10.2	6.5	1.6	2.0
A V Girijakumar	-	-	2.4	4.5
M S Sundara Rajan	-	-	1.5	2.0
S Prasad	-	-	0.8	2.4
Total	**26.6**	**23.0**	**13.8**	**26.0**

15. Employee Share Based Payments

The Company has issued Cash-Linked Stock Appreciation Rights –CSARs for eligible employees. 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.

i. Description of the Cash-Linked Stock Appreciation Rights (CSARs - graded vesting) plan that existed during the year:

Particulars	Grant I	Grant II
Board Meeting Date	May 21, 2024	May 07, 2025
Options Granted	2,35,939	2,38,422
Base Price (₹per share)	110.90	119.08
Exercise Value of CSAR as at year end (₹per share)	Year 1: 72.3 Year 2: 78.3 Year 3: 84.3	Year 1: 77.5 Year 2: 83.9 Year 3: 89.7
Date of grant	April 01, 2024	April 01, 2025
Vesting Date/Period	3 years grant with 33%, 33% and the balance vesting after 1,2 and 3 years respectively	3 years grant with 33%, 33% and the balance vesting after 1,2 and 3 years respectively
Exercise Period	Within 9 months for Tranche 1 and 4 months for Tranche 2 and 3 from the date of vesting of CSARs (Amended from 60 days)	Within 2 years after the end of vesting date
Details of Plan	Appreciation/Payoff is difference between the FMV as on vesting date and Base Price.	Appreciation/Payoff is difference between the FMV as on exercise date and Base Price.

The Fair Value of options issued has been arrived at using the Black Scholes- Merton Model.

ii. Reconciliation of CSAR options outstanding as on March 31, 2026:

Particulars	Grant I - CSAR	Weighted Average Exercise Price	Grant II	Weighted Average Exercise Price
Outstanding at the beginning of the year	2,35,939	59.71	-	-
Granted during the year	-	-	2,44,440	83.70
Forfeited/Lapsed during the year	(41,920)	(60.59)	6,018	83.70
Exercised during the year	(62,073)	(72.30)	-	-
Outstanding at the end of the year	1,31,946	81.34	2,38,422	83.70
Exercisable at the end of the year	-	-	-	-

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

iii. Details of SAR expenses and SAR Liability: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
SAR Expenses debited to Profit and Loss Account	167	86
SAR Liability as at year ended	209	86

iv. Stock options of ₹28 lakhs are granted to eligible employees of the Company under Sundaram Finance Employee Stock Option Scheme (SFESOS) 2008.

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. Vedanarayanan Seshadri, Managing Director (From May 28, 2025)

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, 2026	March 31, 2025
1	Sundaram Finance Limited	Entity having Joint Control	**Income**		
			Insurance Premium	698	128
			Interest on Investment	911	1,298
			Expenses		
			Rent	99	104
			Payment of services	1088	761
			Agency Commission	1,965	2,034
			Insurance Claims	465	24
			Others		
			Dividend Paid	1,908	2,919
			Redemption of Investments	5,000	2,500
			Assets		
			Investment Held	13,371	17,003
			Rental Deposit	50	46
			Other Receivable	681	736
			Liabilities		
			Insurance Deposit	491	1,193
			Agency Commission Payable	312	159
			Insurance Claims Outstanding	101	28
			Expenses Payable	37	-

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

S. No	Name of Related Party	Nature of Relationship with the company	Description of Transactions	March 31, 2026	March 31, 2025
2	Ageas SA/NV	Holding Company of entity having Joint Control	**Income**		
			Claims on re-insurance	1,278	2,112
			Commission on re-insurance ceded	156	217
			Expenses		
			Re-insurance Premium	562	1,504
			Liabilities		
			Other Payable	537	83
3	Ageas Insurance International N.V.	Entity having Joint Control	**Others**		
			Dividend Paid	1,527	2,335
4	Mr. Vedanarayanan Seshadri and Mr. Amit S. Ganorkar	Key Managerial Personnel	**Income**		
			Insurance Premium	-	-
			Expenses		
			Remuneration	407	66
			Joining Bonus	100	-
			Liabilities		
			Other Payable	161	-

17. Penal Actions by various statutory authorities:

As per Circular No. IRDAI/ACTL/CIR/MISC/80/50/2024 dated May 17, 2024 details of various penal actions, if any, taken by various government authorities during the financial year are given below:

(For the year ended March 31, 2026) (₹ 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	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/Local Government/Statutory Authority	-	-	-	-

*In connection with a GST proceeding and pending adjudication order, to avoid protracted litigation the Company has voluntarily deposited an amount of ₹1 lakh, representing 15% of the penalty amount by availing the benefit of reduced penalty in accordance with the provisions of Section 74(5) of the CGST Act, 2017.

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

(For the year ended March 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	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/Local Government /Statutory Authority	-	-	-	-

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 2.21 times (Previous Year: 2.20 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 March 31, 2026, has been estimated by the Appointed Actuary, in compliance with the guidelines issued by the IRDAI and Institute of Actuaries of India.

