HDFC ERGO General Insurance

June 30, 2026

Ref No.: HDFCERGO/S&C/CM/2026-27/25

The Manager
Listing Department
Wholesale Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Ref: Scrip Code of Debt: 973567, Security ID: 710HDFCE31, ISIN: INE225R08014
Scrip Code of Debt: 974202, Security ID: 772HEGICL32, ISIN: INE225R08022
Scrip Code of Debt: 974609, Security ID: 815HEGICL33, ISIN: INE225R08030
Scrip Code of Debt: 975112, Security ID: 815HEGIC33, ISIN: INE225R08048
Scrip Code of Debt: 976500, Security ID: 820HEGIC35, ISIN: INE225R08055

Dear Sir/Madam,

Re: Disclosure under Regulations 50(2) and 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

Sub: Notice of the 19th Annual General Meeting ("AGM") and Annual Report of the Company for FY 2025-26

We wish to inform you that the 19th AGM of HDFC ERGO General Insurance Company Limited (the "**Company**") will be held on **Friday, July 24, 2026** at **3:00 P.M. (IST)** at the Registered Office of the Company.

The Notice convening the AGM and the Annual Report for FY 2025-26, sent through electronic means to the debenture holders and members whose email addresses are registered with the Depository Participants, and to other stakeholders entitled to receive the same, are enclosed. The same is also hosted on the Company's website at www.hdfcergo.com.

Further, pursuant to Regulation 58(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path for accessing the Notice convening the 19th AGM and the Annual Report, is being sent to those debenture holders who have not registered their email addresses with the Depository Participants.

This is for your information and record please.

Thank You,

Yours faithfully,
For HDFC ERGO General Insurance Company Limited

SHUBHRA DIP BOSE Digitally signed by SHUBHRADIP BOSE Date: 2026.06.30 19:34:49 +05'30'

Shubhradip Bose
Company Secretary & Compliance Officer
Membership No.: F10386
Encl: as above

Cc:
IDBI Trusteeship Services Ltd.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 19TH (NINETEENTH) ANNUAL GENERAL MEETING ("AGM" / "MEETING") OF THE MEMBERS OF HDFC ERGO GENERAL INSURANCE COMPANY LIMITED WILL BE HELD ON FRIDAY, JULY 24, 2026 AT 3:00 P.M., AT THE REGISTERED OFFICE OF THE COMPANY, AT BOARD ROOM, 6TH FLOOR, LEELA BUSINESS PARK, ANDHERI-KURLA ROAD, ANDHERI (EAST), MUMBAI – 400 059 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2026, the Profit & Loss Account, Receipts and Payments Account and Revenue Account for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the audited standalone financial statement of the Company for the year ended March 31, 2026, containing the Balance Sheet as at that date, Profit & Loss Account, the Receipts & Payments Account and the Revenue Accounts for the year ended on that date together with the Schedules, Notes and the Reports of Auditors and Board of Directors along with its annexures thereon be and are hereby approved and adopted."

2. To confirm the payment of interim dividend of Rs. 3 per equity share i.e. at the rate of 30% of the face value of Rs. 10 each for the financial year 2025-26.

3. To appoint a Director in place of Mr. Edward Ler (DIN: 10426805) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the provisions of the Articles of Association of the Company, Mr. Edward Ler (DIN: 10426805) who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint a Director in place of Mr. Samir H. Shah (DIN: 08114828) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the provisions of the Articles of Association of the Company, Mr. Samir H. Shah (DIN: 08114828) who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. **To approve the appointment of Mr. Parthanil Ghosh (DIN: 11083324) as the Managing Director and Chief Executive Officer of the Company and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the "**Act**") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to the extent applicable and Section 34A of the Insurance Act, 1938, as amended, the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and Master Circular issued thereon and any other applicable provisions of the said Acts and Rules (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and in accordance with the Policy on Appointment of Directors, Key Management Personnel and Members of Senior Management and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management and other employees and based on the recommendations of the Nomination and Remuneration Committee of Directors ("NRC") and the Board of Directors, subject to the approval of IRDAI, the approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Parthanil Ghosh (DIN: 11083324) as the Managing Director & Chief Executive Officer of the Company for a period of four (4) years with effect from April 16, 2026 till April 30, 2030, not liable to retire by rotation, at a total remuneration aggregating to ~₹ 6.83 crore (excluding non-cash variable pay) and benefits in accordance with the Company Policy, if any, for the initial year, with further authority to the Board of Directors of the Company (which term shall be deemed to include the NRC) to alter and vary the terms and conditions of the said appointment, remuneration and/or Agreement including increments, commission, revisions and/or any other components of the remuneration, as may be necessary, from time to time, during the entire tenure, in such a manner as it may deem fit; provided that the remuneration payable to Mr. Ghosh shall be subject to the approval of the IRDAI pursuant to the provisions of Section 34A of the Insurance Act, 1938.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments and writings as may be necessary or expedient, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment and to delegate all or any of its powers herein conferred to any directors(s) and/or officer(s) of the Company, to give effect to this resolution."

6. **To approve the appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as an Independent Director of the Company and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendments, statutory modification(s), variations or re-enactment thereof for the time being in force), the applicable provisions of the Insurance Regulatory and Development Authority of

India (Corporate Governance for Insurers) Regulations, 2024, read with Master Circular on Corporate Governance for Insurers, 2024, the Articles of Association of the Company and in accordance with the Policy of the Company on Appointment of Directors, Key Management Personnel and Members of Senior Management and based on the recommendations of the Nomination and Remuneration Committee of Directors and the Board of Directors, Mr. Natarajan Srinivasan (DIN: 00123338), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from June 8, 2026 upto June 7, 2031 (both days inclusive), not liable to retire by rotation and that he shall be eligible for such sitting fees and commission, as may be approved by the Board within the permissible limit prescribed under the Act and the circulars and regulations issued by the IRDAI, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute such documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment and to delegate all or any of its power herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this resolution."

By Order of Board of Directors

Sd/-
Shubhradip Bose
Company Secretary
FCS:10386

Date: June 30, 2026
Place: Mumbai

NOTES:

(i) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (the **"Act"**) relating to Special Business as set out in Item No. 5 and 6 to be transacted at the Annual General Meeting ("AGM") is annexed hereto. The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment /re-appointment at this AGM are annexed.

(ii) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**

(iii) A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

(iv) A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.

(v) Corporate Members intending to send their authorised representatives to attend and vote on their behalf at the Meeting are requested to send to the Company a certified copy of the Board resolution under Section 113 of the Act/Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s).

(vi) In case of joint holders attending the Meeting, only the first named holder will be entitled to vote.

(vii) All documents referred to in the notice requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during business hours from the date hereof up to the date of the Meeting.

(viii) In compliance with the Circulars of Ministry of Corporate Affairs and Securities Exchange Board of India, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose names appear in the Register of Beneficial Owners maintained by National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (together referred as 'Depositories') as on June 26, 2026 ("Cut-off Date") and whose email address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories, as on the said date. Members may note that the Notice and Annual Report for the financial year 2025-26 is also available on the Company's website at www.hdfcergo.com, website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com. Members who have not registered their e-mail IDs, are requested to kindly register the same with the Company's Registrar and Transfer Agent, KFin Technologies Limited whose relevant details are available in the Annual Report of the Company.

(ix) A person who becomes a member after the Cut-off Date should treat this Notice for information purpose only.

(x) Members desiring any information relating to the financial statements are requested to write to the Company at investor@hdfcergo.com at the earliest, so as to enable the Board of Directors to keep the information ready.

(xi) Members/Proxies are requested to bring their Attendance Slip, which is annexed to this Notice, complete in all respects and signed at the place provided thereat to attend the Meeting. The route map of the AGM venue is also annexed to this Notice.

By Order of Board of Directors

Sd/-
Shubhradip Bose
Company Secretary
FCS:10386

Date: June 30, 2026
Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5:

The Members of the Company may note that Mr. Anuj Tyagi tendered his resignation as the Managing Director & Chief Executive Director (CEO) of the Company, vide his letter dated January 16, 2026, in order to pursue his entrepreneurial aspirations. The Board of Directors, at their meeting held on the same day, had accepted his resignation. Accordingly, Mr. Tyagi has ceased to hold the office of the Managing Director & CEO of the Company with effect from the close of business hours of April 15, 2026.

In accordance with the Company's succession plan and the Policy on Appointment of Directors, Key Management Personnel and Members of Senior Management, Mr. Parthanil Ghosh, who was serving as the Executive Director of the Company, has been identified as a suitable candidate having regard to his experience, leadership capabilities, industry knowledge, alignment with the strategic objectives of the Company and his proven ability to ensure continuity and sustained focus on the key aspirations of the Company.

Mr. Parthanil Ghosh brings with him over three decades of experience, including more than 16 years of rich and diverse experience in the General Insurance industry across the entire value chain. He joined the Company in 2016, following the merger with L&T General Insurance and serves as the Executive Director since May 1, 2025. Since joining, he has played a pivotal role in strengthening the retail business while building strong capabilities across commercial lines, crop insurance, underwriting, reinsurance, strategy, claims management, information technology and digital. His operational insight and holistic understanding of business have contributed significantly to building resilient and scalable insurance solutions. Over the years, Mr. Ghosh has been driving initiatives by leveraging technology towards improved customer experience.