22. Disclosure of expenses related to outsourcing activities:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Employees' remuneration and welfare benefits	526	990
Repairs and maintenance	140	133
Software and Hardware maintenance charges	377	230
Business Development and Sales Promotion	461	215
Printing and stationery	39	-
Bank Charges	-	369
Legal and Professional Charges	58	73
Miscellaneous Expenses	90	51
Total	**1,691**	**2,061**

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

23. Unclaimed Amount

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

(For the year ended March 31, 2026) (₹in Lakhs)

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 reasons except under litigation from the policyholders/beneficiaries	-	-	-	-	-	-	-	-	-
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 either as term and conditions of the policy or as per law or as maybe directed by the Authority but not refunded so far	1,096	0	1,046	1	2	3	3	42	-
4	Cheques issued but not encashed by the policyholder/beneficiaries	512	7	58	3	2	3	3	436	-
5	Remittance through NEFT/ RTGS or any other electronic mode bounced back	-	-	-	-	-	-	-	-	-

(For the year ended March 31, 2025) (₹in Lakhs)

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 either as term and conditions of the policy or as per law or as maybe directed by the Authority 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

b) Statement Showing movement of Unclaimed Amount of Policyholders due: (₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Policies Due	Income Accrued	Policies Due	Income Accrued
Opening Balance	**1,691**	**306**	**588**	**212**
Add:- Amount transferred to unclaimed amount	21	-	1,114	-
Add:- Cheques issued out of the unclaimed amount but not encashed by the policy holders				
(To be included only when the cheques are Stale)	-	-	-	-
Add:- Investment Income	-	123	-	95
Less:- Paid during the year	(24)	(6)	(10)	(1)
Less:- Amount transferred to SCWF (net of claims Paid in respect of amounts transferred earlier)	(80)	(53)	(1)	-
Closing balance of unclaimed amount	**1,608**	**370**	**1,691**	**306**

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, 2026	March 31, 2025
Profit/(loss) after tax (in ₹)	A	1,37,01,20,475	1,60,33,99,319
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)	3.05	3.57

26. The Board of Directors, at its meeting held March 19, 2026, approved the following matters, subject to shareholders approval:

a. Increase in Authorized share Capital of the Company from ₹50,000 lakhs to ₹1,50,000 lakhs and

b. Issue of Bonus equity shares in the ratio of 2 new fully paid equity shares of ₹10 each for every 1 existing fully paid equity shares of ₹10 to eligible shareholders as on record date.

As the shareholder approval is pending as on reporting date, these are considered as non adjusting events, accordingly no effect has been given to the above proposals in the financial statements for the year ended 31 March, 2026.

27. During the year foreign exchange (gain)/loss included in the Revenue account of the Company is ₹80 lakhs (Previous Year: ₹58 lakhs)

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

Product Segment	March 31, 2026		March 31, 2025	
	Investment Expenses	Other Expenses	Investment Expenses	Other Expenses
Fire	58	3,637	11	732
Marine Cargo	9	856	3	240
Marine Hull	-	-	-	-
Miscellaneous	432	37,594	458	11,930
Total	**499**	**42,088**	**472**	**12,902**
Basis of Allocation	Policy Holder Fund	Refer Policy No.14 of Schedule 16	Policy Holder Fund	Refer Policy No.14 of Schedule 16

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

29. 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, 2026	March 31, 2025
M/s. Brahmayya & Co.	Certification fees	7	5
M/s Suri & Co. (From July 30, 2025)	Certification fees	5	-
M/s. N.C. Rajagopal & Co. (Till July 30, 2025)	Certification fees	1	8

30. 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 ₹28 lakhs (Previous Year: ₹22 lakhs), as certified by the Appointed Actuary.

31. 31. The Company issued Unsecured Sub-ordinate redeemable non-convertible debentures of ₹7,600 lakhs on September 27, 2021 at a coupon rate of 7.85% per annum and ₹5,000 lakhs on March 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 is September 27, 2026 and March 15, 2027, 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 March 31, 2026.

32. Repo/Reverse Repo/TREPS Lending/Borrowing

a) Repo and reverse repo transactions: (₹ in Lakhs)

Particulars	March 31, 2026			
	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, 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	-	-	-	-

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

b) TREPS Lending/Borrowing transactions: (₹ in Lakhs)

Particulars	March 31, 2026			
	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	-	-	2,555	-
Maximum outstanding during the year	-	-	19,512	-
Daily Average outstanding during the year	-	-	10,057	-
Outstanding at the end of the year	-	-	4,819	-

(₹ 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	-

33. During the year 2025-26, as per provisions of section 135 of Companies Act 2013, the Company was required to spend ₹347 lakhs (Previous Year: ₹320 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 ₹382 lakhs (Previous Year: ₹321 lakhs) towards Corporate Social Responsibility activities other than construction/ acquisition of any asset, during the year and the Company has carried forward the excess contribution of ₹35 lakhs (Previous Year: ₹Nil) to subsequent years.

34. During the year, the Company had accounted and paid a final dividend of ₹0.30 per equity share of face value of ₹10 each for the year ended March 31, 2025 and an interim dividend of ₹0.55 per equity share of face value of ₹10 each for the year ended March 31, 2026. The Board of directors at its meeting held on May 6, 2026 recommended a final dividend of ₹0.25 per equity share of face value of ₹10 each for the year ended March 31, 2026. The declaration and payment of final dividend is subject to shareholders' approval. This together with an interim dividend of ₹0.55 per equity share of face value of ₹10 each, already paid, would aggregate to a total dividend of ₹0.80 per equity share of face value of ₹10 each.

35. For the year ended March 31, 2026, there is no amount that needs to be transferred to the Investor Education and Protection Fund.

36. The Company has constituted a Steering Committee to oversee the Ind AS implementation, which meets periodically to monitor progress, and the Board is apprised of developments on a quarterly basis. Further, upon issuance of the IRDAI Approach Note for Implementation of Ind AS in the Insurance Sector dated September 30, 2024, the Company has submitted the proforma Ind AS financial statements for FY 2023-2024 and proposes to submit the proforma financial statements for FY 2024-2025 by June 2026.Subsequently, pursuant to the IRDAI mandate dated March 30, 2026, requiring applicability of Ind AS to the insurance industry with effect from April 1, 2026, the Company has initiated comprehensive implementation activities, including onboarding of a Technology Partner and a Knowledge Partner to support system enablement and process transformation. Considering the extent of changes involved, the Company is progressing towards an Ind AS go-live date of April 1, 2027, and accordingly applied to IRDAI for forbearance in accordance with the applicable regulatory provisions.

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

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, 2026	March 31, 2025
Principal amount due to supplier at the end of the year, under MSMED Act	428	663
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. The company has created a provision of ₹Nil (Previous Year: ₹322 lakhs) towards doubtful recovery from a reinsurer.

39. The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. (Refer Schedule 17.2 (a) for details on contingent liabilities)

40. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company "Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has not received any funds from any person or entity, including foreign entity ("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.

41. During the year, the Company has written back certain expenses related to crop business amounting to ₹Nil (Previous Year: ₹641 lakhs), which are no longer payable. Also, the company had written back certain liabilities payable to TPA basis judicial proceedings receivable in company's favor amounting to ₹201 lakhs (Previous Year: Nil).

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

42. Previous Year figures have been reclassified/regrouped, wherever necessary, to conform with the current year's classification.

(₹ in Lakhs)

Sl. No	Particulars: Regrouped from (A)	Particulars: Regrouped to (B)	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
1	Schedule 13 - Claims Approved under Settlement	Schedule 13 - Claims Outstanding	-	4,335	(4,335)	For better presentation, 1. Claims approved but not settled, was regrouped within claims outstanding. 2. Provision for doubtful debts shown separately in Schedule 8.
2	Schedule 13 - Claims Outstanding	Schedule 13 - Claims Approved under Settlement	5,76,131	5,71,796	4,335	
3	Schedule 8 - Provision for doubtful investments	Schedule 8 - Other than Approved investments - Corporate debentures/ Alternative investment funds	(228)	-	(228)	
4	Schedule 8 - Other than Approved investments - Corporate debentures/ Alternative investment funds	Schedule 8 - Provision for doubtful investments	43,245	43,017	228	

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

For Suri & Co.
Chartered Accountants
Registration No:004283S

T T Srinivasaraghavan
Chairman
(DIN:00018247)

Sudha Suresh
Director
(DIN:06480567)

P. Babu
Partner
Membership No.203358

Sanjeev Aditya M
Partner
Membership No:229694

Johannes Albertus Marinus Loozekoot
Director
(DIN:11075787)

Vedanarayanan Seshadri
Managing Director
(DIN:08864477)

Place: Chennai
Date: May 6, 2026

Vaibhav Kabra
Chief Financial Officer

Mohit Jain
Company Secretary

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, 2026 (₹ in Lakhs)

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	37,640	7,873	23	92,391	1,81,527	2,73,918	1,695	1,240	9,063	7,382	98,025	-	2,773	-	4,39,632
Premium on reinsurance accepted	17,068	270	-	-	-	-	-	129	1,252	3,924	1,556	-	-		24,199
Premium on reinsurance ceded	(47,580)	(1,674)	(23)	(4,375)	(8,589)	(12,964)	(424)	(870)	(8,767)	(4,763)	(20,451)	-	(2,460)		(99,976)
Net Written Premium	7,128	6,469	-	88,016	1,72,938	2,60,954	1,271	499	1,548	6,543	79,130	-	313	-	3,63,855
Net Earned Premium	7,677	5,546	-	81,912	1,66,322	2,48,234	1,046	407	1,166	6,446	72,129	-	364	-	3,43,015
Profit/(Loss) on sale/redemption of investments and Interest (net of Amortisation)	2,565	539	-	4,961	52,940	57,901	158	31	513	667	3,898	-	49	14,599	80,920
Others	2	1	-	62	53	115	1	-	2	1	4	-	-	-	126
Contribution from Shareholders Funds towards Excess EOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Towards remuneration of MD/CEO/WTD/Other KMPs	6	2	-	14	27	41	1	1	2	4	13	-	-		70
Total segmental revenue	**10,250**	**6,088**	**-**	**86,949**	**2,19,342**	**3,06,291**	**1,206**	**439**	**1,683**	**7,118**	**76,044**	**-**	**413**	**14,599**	**4,24,131**