Pursuant to the above and based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), the Board of Directors at their meeting held on March 11, 2026 approved the appointment of Mr. Parthanil Ghosh, as the Managing Director & CEO of the Company for a period of four (4) years with effect from April 16, 2026 till April 30, 2030, not liable to retire by rotation, subject to approval of the Members of the Company and IRDAI. The Board has also approved the terms and conditions of his appointment including remuneration, subject to the approval of the Members of the Company and IRDAI.

In terms of the provisions of Section 196(4) of the Act, the appointment of Managing Director and the terms and conditions of such appointment and remuneration payable shall be subject to approval by a resolution by the Members at the next general meeting of the Company. Pursuant to this, the Company seeks approval of the Members for appointment of Mr. Parthanil Ghosh as a Managing Director and CEO of the Company.

The main terms and conditions of appointment of Mr. Parthanil Ghosh as the Managing Director & CEO of the Company are as follows:

i. The appointment of Mr. Parthanil Ghosh as the Managing Director & CEO of the Company shall be for a period of four (4) years w.e.f. April 16, 2026 till April 30, 2030.

ii. He shall perform such duties as shall from time to time be entrusted to him by the Board, subject to superintendence, guidance and control of the Board.

iii. The remuneration payable to Mr. Parthanil Ghosh shall not exceed the overall limit as specified in Section 197 of the Act read with Schedule V thereof and shall also be subjected to the approval of the IRDAI. Mr. Ghosh shall be entitled to annual increments, as may be recommended by the NRC and approved by the Board of Directors, subject to approval of IRDAI under Section 34A of the Insurance Act, 1938 read with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular issued thereon ("**IRDAI CG Regulations**").

iv. Within the said overall limit, the various components of remuneration viz. fixed salary including perquisites and variable pay including cash variable pay and non-cash variable pay as indicated in the Company's Policy on Remuneration for Directors, Key Managerial Personnel and Senior Management and Other Employees, as may be approved by the Board of Directors based on the recommendation of the NRC, from time to time.

v. Mr. Parthanil Ghosh shall also be entitled to stock options under Employees Stock Option Plan of the Company as may be approved by the NRC, from time to time.

Mr. Ghosh meets the 'fit and proper' criteria as prescribed under IRDAI CG Regulations and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, Insurance Act, 1938, and IRDAI CG Regulations. Mr. Ghosh has the requisite qualifications, skills, experience and expertise in specific functional areas, which are beneficial to the Company. He has furnished to the Company his consent to act as a Managing Director & CEO and affirmed that he is not disqualified to become a Managing Director under the Act and is not de-barred from holding office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

The Board of Directors recommend the resolution as set out at Item No. 5 of the Notice for approval of the Members.

The requisite details and information pursuant to the provisions of the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, is provided in the "Annexure" to the Notice.

None of the Directors, Key Managerial Personnel and their relatives of the Company, other than Mr. Parthanil Ghosh and his relatives are concerned or interested in the passing of this resolution set out at Item No. 5 of the Notice.

Item No.6:

In terms of the provisions of Section 177 of the Companies Act, 2013 (the "**Act**"), the Audit and Compliance Committee ("**ACC**") shall comprise a minimum of three (3) Directors, with Independent Directors forming a majority. Currently the ACC of the Board of Directors of the Company comprises six (6) members – four (4) Independent Directors and two (2) Non-Executive Directors - one (1) each nominated by HDFC Bank Limited and ERGO International AG.

The Members of the Company may note that Mr. Mehernosh B. Kapadia (DIN: 00046612) and Mr. Bernhard Steinruecke (DIN: 01122939), Independent members of the ACC are due to retire from the office of Director upon completion of their second consecutive term of five (5) years each with effect from September 8, 2026. In view of the impending retirement of Mr. Kapadia and Mr. Steinruecke from the Board and in order to ensure timely reconstitution of the ACC and continued compliance with the statutory requirement of having majority of Independent Directors, it was considered necessary to induct an Additional (Independent) Director on the Board of the Company for facilitating an appropriate transition, prior to such retirement.

Accordingly, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and in terms of provisions of Section 161(1) of the Act, Articles of Association of the Company and in accordance with the Policy of the Company on Appointment of Directors, Key Management Personnel and Members of Senior Management, approved the appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as an Additional (Independent) Director on the Board of the Company with effect from June 8, 2026.

Mr. Natarajan Srinivasan is a commerce graduate and a member of the Institute of Chartered Accountants of India (ICAI) and of the Institute of Company Secretaries of India (ICSI). He has over four decades of experience across financial services, legal and general management domains. His knowledge and experience spans the business and corporate law in India, combined with consensus-building negotiations with multiple stakeholders and leadership in driving high performance teams.

He has been associated with the boards of various listed and unlisted companies and is widely regarded for his expertise in financial management, governance, and business restructuring.

In terms of the provisions of Section 152(2) of the Act, every director shall be appointed by a Company in a General Meeting. Further, as per Section 161(1) of the Act, Mr. Natarajan Srinivasan who was appointed as an Additional (Independent) Director by the Board, holds office up to the date of this Annual General Meeting. Accordingly, approval of the Members is being sought for the appointment of Mr. Natarajan Srinivasan as an Independent Director of the Company.

As per the declarations submitted, Mr. Natarajan Srinivasan satisfies the criteria of independence as stipulated under Section 149(6) of the Act read with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Natarajan Srinivasan meets the ‘fit and proper’ criteria as prescribed under the IRDAI CG Regulations and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of Board, he fulfills the conditions for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, Insurance Act, 1938 and other guidelines issued by the IRDAI, from time to time. He has furnished to the Company his consent to act as a Director and affirmed that he is not debarred from holding office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. The Company has also received notice under Section 160 of the Act from a member proposing the candidature of his appointment as an Independent Director of the Company.

The Company has also received a confirmation that Mr. Natarajan Srinivasan has registered himself with the Independent Directors’ databank and satisfied the requirement regarding the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

A copy of draft letter of appointment setting out the terms and conditions of appointment of Independent Director of the Company is available on the website of the Company at https://www.hdfcergo.com/about-us/legal-compliance/letter-of-appointment and available for inspection by the Members of the Company.

The Board of Directors recommend the resolution as set out at Item No. 6 of the Notice for approval of the members.

The requisite details and information pursuant to the provisions of the Secretarial Standard-2 on General Meetings issued by the Institute of Companies Secretaries of India, is provided in the “Annexure” to the Notice.

None of the Directors, Key Managerial Personnel and their relatives of the Company, other than Mr. Natarajan Srinivasan and his relatives are concerned or interested in passing of this resolution set out at Item No. 6 of the Notice.

By Order of Board of Directors

Sd/-
Shubhradip Bose
Company Secretary
FCS:10386

Date: June 30, 2026
Place: Mumbai

ANNEXURE TO ITEM NOS. 3, 4, 5 AND 6 OF THE NOTICE

A. Brief profile of the Directors seeking re-appointment due to retirement by rotation at the Nineteenth (19th) Annual General Meeting is as follows:

Name of the Director	**MR. EDWARD LER**	**MR. SAMIR H. SHAH**
Director Identification Number	10426805	08114828
Age	49 years	58 years
Qualification	Bachelor of Arts in Risk Management.	B. Com, FCA, ACS, ACMA.
Brief Profile/ Experience	Mr. Edward Ler holds a broad experience in international insurance and financial markets. He has worked in Germany, Ireland, Korea, Singapore and Indonesia in management and executive roles and understands the development of financial markets. Mr. Ler also holds an experience of developing business underwriting strategy during 2008 global financial crises. He is currently the Chief Underwriting Officer and a member of the Board of Management of ERGO Group AG.	Mr. Shah has overall experience of 36 years including over 19 years' experience in General Insurance Sector. He is currently responsible for Finance, Accounts, Tax, Secretarial, Legal & Compliance, Risk Management, and Internal Audit functions of the Company.
No. of shares held	NIL	11,000
Terms and conditions of Re-appointment	Mr. Edward Ler is a Non-Executive Director of the Company representing ERGO International AG and is liable to retire by rotation.	Mr. Samir H. Shah is a Whole-time Director (designated as 'Executive Director & CFO') of the Company and is liable to retire by rotation.
Remuneration last drawn	Nil	Please refer Annual Report for FY 2025-26 on website of the Company at www.hdfcergo.com.
Remuneration sought to be paid	Nil	₹ 5,83,50,245*
No. of Board Meetings attended during FY 2025-26	9	9
Original date of appointment	January 1, 2024	June 1, 2018

Relationship with other Directors, Manager and Key Managerial Personnel	None	None
Directorships held in other companies in India	None	None
Membership/ Chairmanship of committees in other companies in India	None	None

**subject to IRDAI approval*

B. Brief profile of the Director seeking appointment at the Nineteenth (19th) Annual General Meeting is as follows:

Item No. 5 - Appointment of Mr. Parthanil Ghosh as Managing Director and CEO of the Company

Age	59 years
Qualification	Bachelors degree in Science and Master's degree in Business Management from University of Calcutta.
Brief Profile/ Experience	Mr. Parthanil Ghosh has over 30 years of cross-industry experience across IT, Financial Services and Insurance with a strong focus on General Management, Sales and Distribution, Product Development. Since joining HDFC General Insurance (erstwhile L&T Insurance) in 2010, he was closely involved in shaping the Company's strategic direction, expanding its retail presence and driving digital transformation. He has led the Company's customer centric initiatives and played a key role in its shift towards becoming a digital first insurer. He was elevated as the Director and Chief Business Officer in April 2024 and was thereafter appointed as the Executive Director effective May 1, 2025.
No. of shares held	Nil
Terms and conditions of appointment	Appointment of Mr. Parthanil Ghosh as the Managing Director & CEO of the Company for a period of four (4) years with effect from April 16, 2026 till April 30, 2030, not liable to retire by rotation.
Remuneration last drawn	Please refer Annual Report for FY 2025-26 on website of the Company at www.hdfcergo.com.