ANNEXURE TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

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
Claims incurred (net)	(3,313)	(8,052)	-	(66,586)	(1,16,233)	(1,82,819)	(1,260)	(84)	(613)	(4,653)	(69,815)	-	(247)	-	(2,70,856)
Commission received/(paid), net	(2,142)	(1,897)	2	(29,104)	(48,377)	(77,481)	(388)	(7)	190	(1,056)	(5,847)	(472)	(182)	-	(89,280)
Operating expenses related to insurance business	(3,701)	(917)	-	(9,553)	(17,705)	(27,258)	(218)	(178)	(897)	(2,016)	(8,160)	-	(262)	-	(43,607)
Total segmental expenses	**(9,156)**	**(10,866)**	**2**	**(1,05,243)**	**(1,82,315)**	**(2,87,558)**	**(1,866)**	**(269)**	**(1,320)**	**(7,725)**	**(83,822)**	**(472)**	**(691)**	**-**	**(4,03,743)**
Segmental (loss)/ profit	**1,094**	**(4,778)**	**2**	**(18,294)**	**37,027**	**18,733**	**(660)**	**170**	**363**	**(607)**	**(7,778)**	**(472)**	**(278)**	**14,599**	**20,388**
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	63	63
Unallocated corporate expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,042)	(2,042)
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,708)	(4,708)
Net profit/(Loss) for the year	**1,094**	**(4,778)**	**2**	**(18,294)**	**37,027**	**18,733**	**(660)**	**170**	**363**	**(607)**	**(7,778)**	**(472)**	**(278)**	**7,912**	**13,701**
Segment Assets	35,785	7,319	1	67,434	7,19,562	7,86,996	2,154	415	7,198	9,068	52,980	-	664	1,57,481	10,60,060
Segment Liabilities	21,459	9,946	0	87,028	6,17,747	7,04,774	2,868	512	3,052	10,390	65,266	-	625	90,192	9,09,085
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	5,855	5,855
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	3,144	3,144
Non-Cash Expenditure other than depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-		-	-	-

Note : Aviation Segment Business for 2025-26 - NIL

ANNEXURE TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(₹ in Lakhs)

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	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 on Reinsurance Accepted	11,021	91			13,162	13,162		-	1,306	4,092	460		-		30,132
Premium on reinsurance ceded	(36,740)	(1,720)	(13)	(5,048)	(7,467)	(12,515)	(114)	(523)	(7,142)	(4,740)	(3,734)	-	(1,671)	-	(68,912)
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 and (Net of interest Amontisation)	2,462	353	-	4,161	45,646	49,807	93	23	467	513	3,015	-	44	12,630	69,407
Others	0	0	0	27	15	42	-	0	0	0	0	-	0	-	42
Contribution from Shareholders Funds towards Excess EOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Towards remuneration of MD/CEO/WTD/ Other KMPs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total segmental revenue	**9,569**	**4,657**	**0**	**76,769**	**2,19,542**	**2,96,311**	**958**	**354**	**1,782**	**6,396**	**66,654**	**-**	**399**	**12,630**	**3,99,710**
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**

ANNEXURE TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

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
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
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	2,112	2,112
Non-Cash Expenditure other than depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-		-	-	-

Note : Aviation Segment Business for 2024-25 - NIL

Annexure II - Summary of Financial Statements

(₹ in Lakhs)

Sl No	Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
OPERATING RESULTS						
1	Gross Direct premium	4,39,632	3,76,318	3,63,710	3,37,975	2,86,659
2	Gross written premium	4,63,831	4,06,450	3,82,453	3,51,724	2,96,636
3	Net Earned premium	3,43,015	3,30,261	2,82,151	2,43,995	2,17,122
4	Income from investments (Net)[1]	66,321	56,777	51,579	43,955	43,401
5	Other income					
	- Transfer fee & duplicate certificate fee	27	27	32	35	34
	- Miscellaneous Income	99	15	44	-	-
6	Contribution from the shareholders a/c					
	- Towards excess EOM	-	-	5,929	3,236	-
	- Towards remuneration of MD/CEO/WTD/ Other KMPs	70	-	77	283	196
7	**Total income**	**4,09,532**	**3,87,080**	**3,39,812**	**2,91,504**	**2,60,753**
8	Commissions (Net)	89,280	76,639	68,314	15,869	15,414
9	Operating expenses	43,607	38,366	41,454	77,257	55,974
10	Net incurred claims	2,70,856	2,61,735	2,19,017	1,87,862	1,82,839
11	Change in unexpired risk reserve	-	-	-	-	-
12	**Operating Profit/(Loss)**	**5,789**	**10,340**	**11,027**	**10,516**	**6,526**
NON-OPERATING RESULTS						
13	Total income shareholders' account	14,662	13,278	11,757	10,665	10,534
14	Total expenses under shareholders' account	2,042	2,085	7,451	4,932	(472)
15	Profit/(Loss) before tax	18,409	21,533	15,333	16,249	17,532
16	Provision for tax	(4,708)	(5,500)	(3,918)	(4,118)	(4,423)
17	Profit/(Loss) after tax	13,701	16,033	11,415	12,131	13,108
MISCELLANEOUS						
18	Policyholders' Account:					
	Total funds	8,33,075	7,54,990	7,26,366	6,48,724	5,89,483
	Total investments	8,33,075	7,54,990	7,26,366	6,48,724	5,89,483
	Yield on investments	8.4%	7.6%	7.5%	7.2%	7.7%
19	Shareholders' Account:					
	Total funds	1,83,753	1,73,869	1,63,673	1,55,401	1,45,964
	Total investments	1,22,536	1,33,011	1,29,527	1,16,222	1,20,975
	Yield on investments	8.4%	7.6%	7.5%	7.2%	7.7%
20	Paid up equity capital	44,900	44,900	44,900	44,900	44,900
21	Net worth	1,83,753	1,73,869	1,63,673	1,55,401	1,45,964
22	Total assets	11,06,387	10,11,894	9,57,816	8,77,420	8,16,468
23	Yield on total investments	8.4%	7.6%	7.5%	7.2%	7.7%
24	Earnings per share (₹)[2]	3.05	3.57	2.54	2.70	2.92
25	Book value per share (₹)	40.92	38.72	36.45	34.61	32.51
26	Total dividend	3,817	5,837	3,143	2,694	-
27	Dividend per share (₹)					
	Final Dividend	0.30	0.70	0.70	0.60	-
	Interim Dividend	0.55	0.60	-	-	-
28	Solvency Ratio	2.21	2.20	2.42	2.27	2.10
29	Weighted average number of shares at the end of the year	44,90,00,000	44,90,00,000	44,90,00,000	44,90,00,000	44,90,00,000

1. Net of losses & includes investment income from terrorism pool

2. EPS has been calculated in accordance with AS-20 Basic & Diluted (Face Value ₹10/- each)

Note: The Company determines the Policyholders' Fund and the Shareholders' Fund on the basis stipulated in IRDAI Circular no. IRDA/F&A/CIR/CPM/010/01/2017 (Refer Policy 10 of Schedule 16 relating to Accounting Policy).

Annexure - III - Analytical ratios

S. No	Particulars	March 31, 2026	March 31, 2025
1	Gross direct premium growth rate	16.8%	3.5%
2	Gross direct premium to net worth ratio	2.39	2.16
3	Growth rate of net worth	5.7%	6.2%
4	Net retention ratio	78.4%	83.0%
5	Net commission ratio	24.5%	22.7%
6	Expenses of management to Gross Direct Premium Ratio	32.1%	32.5%
7	Expenses of management to Net Written Premium Ratio	36.5%	34.1%
8	Net incurred claims to net earned premium	79.0%	79.3%
9	Claims paid to claims provision	29.1%	41.5%
10	Combined ratio	115.5%	113.3%
11	Investment income ratio	8.4%	7.6%
12	Technical reserve to net premium ratio	2.23	2.22
13	Underwriting balance ratio (Refer Accounting Ratios Schedule 4)	(0.18)	(0.14)
14	Operating profit ratio	1.7%	3.1%
15	Liquid assets to liability ratio	0.25	0.23
16	Net earning ratio	3.8%	4.7%
17	Return on net worth ratio	7.5%	9.2%
18	Solvency margin ratio	2.21	2.20
19	NPA Ratio		
	Policyholders' funds		
	Gross NPA ratio	0.06%	0.03%
	Net NPA ratio	0.01%	0.01%
	Shareholders' funds		
	Gross NPA ratio	0.06%	0.03%
	Net NPA ratio	0.01%	0.01%
20	Debt equity ratio	0.07	0.07
21	Debt service coverage ratio	19.43	22.55
22	Interest service coverage ratio	19.43	22.55
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) (in ₹)	NA	NA
	Basic EPS before extraordinary items (net of tax expenses) for the period (not to be annualized) (in ₹)	3.05	3.57
	Diluted EPS before extraordinary items (net of tax expenses) for the period (not to be annualized) (in ₹)	3.05	3.57
	Basics EPS after extraordinary items (net of tax expenses) for the period (not to be annualized) (in ₹)	3.05	3.57
	Diluted EPS after extraordinary items (net of tax expenses) for the period (not to be annualized) (in ₹)	3.05	3.57
	Books value per share (in ₹)	40.92	38.72

Accounting Ratios - Schedule 1
Gross premium growth rate

Segment	Growth (%)	
	March 31, 2026	March 31, 2025
Fire	19.2%	4.9%
Marine	26.3%	15.1%
Motor	9.7%	(2.9%)
Workmen's Compensation/ Employers Liability	44.3%	44.8%
Public/Product Liability	42.2%	14.9%
Engineering	26.9%	6.3%
Personal Accident	7.3%	26.1%
Health Insurance	36.0%	27.1%
Others	34.2%	21.7%
Total	**16.8%**	**3.5%**