Remuneration sought to be paid	The details of remuneration sought to be paid to Mr. Ghosh is outlined in the notice and explanatory statement to the notice convening this meeting.
No. of Board Meetings attended during the year	8
Original date of appointment	May 1, 2025
Relationship with other Directors, Manager and Key Managerial Personnel	None
Directorship held in other companies in India	None
Membership/Chairmanship of committees in other companies in India	None

Item No. 6 - Appointment of Mr. Natarajan Srinivasan as an Independent Director of the Company

Age	68 years
Qualification	B.Com, CA, CS
Brief Profile/ Experience	Mr. Natarajan Srinivasan is a seasoned corporate leader with over four decades of experience in finance, strategy, and business transformation. He is a qualified Chartered Accountant and Company Secretary and has held various senior leadership positions in the Murugappa Group, Cholamandalam Investment and Finance Company Limited and CG Power and Industrial Solutions Limited. He has been associated with the boards of various listed and unlisted companies and is widely regarded for his expertise in financial management, governance, and business restructuring. Mr. Natarajan Srinivasan has been honoured with the 'Transformative Leader of the Year' award (2024) by the Asian Society for Leadership and Corporate Governance and 'FE CFO Lifetime Achievement' award (2025) by the Financial Express. He was also featured in Mckinsey quarterly for his decisive leadership in the turnaround of CG Power. Mr. Natarajan Srinivasan has also authored a book titled "The Great Revival – CG Power's Comeback", which chronicles the revival of CG Power.
No. of shares held	Nil
Terms and conditions of appointment	Appointment of Mr. Natarajan Srinivasan as an

	Independent Director of the Company for a period of 5 (five) consecutive years with effect from June 8, 2026 upto June 7, 2031 (both days inclusive) and not liable to retire by rotation.
Remuneration last drawn	Sitting fee of ₹ 1,00,000/- for attending the meeting of Audit and Compliance Committee held on June 12, 2026.
Remuneration sought to be paid	Sitting fees for attending the meetings of the Board of Directors and Committees thereof and commission, as decided by the Board of Directors, within the prescribed limit.
No. of Board Meetings attended during the year	Nil
Original date of appointment	June 8, 2026
Relationship with other Directors, Manager and Key Managerial Personnel	None
Directorship held in other companies in India	1. HDB Financial Services Limited 2. Dam Capital Advisors Limited 3. Multiples Equity Fund Trustee Private Limited 4. 3P Investment Managers Private Limited 5. CG Semi Private Limited
Membership/Chairmanship of committees in other companies in India	Dam Capital Advisors Limited – Chairman of Nomination and Remuneration Committee CG Semi Private Limited – Member of Audit Committee

Form No. MGT-11

PROXY FORM

19th Annual General Meeting
Friday, July 24, 2026 at 3:00 P.M.

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U66030MH2007PLC177117

Name of the company: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

Registered office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059

Name of the member(s): …………………………………………………………………………………

Registered address: ………………………………………………………………………………………

Email id: ……………………………………………………………………………………………………

Folio No/ Client Id: ………………………………………………………………………………………...

DP ID: ……………………………………………………………………………………………………..

I/ We, being the member(s) holding .... shares of the above named company, hereby appoint:

1. Name: .... Address: …………………………………………………
   Email Id: .... Signature: ....or failing him/her

2. Name: .... Address: …………………………………………………
   Email Id: .... Signature: ....or failing him/her

3. Name: .... Address: …………………………………………………
   Email Id: .... Signature: ....or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on Friday, July 24, 2026 at 3:00 P.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No	Resolutions	For	Against
Ordinary Business			
1	To adopt the Financial Statements for the financial year ended March 31, 2026 and Directors and Auditors Reports thereon		
2	To confirm the payment of interim dividend for the financial year 2025-26		
3	To appoint a Director in place of Mr. Edward Ler (DIN: 10426805) who retires by rotation and being eligible, offers himself for re-appointment		
4	To appoint a Director in place of Mr. Samir H. Shah (DIN: 08114828) who retires by rotation and being eligible, offers himself for re-appointment		
Special Business:			
5	To approve appointment of Mr. Parthanil Ghosh (DIN:11083324) as the Managing Director and CEO of the Company		
6	To approve appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as an Independent Director of the Company		

Signed this .... day of ……… 2026

Signature of Member(s): ....

Signature of Proxy holder(s): ....

Affix Revenue Stamp of Re. 1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(Please hand over at entrance of the Venue)

19th Annual General Meeting – Friday, July 24, 2026 at 3:00 P.M.

I / We hereby record my / our presence at the 19th ANNUAL GENERAL MEETING of the Members of the Company being held on Friday, July 24, 2026, at 3:00 P.M., at the Registered Office, at 'Board Room', 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059.

Full name of the Member (IN BLOCK LETTERS)

....

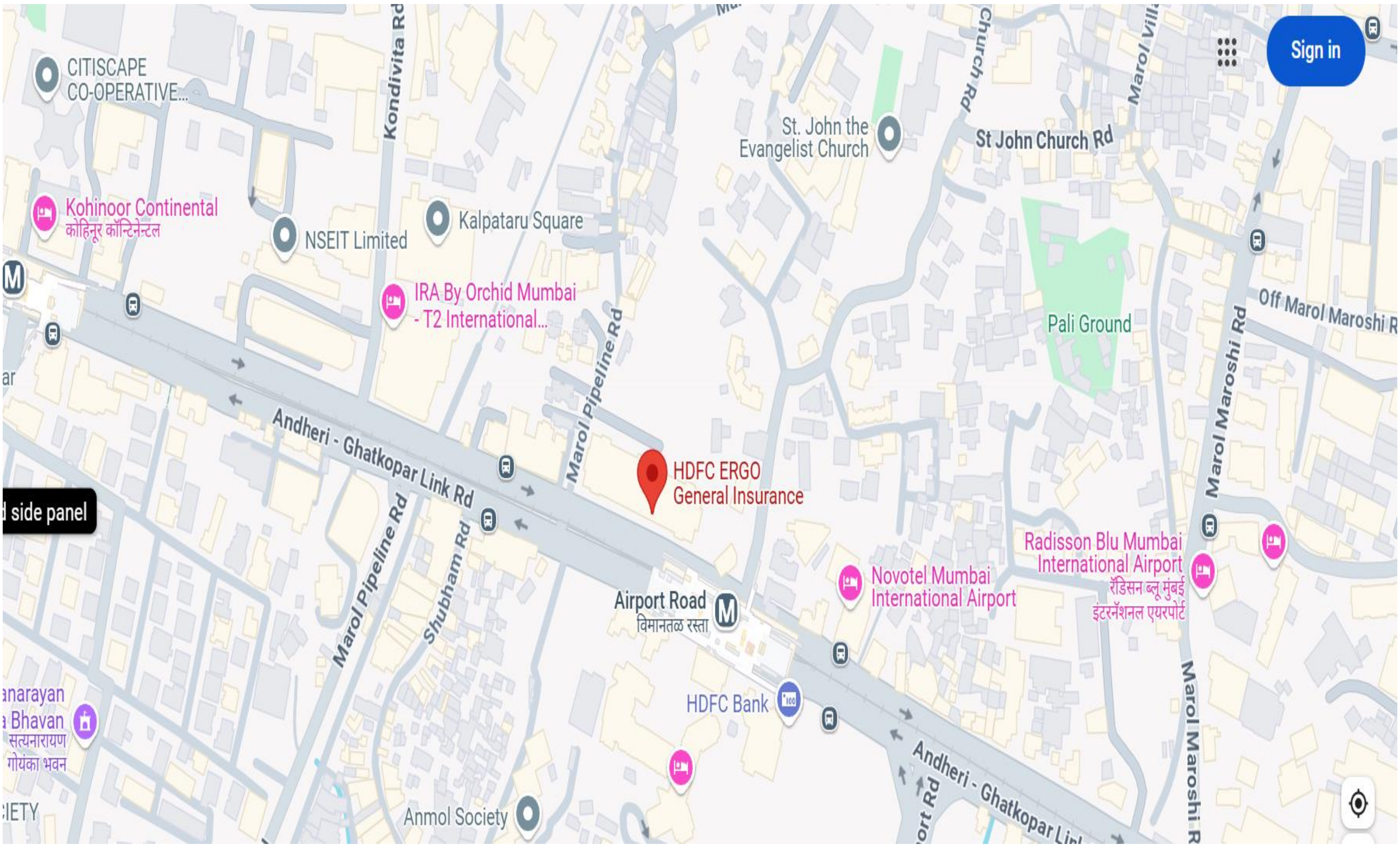
Folio No.: .... DP ID No.: .... Client ID No.: ....