Accounting Ratios - Schedule 2
Net retention ratio

Segment	% to GWP	
	March 31, 2026	March 31, 2025
Fire	13.0%	13.8%
Marine	79.2%	72.7%
Motor	95.3%	95.2%
Workmen's Compensation/ Employers Liability	75.0%	90.3%
Public/Product Liability	36.4%	40.0%
Engineering	15.0%	15.4%
Personal Accident	57.9%	56.8%
Health Insurance	77.3%	94.7%
Others	11.3%	19.1%
Total	**78.4%**	**83.0%**

Accounting Ratios - Schedule 3
Net commission ratio

Segment	% to NWP	
	March 31, 2026	March 31, 2025
Fire	30.0%	14.4%
Marine	29.3%	30.9%
Motor	29.7%	26.9%
Workmen's Compensation/ Employers Liability	30.6%	24.8%
Public/Product Liability	1.3%	(22.6%)
Engineering	(12.2%)	(35.8%)
Personal Accident	16.1%	17.1%
Health Insurance	8.1%	9.3%
Others	209.1%	1.5%
Total	**24.5%**	**22.7%**

Accounting Ratios - Schedule 4
Underwriting balance ratio

Segment	% to NEP	
	March 31, 2026	March 31, 2025
Fire	(0.19)	(0.18)
Marine	(0.96)	(0.46)
Motor	(0.16)	(0.13)
Workmen's Compensation/ Employers Liability	(0.79)	(0.35)
Public/Product Liability	0.34	0.60
Engineering	(0.13	0.31
Personal Accident	(0.20)	(0.22)
Health Insurance	(0.17)	(0.18)
Others	(2.20)	1.38
Total	**(0.18)**	**(0.14)**

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 2025-2026.

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, 2026 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, 2026

(₹ 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	168	1,498	739	1,434	1	1	2,053	4,606	1,236	10,979	5,640	4,699
31 days to 6 months	633	6,571	929	1,164	0	-	927	2,563	4,139	27,190	1,750	825
6 months to 1 year	408	8,313	131	875	0	-	215	763	3,079	26,453	120	79
1 year to 5 years	326	16,684	111	1,049	0	-	860	1,976	10,325	1,04,645	89	104
5 years and above	13	151	51	256	0	-	283	424	5,559	42,516	27	25

(₹ 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	322	592	0	3	110	128	8	40	63	446	133	59
31 days to 6 months	945	1,333	2	0	330	565	8	18	190	1,753	188	605
6 months to 1 year	617	1,009	1	8	92	317	2	11	252	2,483	46	165
1 year to 5 years	457	656	5	42	13	178	6	8	46	904	7	29
5 years and above	14	59	0	0	0	-	0	-	12	428	0	-

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	1,716	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	7,663	1,888	304	0	0	2,204	2,023	874	5,462	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	3747	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

b) **Average Claim settlement time for the preceding 5 years:**

(₹ in Lakhs)

Product	March 31, 2026			March 31, 2025			March 31, 2024			March 31, 2023			March 31, 2022		
	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	120	4659	21,229	305	2,220	23,461	330	1,615	12,088	290	2,187	7,833	134	3,673	10,985
Marine Cargo	11	33607	6,436	19	19,143	4,160	20	12,268	3,004	37	12,321	3,327	47	9,393	2,923
Marine Hull	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor OD	15	185670	65,703	16	1,99,448	67,570	73	2,77,891	84,505	187	2,86,236	85,480	43	2,49,582	83,140
Motor TP	1185	6130	81,779	866	7,933	87,190	1,034	5,443	58,753	941	8,889	63,557	5,821	5,626	39,694
Health	30	118099	84,079	29	1,00,803	61,993	31	76,013	44,238	30	56,165	34,880	34	52,633	35,785
Personal Accident	116	2520	6,610	124	2,143	6,118	126	1,762	5,896	130	1,664	3,912	113	1,280	3,048
Travel	86	22	31	36	60	148	145	34	24	97	16	10	9,921	1	3
Workmen's Compensation	174	319	772	239	136	248	395	67	129	463	58	132	519	60	126
Public/Product Liability	203	28	42	273	13	118	248	20	36	347	19	2,515	299	18	73
Engineering	247	773	4,484	255	898	2,590	219	1,097	2,598	198	1,202	2,755	141	1,826	2,399
Others	24	4,225	1,279	25	2,745	1,006	20	3,509	1,736	45	2,191	296	2	41,215	3,474

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 8.4%. All investments in our portfolio as at March 31, 2026 are performing investments except an investment in an Alternative Investment Fund amounting to ₹571 lakhs (Previous Year: ₹307 lakhs) against which the company, has created a provision of ₹484 lakhs (Previous Year: ₹228 lakhs) 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 and of the profit of the Company for the year ended March 31, 2026.

    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, 2026	March 31, 2025
1	Sundaram Finance Limited	T T Srinivasaraghavan	Director	Rent	99	104
				Information Technology and Others	1,034	745
		Harsha Viji		Agency Commission	1,965	2,034
				Insurance Claims	465	25
				Other Services	51	16
				Dividend	1,908	2,919
2	Sundaram Home Finance Limited	T T Srinivasaraghavan	Director	Insurance Claims	153	5
		Harsha Viji		Payment for Services Received	6	1
3	Sundaram Asset Management Company Limited	Harsha Viji	Director	Insurance Claims	46	11
4	TSF Investments Limited	Harsha Viji	Director	Insurance Claims	1	-
				Payment for Services Received	-	79
5	Sundaram Business Services Limited	T T Srinivasaraghavan	Director	Insurance Claims	20	-
				Payment for Services Received	5	-
6	Trichur Sundaram Santhanam & Family Pvt Ltd	Harsha Viji	Director	Insurance Claims	86	-
7	SSG Insurance Brokers & Risk Managers Private Limited	S S Gopalarathinam	Director	Agency Commission	223	1

14. Transactions with related parties in terms of Accounting Standard 18 are included in note 16 of Schedule 17.

15. 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)

Vedanarayanan Seshadri
Managing Director
(DIN:08864477)

Place: Chennai
Date: May 6, 2026

Vaibhav Kabra
Chief Financial Officer

Mohit Jain
Company Secretary

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Direct Method		
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	5,31,037	4,76,808
Other receipts		
- Transfer fee and duplicate fee/Coinsurance admin income	27	27
- Other income	525	958
Payments to the re-insurers, net of commissions and claims	(16,908)	(41,381)
Payments to co-insurers, net of claims recovery	(8,080)	(3,190)
Payments of claims	(2,74,600)	(2,59,004)
Payments of commission and brokerage	(99,231)	(88,655)
Payments of other operating expenses	(39,314)	(37,955)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	119	44
Income taxes paid (Net)	(5,828)	(4,202)
Goods & Services tax paid	(70,634)	(64,376)
Other payments	(78)	317
Cash flows before extraordinary items	-	-
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	**17,035**	**(20,609)**
Cash flows from investing activities		
Purchase of fixed assets	(6,116)	(5,107)
Proceeds from sale of fixed assets	25	34
Purchases of investments	(3,93,409)	(4,69,399)
Loans disbursed	-	-
Sales of investments	3,43,695	4,46,606
Repayments received	-	-
Rents/Interests/Dividends received	64,424	57,660
Investments in money market instruments and in liquid mutual funds (Net)	(9,671)	(8,140)
Expenses related to investments	(610)	(580)
Net cash flow from investing activities	**(1,662)**	**21,074**
Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(4,815)	(6,836)
Net cash flow from financing activities	**(4,815)**	**(6,836)**
Net increase in cash and cash equivalents	10,558	(6,371)
Cash and Cash equivalents at the beginning of the year	5,988	12,359
Cash and cash equivalents at the end of the year	**16,546**	**5,988**

As per our report of even date attached

For Royal Sundaram General Insurance Co. Limited

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

For Suri & Co.
Chartered Accountants
Registration No:004283S

T T Srinivasaraghavan
Chairman
(DIN:00018247)

Sudha Suresh
Director
(DIN:06480567)

P. Babu
Partner
Membership No.203358

Sanjeev Aditya M
Partner
Membership No:229694

Johannes Albertus Marinus Loozekoot
Director
(DIN:11075787)

Vedanarayanan Seshadri
Managing Director
(DIN:08864477)

Place: Chennai
Date: May 6, 2026

Vaibhav Kabra
Chief Financial Officer

Mohit Jain
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.	1	8	-	4	5	6	1	1
	State Code							1	8
	Balance Sheet Date	3	1	-	0	3	-	2	6
2.	**Capital raised during the year: (Amount in ₹ Lakhs)**								
	Public Issue						N	I	L
	Rights Issue						N	I	L
	Bonus Issue						N	I	L
	Private Placement						N	I	L
3.	**Position of mobilisation and deployment of funds: (Amount in ₹ Lakhs)**								
	Total Liabilities			1	9	7	3	0	2
	Total Assets			1	9	7	3	0	2
	Source of Funds:								
	Paid-up Capital				4	4	9	0	0
	Reserves and Surplus			1	3	8	8	5	3
	Fair Value Change Account						9	4	9
	Secured Loans						N	I	L
	Unsecured Loans				1	2	6	0	0
	Application of Funds:								
	Net Fixed Assets					9	7	3	9
	Investments			9	5	5	6	1	1
	Net Deferred Tax Assets					3	0	1	0
	Net Current Assets	(	7	7	1	0	5	8	)
	Miscellaneous Expenditure						N	I	L
	Accumulated Losses						N	I	L
4.	**Performance of Company: (Amount in ₹ Lakhs)**								
	Turnover (Net Earned Premium, income from Investments and other incomes)			4	2	4	1	2	4
	Total Expenditure			4	0	5	7	8	5
	Profit before Tax				1	8	4	0	9
	Profit after Tax				1	3	7	0	1
	Earnings per share (₹)					3	.	0	5
	Dividend Rate (%) (Total)					8	.	0	0
5.	**Generic names of 3 principal products, services of the Company (as per monetary terms):**								
	Item Code No.	N	.	A	.				