No. of Shares held: ....

Full name of Proxy (IN BLOCK LETTERS): …………………………………………………

Member's / Proxy's Signature: ....

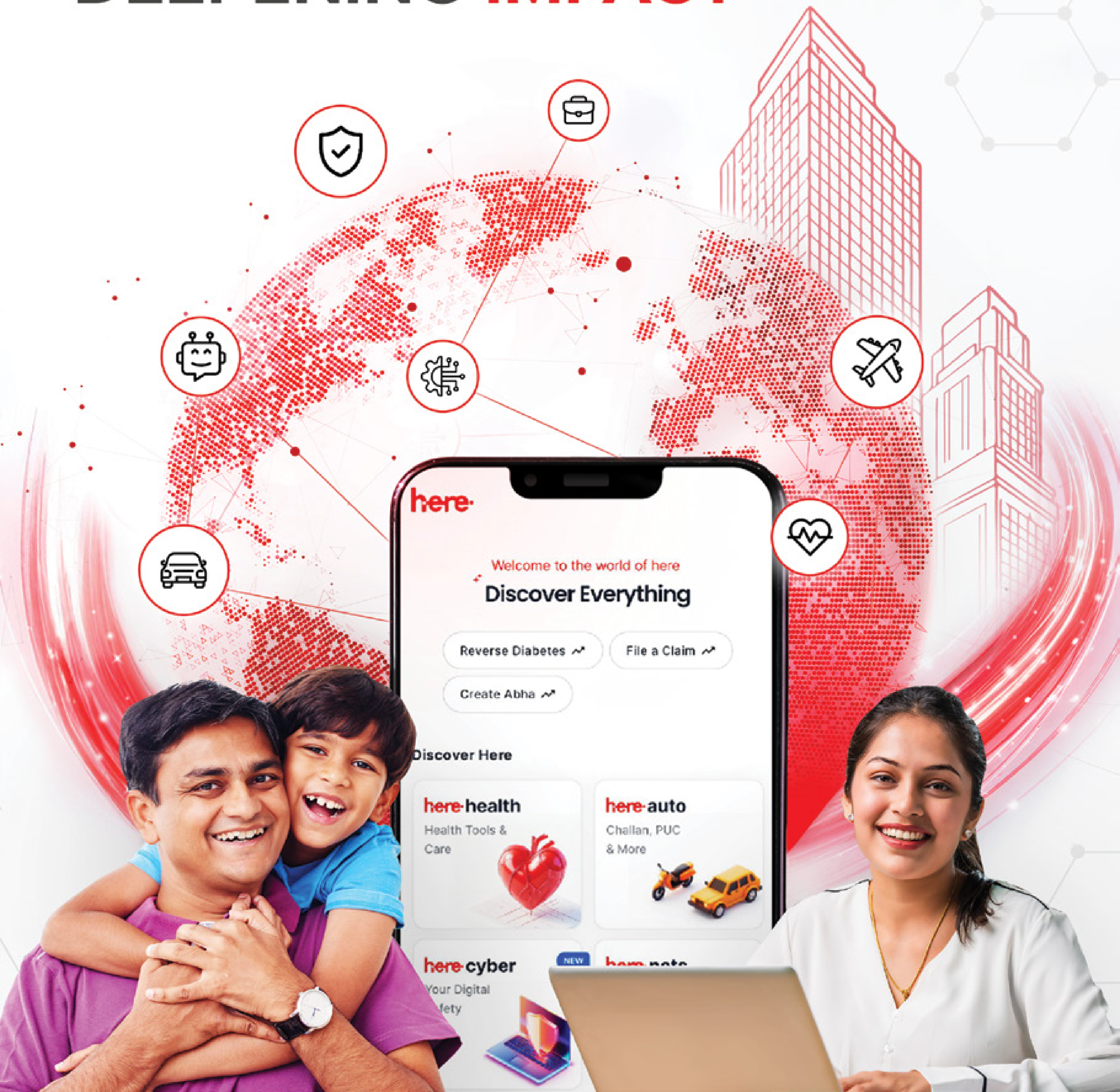
Note: The Member/Proxy must bring this Attendance Slip to the Meeting duly completed and signed and hand over the same at entrance of the venue.


CITISCAPE CO-OPERATIVE...
Kondivita Rd
Kohinoor Continental
कोहिनूर कॉन्टिनेन्टल
NSEIT Limited
Kalpataru Square
IRA By Orchid Mumbai - T2 International...
St. John the Evangelist Church
St John Church Rd
Church Rd
Sign in
Pali Ground
Off Marol Maroshi R
Marol Maroshi Rd
Marol Pipeline Rd
Andheri - Ghatkopar Link Rd
HDFC ERGO General Insurance
d side panel
Airport Road
विमानतळ रस्ता
Novotel Mumbai International Airport
Radisson Blu Mumbai International Airport
रॅडिसन ब्लू मुंबई इंटरनॅशनल एयरपोर्ट
Shubham Rd
HDFC Bank
Anmol Society
anarayan
a Bhavan
सत्यनारायण
गोयंका भवन
CIETY

ANNUAL REPORT

2025-26

DIGITAL AT THE CORE EXPANDING REACH DEEPENING IMPACT



Our Vision and Values

Our Vision

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

Our Values

We Believe In Sensitivity

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

We drive Excellence

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

We uphold Ethics

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

We bring Dynamism

We will be proactive with a "can do" approach.

FY26 witnessed the implementation of the Insurance Amendment Act, titled Sabki Bima Sabki Raksha Act. The regulatory changes introduced by this Act, coupled with ongoing transition to Ind AS and Risk-Based Capital, are expected to enhance capital inflows, foster innovation, augment growth prospects and enable insurers to deliver more integrated and seamless customer experiences across the value chain.

HDFC ERGO re-established it's growth trajectory in H2FY26 – on a non-crop basis, the Company grew by 31% YoY, approximately twice the industry growth rate of 16%. At the same time, the Company strengthened its trust proposition by leveraging technology to deliver seamless, transparent and reliable customer experiences.

Parthanil Ghosh
MD & CEO

CUSTOMER TESTIMONIALS

From registration to settlement, HDFC ERGO's claim process was smooth, transparent, and hassle-free. The team's promptness and commitment to customer satisfaction were also commendable. Highly recommend HDFC ERGO to anyone seeking reliable and trustworthy insurance services.

Optima Secure
Policy No. 2856206904272700

A heartfelt thank you for approving my wife's cancer treatment claim and the additional settlement. Your support during a very difficult time meant everything, and she is now recovering well. Grateful to always be a part of the HDFC ERGO family.

Optima Secure
Policy No. 2856205092279202

Purchasing a policy with HDFC ERGO was seamless and quick. The digital experience was smooth, the interface user-friendly, and all necessary information was delivered clearly and on time. Kudos to the team for making insurance so easy and accessible.

Optima Secure
Policy No. 2800000007242900

Thank you, HDFC ERGO, for the complete reconstruction of my car under the insurance claim. The service was prompt, reliable, and fully aligned with the terms of our policy. Looking forward to the same quality service in the future!

Motor Insurance
Policy No. 2302205287128402

I would like to appreciate the HDFC ERGO team for their expertise in handling customer requirements with dedication and care.

Motor Insurance
Policy No. 2302101392885701

My experience with HDFC ERGO was excellent. Highly appreciate the team's punctuality in ensuring that I received my policy on time.

Motor Insurance
Policy No. 2302205628686502

HDFC ERGO's reliable products and quality service make it a must-try for everyone seeking comprehensive insurance coverage.

Motor Insurance
Policy No. 2302207093164400

The representative was courteous and professional, ensuring a smooth and pleasant experience. I am fully satisfied with the service provided by HDFC ERGO.

Travel Explorer
Policy No. 3367207573068100

The team was interactive and addressed all queries aptly. Thank you.

Travel Explorer
Policy No. 3367101458503200

Your service is exceptional in every respect! From quick responses to early settlements, every concern is handled with care.

Travel Explorer
Policy No. 3367101473888100

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CHAIRMAN'S MESSAGE

The General Insurance industry returned to its growth trajectory in FY26, particularly in the second half of the year as it recorded a 16% YoY growth (excluding crop segment).

Despite a year marked by multiple global disruptions, economic activity remained resilient in FY26. The Indian economy demonstrated strong momentum, growing by 7.6% during the year, driven by robust private consumption and fixed investment. This performance was supported by a series of structural reforms and policy measures, most notably the reduction in GST rates, which improved affordability and stimulated demand across customer segments.