Product Description: G E N E R A L   I N S U R A N C E

As per our report of even date attached

For Royal Sundaram General Insurance Co. Limited

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

P. Babu
Partner
Membership No.203358

For Suri & Co.
Chartered Accountants
Registration No:004283S

Sanjeev Aditya M
Partner
Membership No:229694

T T Srinivasaraghavan
Chairman
(DIN:00018247)

Sudha Suresh
Director
(DIN:06480567)

Johannes Albertus Marinus Loozekoot
Director
(DIN:11075787)

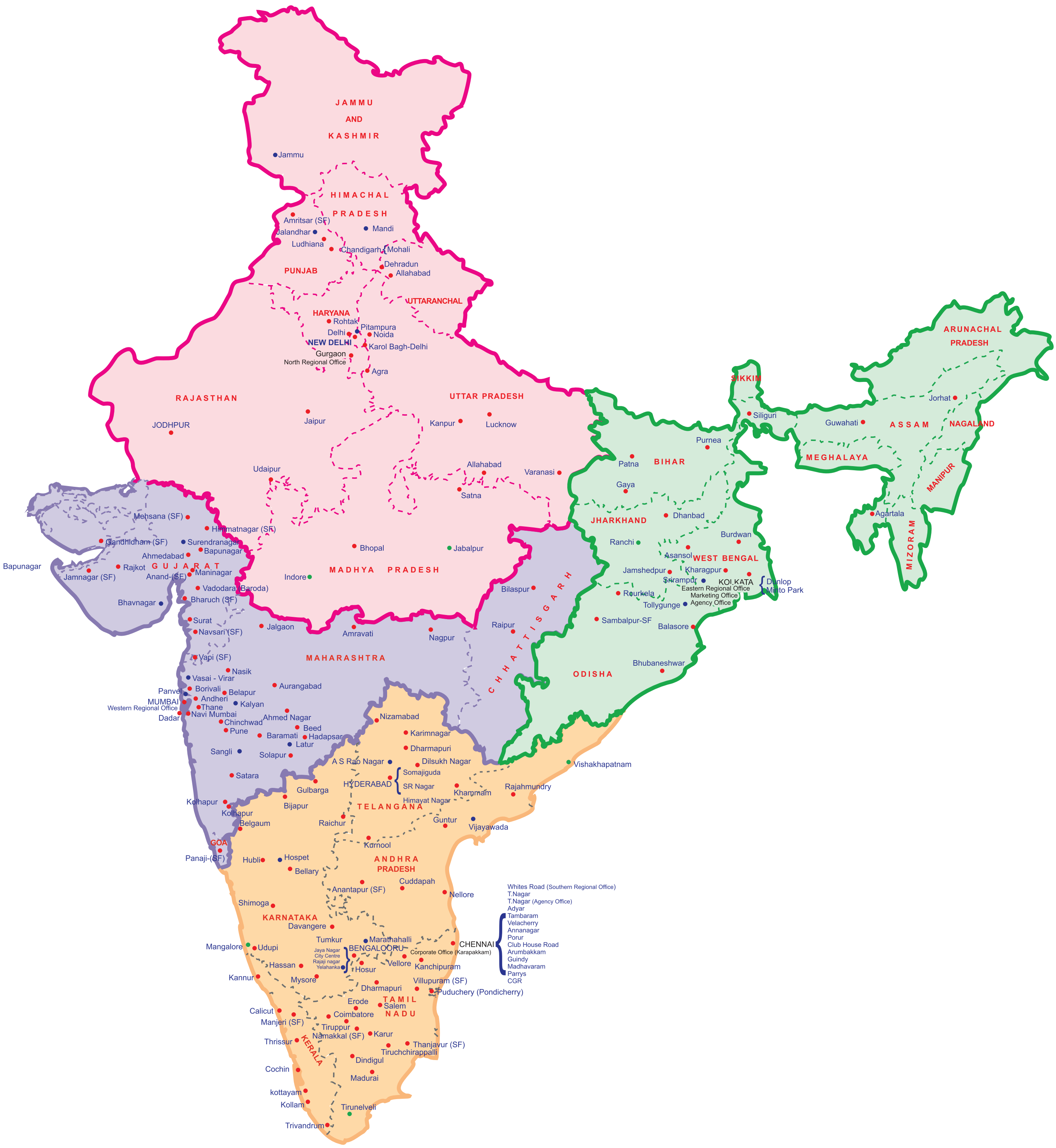
Vedanarayanan Seshadri
Managing Director
(DIN:08864477)

Place: Chennai
Date: May 6, 2026

Vaibhav Kabra
Chief Financial Officer

Mohit Jain
Company Secretary

Royal Sundaram Branch Network - 139 Branches



Reach us

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Visit: www.royalsundaram.in

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ROYAL SUNDARAM INSURANCE
Sundaram Finance Group

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