Looking ahead to FY27, the global economy is expected to remain resilient, supported by easing financial conditions, continued public investment, and sustained momentum in technology-led transformation, particularly in Artificial Intelligence and digital infrastructure. However, the outlook remains vulnerable to heightened geopolitical tensions, especially the conflict in West Asia, which could disrupt global supply chains, elevate energy prices, and lead to inflationary pressures in many countries. Persistent trade restrictions and prolonged geopolitical uncertainty may also weigh on global demand.

In this backdrop, India is expected to continue to be one of the fastest-growing major economies in FY27, with growth projected at 6.9%. Steady rural demand, improving urban consumption, sustained credit growth, and continued government focus on infrastructure will most likely serve as key tailwinds. While the government and policymakers continue to take proactive measures to mitigate the impact of external shocks (arising from the West Asia conflict); the evolving geopolitical situation and global economic conditions remain key risks to the outlook.

FY26 marked the implementation of the long-awaited Insurance Amendment Act, titled Sabka Bima Sabki Raksha Act, which came into effect from February 5, 2026. The Act introduced several significant changes to the earlier legislative framework, including increasing the FDI limit in insurance to 100% and permitting insurers to enter into contracts beyond the traditional insurance contracts. The Ind AS accounting regime (which is the equivalent of IFRS in India), is set to be implemented from April 1, 2026. The transition to the Risk-Based Capital regime (which is followed in mature markets) and the implementation of the Risk-Based Supervision Framework are progressing as per their roadmap.

IRDAI had changed the recognition of long-term premiums from upfront basis to annual with effect from H2FY25. This impacted the YoY growth of industry premiums in H1FY26, and thereby in FY26. In addition, a 27% de-growth in the crop insurance market owing to retendering of government schemes in a few states further contracted the industry growth. As a result, the industry grew by 9% to ~₹ 3,36,000 crore. The accident & health segment once again led the industry growth with 17% growth, commercial lines grew by 12%, and motor segment grew by 9%.

Calibrated growth across segments, portfolio steering and cost optimisation measures were the key focus areas for your Company in FY26. The Gross Written Premium of the Company was ₹ 15,769 crore in FY26, and the Company achieved a 63% growth in its Profit After Tax from ₹ 500 crore in FY25 to ₹ 813 crore this year. The Company is the fourth largest multi-line general insurance company in the private sector, on full premium basis.

The ongoing regulatory changes are expected to attract foreign investments and technical expertise to the industry, encourage further innovation and deepen insurance penetration. Further, increasing adoption of digitisation and AI will enable seamless reach of the industry to the last mile. These developments will benefit the customers in the form of improved products and services. Your Company would continue to stay committed to achieving calibrated profitable growth while consistently elevating customer experience.

I want to take this opportunity to thank Anuj Tyagi for his contribution in shaping the Company into a highly admired institution. Anuj had been with the Company since 2008 and been a member of the Board of Directors since 2016. He had been instrumental in achieving profitable growth across businesses, seamlessly integrating L&T General Insurance and Apollo Munich Health Insurance with HDFC ERGO, consistently enhancing the overall customer experience and improving people practices.

I also congratulate Parthanil Ghosh on his elevation as the MD & CEO with effect from April 16, 2026. Parthanil has been with the Company since 2016 and has been a member of the Board of Directors since 2025. Parthanil has been an integral part of scaling the Retail and Corporate businesses profitably and driving innovation in the technology function. I am confident that he shall lead the Company to greater success and that he will enjoy the continued patronage of all our stakeholders.

I would like to express my sincere appreciation to IRDAI for its continued efforts and progressive measures aimed at fostering the growth and development of the insurance industry. I also extend my gratitude to our customers, partners, shareholders, and employees for their unwavering support to the Company. We deeply value their trust and look forward to their continued partnership in the years ahead.

MESSAGE FROM MD & CEO

The Company achieved 63% growth in profits while continuing to build trust in the insurance sector.

Parthanil Ghosh
MD & CEO

The Indian economy achieved a robust growth of 7.6% in FY26. The economy is expected to grow by 6.9% again in FY27 on the back of domestic demand; however, headwinds from global developments in form of demand contraction and higher inflation may slow down these growth prospects.

IRDAI changed the recognition of long-term premiums from upfront basis to annual with effect from H2FY25. This impacted the YoY growth of industry premiums in H1FY26, and thereby in FY26. In addition, a 27% de-growth in the crop insurance market owing to retendering of government schemes in a few states further contracted the industry growth. As a result, the industry grew by 9% to ~₹ 3,36,000 crore. The Accident & Health insurance segment was the fastest growing segment for the fifth year in a row, growing by 17% on a YoY basis. Commercial lines premium registered a 12% growth and motor insurance segment grew by 9%. Private sector insurers (including standalone health insurers) retained their 66% market share in the industry.

In addition to the GST reforms, which provided a significant impetus to demand for health and motor insurance in the second half of FY26, the year also marked the implementation of the Insurance Amendment Act. The Act introduces several progressive changes, including enabling 100% FDI in the insurance sector and permitting insurers to offer a wider range of non-insurance contracts. These measures, coupled with ongoing transition to Ind AS and Risk-Based Capital, are expected to enhance capital inflows, foster innovation, augment growth prospects and enable insurers to deliver more integrated and seamless customer experiences across the value chain.

The Company continued to strengthen its trust proposition by leveraging technology to deliver seamless, transparent, and reliable customer experiences.

During the year, 10 products across the fire and health segments were launched on the modern core policy administration platform, enabling rule-based processing and unified omnichannel journeys. Today, ~65% of health policies and ~33% of SME fire policies are issued through straight-through digital journeys, ensuring speed, consistency, and minimal friction for customers.

Our 'here' app has emerged as a cornerstone of this digital ecosystem, offering a seamless interface across the entire customer lifecycle – from policy purchase and management to claims intimation and tracking. With over 50% of the Company's digital service interactions routed through the platform, and with more than 10 million downloads, it reflects strong customer adoption and growing confidence. The platform continues to evolve into a comprehensive ecosystem, integrating both insurance and non-insurance services across health, mobility, pet, and cyber domains, thereby enhancing convenience and deepening engagement.

The Company is also investing in next-generation technologies, including GenAI, to further simplify and personalise customer interactions. From conversational voice and chat interfaces to intuitive policy understanding tools within the 'here' app, and AI-enabled servicing workflows that streamline documentation and responses, these initiatives are aimed at making insurance more accessible, transparent, and easy to understand.

On the claims front, the Company continues to reinforce its position as a fair and prompt insurer. It remains among the industry leaders in claims payout, with a ratio exceeding 98%, reflecting a strong commitment to honouring customer promises. During FY26, ~96% of motor insurance claims and ~70% of health insurance claims were settled through cashless modes, enabling a hassle-free experience at critical moments. Further, the Company maintained industry-leading turnaround times, responding to pre-authorisation requests within an average of 25 minutes and settling reimbursement claims within an average of 3.8 days. These efforts underscore our unwavering focus on delivering transparency and prompt outcomes – strengthening trust at every interaction.

Your Company achieved a 10% growth in non-crop premiums in FY26 through its calibrated approach to growth and risk selection. On an overall basis, the Company registered GWP of ₹ 15,769 crore, representing a 4.5% market share. As regards our Diversity and Inclusion journey, our gender diversity ratio improved from 27% in FY25 to 29% this year, and we employ around 100 persons with disabilities.

The portfolio steering & premium adjustment measures, along with focus on cost optimisation, resulted in your Company achieving a 63% growth in its Profit After Tax – from ₹ 500 crore in FY25 to ₹ 813 crore in FY26. The Combined Ratio improved from 123.1% in FY25 to 117.3% in FY26.

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

Message by Anuj Tyagi

Following two years of moderated growth driven by deliberate portfolio steering, the Company returned to its growth trajectory in FY26. This momentum strengthened significantly in the second half of the year. During H2FY26, as against the non-crop industry growth of 16%, the Company delivered a robust 31% growth in its non-crop premiums, reflecting our ability to capture market opportunities anchored in sharp focus on profitable segments.

BOARD OF DIRECTORS

Keki M. Mistry
(DIN: 00008886)
Chairman

Renu Sud Karnad
(DIN: 00008064)
Non-Executive Director

Theodoros Kokkalas
(DIN: 08093899)
Non-Executive Director

Edward Ler
(DIN: 10426805)
Non-Executive Director

Bernhard Steinruecke
(DIN: 01122939)
Independent Director

Mehernosh B. Kapadia
(DIN: 00046612)
Independent Director

Arvind Mahajan
(DIN: 07553144)
Independent Director

Ameet P. Hariani
(DIN: 00087866)
Independent Director

Dr. Rajgopal Thirumalai
(DIN: 02253615)
Independent Director

Sanjib Chaudhuri
(DIN: 09565962)
Independent Director
(up to December 13, 2025)

Vinay Sanghi
(DIN: 00309085)
Independent Director

Subodh Kumar Jaiswal
(DIN: 08195141)
Independent Director
(w.e.f. December 14, 2025)

Natarajan Srinivasan
(DIN: 00123338)
Independent Director
(w.e.f. June 8, 2026)

Samir H. Shah
(DIN: 08114828)
Deputy Managing Director (w.e.f. April 16, 2026)
Executive Director & CFO (up to April 15, 2026)

Parthanil Ghosh
(DIN: 11083324)
Managing Director & CEO (w.e.f. April 16, 2026)
Executive Director (up to April 15, 2026)

Anuj Tyagi
(DIN: 07505313)
Managing Director & CEO
(up to April 15, 2026)

PROFILE OF BOARD OF DIRECTORS

Keki M. Mistry

Keki M. Mistry (DIN: 00008886), is a qualified Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India. A renowned professional with over four decades of varied work experience in banking and financial services domain, he is the Chairman of the Primary Market Advisory Committee (PMAC) constituted by the Securities and Exchange Board of India (SEBI). He is also a member of Standing Committee on Primary Markets, which has been constituted by the International Financial Services Centres Authority [IFSCA].

He was the Vice Chairman & Chief Executive Officer of Housing Development Finance Corporation Limited till June 30, 2023, prior to its amalgamation with the Bank.

He was also the Co-Chair of the B20 [South Africa 2025] Task Force on Integrity & Compliance. He is also a Chairman of the Governance Committee of Corporate Debt Market Development Fund of SBI Fund Management Limited and FICCI's Capital Markets Committee - specialized sub-group on Debt. He had been a member of the Expert Committee constituted by SEBI for facilitating ease of doing business and harmonization of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR) with that of SEBI Listing Regulations.

He is also a Director on the Board of other listed companies which include HDFC Bank Limited (Interim Part Time Chairman), HDFC Life Insurance Company Limited (Non-Executive Chairman), Tata Consultancy Services Limited (Independent Director) and The Great Eastern Shipping Company Limited (Independent Director).

He was appointed as a Non-Executive Director on the Board of the Company w.e.f. August 16, 2017.

Renu Sud Karnad

Renu Sud Karnad (DIN: 00008064) holds a Master's degree in Economics from the University of Delhi and a Bachelor's degree in Law from the University of Mumbai. She is a Parvin Fellow - Woodrow Wilson School of Public and International Affairs, Princeton University, USA. She has to her credit, numerous awards, and accolades. Prominent among them being featured in list of '25 Top Non-Banking Women in Finance' by U.S. Banker magazine, listed by Wall Street Journal Asia as among the 'Top Ten Powerful Women to Watch Out for in Asia', 'Outstanding Woman Business Leader' by CNBC-TV18, 25 Most Influential Women Professionals in India by India Today.

She is a Non-Executive, Non-Independent Director on the Board of HDFC Bank Limited. She was the Managing Director of erstwhile Housing Development Finance Corporation Limited from 2010 till June 30, 2023. She is the Chairperson of GlaxoSmithKline Pharmaceuticals Limited and PayU Payments Private Limited. She is also a Director on the Boards of HDFC Asset Management Company Limited, HDFC Capital Advisors Limited, Bangalore International Airport Limited, EIH Limited and Nudge Lifeskills Foundation. She does not hold full-time position in any other company or body corporate.

She was appointed as a Non-Executive Director on the Board of the Company w.e.f. August 16, 2017.

Theodoros Kokkalas

Theodoros Kokkalas (DIN: 08093899) holds a degree in Law from the National and Kapodistrian University of Athens, Greece, and also holds a degree in Economics from the University of Piraeus, Greece.

He is currently the Chairman of the Board of Management of ERGO International AG. He has extensive experience in business strategy and business modelling across the property, health, and life insurance sectors, as demonstrated by various directorship positions, he currently holds and has held. He has been working in several management roles at ERGO since 2004.

He was appointed as a Non-Executive Director on the Board of the Company w.e.f. February 18, 2025.

Edward Ler (DIN: 10426805) holds a Bachelor of Arts (with distinction) in Risk Management from the Glasgow Caledonian University in the UK and is a Chartered Insurer from the Chartered Insurance Institute, UK.

He is currently serving as Chief Underwriting Officer and Member of the Board of Management of ERGO Group AG ("ERGO Group"), responsible for ERGO Group's Consumer Insurance Portfolios (Personal Lines, Life, Health, Travel), Commercial Property/Casualty including Legal Protection Insurance Portfolios, Group Competence Centers for Life, Health, Property/Casualty Product Management, Claims and Reinsurance.

Edward Ler

He was appointed as a Non-Executive Director on the Board of the Company w.e.f. January 1, 2024.

Bernhard Steinruecke

Bernhard Steinruecke (DIN: 01122939) studied Law and Economics in Vienna, Bonn, Geneva and Heidelberg and holds a Law Degree (Honours) from the University of Heidelberg (1980). He passed a special examination in tax law in 1982 and the bar exam before the High Court of Hamburg in 1983.

He was the Director General of Indo-German Chamber of Commerce from 2003 till 2021. He was the former Joint-CEO of Deutsche Bank India and Co-Owner and Speaker of the Board of ABC Privatkunden-Bank, Berlin.

He was appointed as an Independent Director on the Board of the Company for a period of five consecutive years w.e.f. September 9, 2016 and was re-appointed as an Independent Director for another term of five consecutive years w.e.f. September 9, 2021.

Mehernosh B. Kapadia (DIN: 00046612) holds a Master's degree in Commerce (Honours) and is a Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. Most of his corporate career of 37 years has been with GlaxoSmithKline Pharmaceuticals Limited (GSK) where he has worked for over 27 years. He retired as the Senior Executive Director and Chief Financial Officer of GSK w.e.f. December 1, 2014.

Over the years, he has been responsible for an extensive range of finance and company secretarial matters. He has also held management responsibility for other functions during his tenure with GSK, including Investor Relations, Legal and Compliance, Corporate Affairs, Corporate Communications, Administration and Information Technology and held the position of Company Secretary for many years.

Mehernosh B. Kapadia

He was appointed as an Independent Director of the Company for a period of five consecutive years w.e.f. September 9, 2016 and was re-appointed as an Independent Director for another term of five consecutive years w.e.f. September 9, 2021.

Arvind Mahajan

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

He has around 40 years' experience in management consulting and industry. His management consulting experience includes more than 22 years as a partner with AF Ferguson & Co., Price Waterhouse Coopers, IBM Global Business Services and most recently with KPMG. His industry experience was with Procter and Gamble in financial management and management reporting.

In his career at KPMG India, he has led business consulting services and later the energy, infrastructure, government and healthcare practices of the firm. He also had the privilege of being member of KPMG's Global Business Consulting and Global Infrastructure Sector

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

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

Ameet P. Hariani

Ameet P. Hariani (DIN: 00087866) holds a Bachelor's degree in Law from Government Law College, Mumbai and Master's degree in Law from the University of Mumbai. He is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He is also a member of the Bar Council of Maharashtra and the Bombay Bar Association.

He has around 38 years of experience advising clients on corporate and commercial law, mergers and acquisitions, real estate and real estate finance transactions. He has represented large organisations in international real estate transactions, arbitrations and prominent litigations. He was a partner at Ambubhai and Diwanji and Andersen Legal India, as well as the Founder and Managing Partner of Hariani & Co. He has now transitioned to practice as a Senior Legal Counsel doing strategic legal advisory work. He also acts as an arbitrator, mediator and serves as an Independent, Non-Executive Director on the boards of several well-reputed companies.

He was appointed as an Independent Director of the Company for a period of five consecutive years w.e.f. July 16, 2018 and was re-appointed as an Independent Director for another term of five consecutive years w.e.f. July 16, 2023.

Dr. Rajgopal Thirumalai

Dr. Rajgopal Thirumalai (DIN: 02253615) is a certified Independent Director and has been awarded the Director's Certification in Corporate Governance by the Indian Institute of Corporate Affairs (IICA - August 2024), Certification in Financial Intelligence for Directors (IICA - November 2024), and the IIM Bengaluru / IICA certificate on Effective Risk Governance and Boards (including Cybersecurity, January 2025). He is also trained in Artificial Intelligence (NUS, Singapore) and Digital Transformation (Imperial College, London), and Artificial Intelligence and Business Analytics (Oxford University).

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

He served as an Independent Director at Apollo Hospitals Enterprise Limited and Zywie Ventures Private Ltd (a subsidiary of Hindustan Unilever Ltd), he was the COO for Breach Candy Hospital, Mumbai (April 2021 to March 2022). He is currently a Governing Board Member of the National Safety Council (India) and is an Adjunct Faculty with the Public Health Foundation of India. He has experience across Board Committees, including Nomination and Remuneration Committee, Audit Committee, Risk Management Committee, and Corporate Social Responsibility Committee. Dr. Rajgopal was awarded the Dr. B. C. Roy National Award (Medical field), which was bestowed by the President of India in 2016.

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

Vinay Sanghi (DIN: 00309085) is the Chairman and Founder of CarTrade Tech Limited. He has been the driving force of CarTrade Tech since its inception in 2009 and played a pivotal role in steering the company towards its successful public listing. With more than three decades of experience, he is a leading figure in the Indian auto industry. He has a demonstrated track record of excellence in the industry and has been responsible for conceptualising and executing numerous successful business ventures.

Vinay Sanghi

In his current role, he has been instrumental in CarTrade Tech, establishing market leadership and effecting consolidation in the space by acquiring CarWale, BikeWale, Adroit Auto, Shriram Automall and OLX India. CarTrade Tech Limited is a multi-channel auto platform with a presence across all vehicle types and value-added services. The platform gets 70 million average monthly unique visitors, facilitates over 32 million listings annually, engages with approximately 30,000 dealers and has 1.7 million listings for auction. The platform operates under several brands: CarWale, CarTrade, Shriram Automall, BikeWale, CarTrade Exchange, CarWale abSure, Adroit Auto and OLX India. These platforms enable new and used automobile customers, vehicle dealerships, vehicle's original equipment manufacturers, and other businesses to buy and sell vehicles in a simple and efficient manner. Before starting CarTrade Tech, he was the CEO of Mahindra First Choice Wheels Limited.

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

Subodh Kumar Jaiswal

Subodh Kumar Jaiswal (DIN: 08195141) holds degree in Bachelor of Arts with Hons. in English Literature from DAV College, Chandigarh, and a Master of Business Administration with specialisation in Marketing from the University Business School, Chandigarh.

He is a retired Indian Police Service (IPS) officer borne on the strength of Maharashtra cadre. He began his journey in the Indian Police in 1985. In a career spanning 38 years, he had held critical appointments in the organisations of the Government of India and Maharashtra State. These included leadership appointments as Commissioner of Police - Mumbai, Director General of Police - Maharashtra State, Director General - Central Industrial Security Force (CISF) and Director - Central Bureau of Investigation (CBI). In his capacity as Director CBI, he also headed the National Central Bureau - INTERPOL India. He has also been appointed as Visiting Distinguished Professor at the Indian Institute of Management, Mumbai.

He was appointed as an Independent Director on the Board of the Company for a period of five consecutive years w.e.f. December 14, 2025.

Natarajan Srinivasan (DIN: 00123338) is a commerce graduate, a member of the Institute of Chartered Accountants of India (ICAI) and of the Institute of Company Secretaries of India (ICSI). He is a seasoned corporate leader. He has successfully turned around large companies bringing them out of near bankruptcy transforming them into successful thriving businesses. His knowledge and experience span the length and breadth of business and corporate law in India combined with consensus-building negotiations with multiple stakeholders.

Natarajan Srinivasan

He began his career of over 40 years with Bharat Heavy Electricals Limited (BHEL) and joined the Murugappa Group in 2004. He held several senior positions across the Group, including Director – Murugappa Corporate Board, Group Finance Director, Lead Director – Financial Services Business (NBFC and General Insurance), Executive Vice Chairman and Managing Director of Cholamandalam Investments and Finance Company Limited, and Managing Director & CEO of CG Power and Industrial Solutions Limited.

He has extensive board and governance experience across financial services, insurance, and industrial businesses. He served on the Board of Cholamandalam MS General Insurance Company Limited, the joint venture between the Murugappa Group and Mitsui Sumitomo Insurance Company of Japan, from 2007 to 2018. As lead director representing the Indian JV partner, he contributed significantly to the company's strategic direction and governance and served on key board committees, including audit, risk management, and investment committees.

In 2018, the Government of India appointed him as an Independent Director to the Board of IL&FS to help resolve its financial crisis. In 2020, he was appointed MD & CEO of CG Power and played a pivotal role in its successful turnaround post-acquisition by the Murugappa Group. He was honoured with Transformative Leader of the Year award (2024) by the Asian Society for Leadership and Corporate Governance and FE CFO Lifetime Achievement award (2025) by the Financial Express. He was featured in Mckinsey quarterly for his decisive leadership to turnaround CG power. He continues to contribute to the business world as a board member of CG Semi Private Limited, Multiples Private Equity Trustee Company Ltd, DAM Capital Advisors Ltd and recently he was appointed as an Independent Director and Chairman of the Board of HDB Financial Services Limited.

He was appointed as an Independent Director of the Company for a period of five consecutive years w.e.f. June 8, 2026, subject to approval of the shareholders in the ensuing Annual General Meeting.

Samir H. Shah

Samir H. Shah (DIN: 08114828) is a Fellow member of the Institute of Chartered Accountants of India (FCA), an Associate member of the Institute of Company Secretaries of India (ACS) and the Institute of Cost Accountants of India (ACMA). He joined the Company in 2006 and has about 35 years of work experience, of which about 20 years is in the general insurance sector. He currently overseas various functions including Strategic planning, Risk Management, Legal & Governance, Finance & Accounts and Corporate affairs.

He was re-appointed as Executive Director & Chief Financial Officer for a term of five years w.e.f. June 1, 2023 and then elevated and re-designated as Deputy Managing Director w.e.f. April 16, 2026.

Parthanil Ghosh (DIN: 11083324) holds a degree in Bachelor's of Science and Master's degree in Business Management from University of Calcutta. He has over 30 years of cross-industry experience across IT, Financial Services, and Insurance, with a strong focus on General Management, Sales & Distribution, and Product Development. Since joining HDFC General Insurance (erstwhile L&T Insurance) in 2010, he was closely involved in shaping the Company's strategic direction, expanding its retail presence, enhancing customer experience, strengthening technical functions and driving digital transformation. He remains focused on bringing transparency and affordability to the customers in a sustainable manner to increase trust quotient of the non-life insurance industry.

He was appointed as the Director and Chief Business Officer in April 2024 and then as the Executive Director effective May 1, 2025. He has been appointed as the Managing Director & Chief Executive Officer w.e.f. April 16, 2026.

Parthanil Ghosh

KEY MANAGEMENT PERSONNEL

Ankur Bahorey
Director & Chief Business Officer

Sriram Naganathan
Chief Technology Officer

Sudakshina Bhattacharya
Chief Human Resources Officer

Ashok Kumar Tyagi
Chief Financial Officer
(w.e.f. April 16, 2026)

Chirag Sheth
Chief Risk Officer

Sanjay Kulshrestha
Chief Investment Officer

Anshul Mittal
Appointed Actuary

Vyoma Manek
Chief Compliance Officer
(Company Secretary up to
July 12, 2025)

Shubhradip Bose
Company Secretary
(w.e.f. July 13, 2025)

AUDITORS

G. M. Kapadia & Co.
Chartered Accountants

B S R & Co. LLP.
Chartered Accountants

BANKERS

HDFC Bank Ltd.

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400 001
Tel. No.: +91 22 4080 7008/0
Fax No.: +91 22 6631 1776

REGISTERED & CORPORATE OFFICE

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

CUSTOMER SERVICE ADDRESS

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

COMPANY HIGHLIGHTS

1 PERFORMANCE & RESILIENCE

₹15,769 crore
GWP

5th
Largest multiline private insurer

₹813 crore
PAT

2.0 times
Solvency Ratio

4.50%
Market Share (based on GDP)

85%
Assets in Sovereign / AAA or equivalent

2 SCALE & REACH

256
Branches

~11,550
Employees

651
Digital offices

4.3 crore
Policies issued

~650
Districts of the country

94%
Policies issued digitally

3 CLAIMS & SERVICE NETWORK

10.9 lakh
Accident & Health claims settled

3.3 lakh
Motor claims settled

61 lakh
Crop claims settled

~16,700
Empanelled hospitals & diagnostics centres across 632 districts

~13,000
Network garages

4 TRUST & DIGITAL EXPERIENCE

98.7%
Payout Ratio[1]

~8 days
Lower grievance Resolution TAT vs peer average[2]

~1 crore
here app downloads

44 lakh
Customer visits to self-help portal

17 lakh
Queries resolved by bots

~1,40,000
Multiline agents (including POSPs)

5 EVERY 60 SECONDS

30
Customer interactions

82
Policies issued

2
Health claims settled

1
Motor claim settled

12
Crop claims settled

1: Payout ratio = Claims paid/(Opening claims outstanding + Claims intimated - closing outstanding) | 2: Average of Quarterly TAT; as per Bima Bharosa Portal

CORPORATE OVERVIEW

1 MAKING INSURANCE EFFORTLESS

At HDFC ERGO, we are focused on making insurance simpler, faster, and more predictable across the customer lifecycle - from purchase and policy issuance to servicing, claims and grievance resolution. In FY26, 94% of our policies were issued digitally, supported by instant underwriting and digital-led fulfilment. Customer behaviour also continued to shift towards self-service, with over 30% of fresh health policies sourced through the Direct Online channel being purchased without call-centre assistance.

Digital adoption has become central to the way customers engage with us. Today, around 86% of customer interactions take place through digital platforms, with AI-enabled journeys supporting faster and more intuitive responses. Across claims, where customer expectations are most sensitive, digital adoption continued to rise, with 76% of health claims and 96% of motor claims intimated digitally.

We have also focused on reducing friction during hospitalisation. Our Early Discharge Facility is now active across more than 1,850 hospitals, helping reduce discharge waiting time for customers. For chronic treatments such as dialysis and chemotherapy, Pre-Approved Cashless Care removes the need for repeated approvals, making long-term care simpler and more predictable.

This customer-first approach is also reflected in grievance management. With a grievance resolution turnaround time of 1.1 day (average over four quarters of FY26), compared with the industry average of 9.4 days, we continue to strengthen responsiveness across customer touchpoints.

2 PROTECTION THAT FITS EVERY INDIAN

India's protection needs are diverse - shaped by income, health conditions, family structures, livelihoods, digital adoption and business risks. At HDFC ERGO, our product strategy is designed to address this diversity while maintaining depth of coverage and service quality.

In retail health, our offerings are structured to balance affordability with comprehensive protection. The Optima Secure family of products provides customers with flexibility across coverage levels, deductibles, add-ons and healthcare needs, while continuing to offer strong claims standards. We have also expanded solutions for outpatient care, chronic illness management, preventive health, maternity, critical illness and everyday healthcare expenses beyond hospitalisation.

We are also building protection for emerging and evolving risks. Our cyber insurance solutions help individuals navigate digital risks with greater confidence, while motor offerings such as Pay as You Drive and long-term policies provide customers with more flexible coverage choices. For businesses, we offer a broad suite of solutions across property, liability, engineering, surety, trade credit and cyber risks.

Our commitment to inclusive protection also extends to rural livelihoods. Through continued participation in the Pradhan Mantri Fasal Bima Yojana and insurance solutions for livestock, we support farmers and rural communities in managing financial shocks arising from unforeseen events.

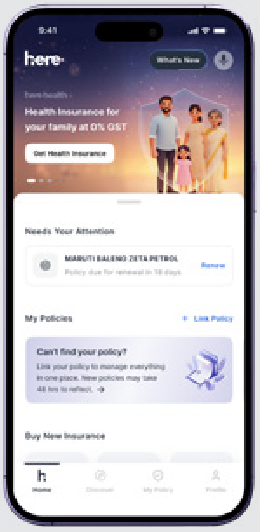
3 PLATFORMS THAT EXTEND BEYOND INSURANCE

Through here app and 1up, we are extending our digital role beyond policy purchase - building ecosystems that support customers and advisors across servicing, engagement and growth.

here app is HDFC ERGO's integrated customer ecosystem, bringing policy management, claims tracking, document access, policy linking and everyday wellbeing services into one digital interface. Around 50% of the Company's servicing transactions are handled through the here app, reflecting its growing role in simplifying customer engagement.

For advisors, **1up** serves as a unified, AI-enabled platform across onboarding, learning, prospecting, selling, servicing, engagement and performance tracking. By bringing these capabilities together, 1up helps advisors engage customers more effectively, build professional capability and operate with greater visibility and confidence.

- 10+ million here app downloads
- 60%+ users acquired beyond HDFC ERGO's existing customer base
- ~50% of servicing transactions conducted through here app
- One integrated platform for policy management, claims, wellbeing and servicing

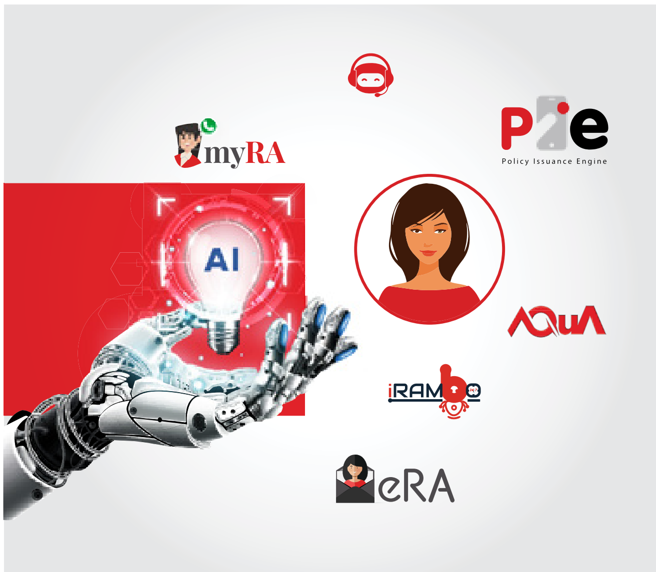


- Unified AI platform for advisors
- Enables personalised customer engagement
- Offers guided journeys with real-time visibility
- Drives relationship-led advisory with confidence

Beyond core insurance servicing, here app integrates value-added services across health, mobility, pet and cyber wellbeing. With more than 10 million downloads and over 60% of users coming from outside HDFC ERGO's existing customer base, the platform is helping the Company build relevance beyond traditional insurance interactions.

The platform also enables advisors to manage customer relationships with greater consistency. With guided journeys, personalised outreach tools and real-time visibility on performance, earnings and milestones, 1up supports advisors in moving from transactional selling to a more relationship-led advisory model.

4 INTELLIGENCE THAT WORKS IN THE BACKGROUND



Automation, analytics and GenAI are being embedded across the insurance value chain to improve speed, accuracy and consistency while keeping customer journeys simple. These capabilities are being applied where they can create the greatest impact - from lead engagement and underwriting support to claims assessment, servicing and call handling.

Our multilingual outbound bot, Maya, supports personalised customer engagement across languages and improves lead conversion. In motor claims, AI-enabled damage assessment helps surveyors process claims faster and with greater consistency. Within the here app, the 'Know your Policy' assistant provides customers with instant responses to policy-related queries, while our GenAI-enabled voice bot, SARA, now handles nearly 20% of total call volumes.

Together, these interventions allow technology to work in the background - improving outcomes without adding complexity for customers.

5 TRUST BUILT THROUGH AWARENESS AND EDUCATION

Insurance adoption depends not only on access, but also on awareness and trust. At HDFC ERGO, we continue to invest in education-led engagement to help customers understand insurance, evaluate their protection needs and make more informed decisions.

As the Lead Insurer appointed by IRDAI for Tamil Nadu and Puducherry, we strengthened grassroots engagement through regionally rooted initiatives. Kapitu Varaam - Insurance Week, conducted in collaboration with 29 non-life insurers, enabled around 1.7 million consumer interactions and helped deepen insurance awareness across communities.

The 10th edition of Insurance Quiz Junior, themed "Decade of Impact", reached around 560 cities, 3,600 schools and 7,200 students. The programme also saw strong participation from girls and non-metro schools, with 45% female participation and 42% of schools registering from towns with populations below 10 lakhs.

We also used public campaigns and knowledge-led content to simplify insurance conversations. The #HealthMatch campaign encouraged couples to discuss health insurance and financial preparedness as part of long-term compatibility, reaching around 14 million people and generating nearly 30 million views. Insurance Ki Pathshala, our knowledge-led TV series featuring HDFC ERGO leaders and industry experts, further helped demystify general insurance, with the first two episodes garnering around 3 million TV views.

Together, these initiatives reflect our commitment to building insurance literacy at scale - across digital platforms, schools, communities and regional markets.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the Nineteenth Annual Report of your Company together with the audited financial statements for the financial year ended March 31, 2026.

Financial Results:

The Company's financial performance for the financial year ended March 31, 2026 is summarised below:

(₹ in crore)

Particulars	Year ended	
	March 31, 2026	**March 31, 2025**
Gross Written Premium	15,768.8	16,229.4
Net Written Premium	6,505.9	7,172.2
Net Earned Premium	6,857.9	9,030.1
Other Income/Liabilities written back	14.6	11.1
Net Incurred Claims	6,135.8	8,078.8
Net Commission (Income)/Expenses	(377.4)	534.8
Expenses of Management	2,136.7	1,852.3
Investment Income - Policyholders	1,822.8	1,746.5
General Insurance Result	800.2	321.7
Investment Income - Shareholders	450.3	423.0
Expenses in Profit & Loss A/c	173.8	119.5
Profit before Tax - Before providing for diminution in value of investments & write-off of Bad and Doubtful Investments	**1,076.6**	**625.2**
Provision towards diminution in value of investments & write-off of Bad and Doubtful Investments	(3.0)	(38.7)
Profit before Tax - After providing for diminution in value of investments & write-off of Bad and Doubtful Investments	**1,079.6**	**663.9**
Provision for Tax	266.5	163.8
Profit after Tax	**813.1**	**500.2**
Interim Dividend	217.8	145.2
Debenture Redemption Reserve	1.8	-
Profit carried to Balance Sheet	595.4	355.0
Credit balance in Profit & Loss A/c at the year end	2,586.1	1,992.6

Performance

The Authority vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular issued thereon dated May 17, 2024, had prescribed accounting treatment for long-term products effective October 1, 2024, wherein, premium for long-term policies collected at the time of sale shall be recognised on a '1/n' basis where "n" denotes the policy duration. Thus, for long-term policies, premium collected at the time of sale for the entire policy duration, is recognised on a yearly basis i.e. on '1/n' basis and the remaining premium is treated as advance premium. Accordingly, as on March 31, 2026, the Gross Written Premium of ₹ 2,285 crore has been recognised as premium received in advance.

In light of the above, the Gross Written Premium (GWP) of the Company is ₹ 15,768.8 crore (PY: ₹ 16,229.4 crore). The Net Earned Premium is ₹ 6,857.9 crore (PY: ₹ 9,030.1 crore). The Company achieved a Profit before Tax of ₹ 1,079.6 crore (PY: ₹ 663.9 crore). The Profit after Tax for the year is ₹ 813.1 crore (PY: ₹ 500.2 crore).

Solvency

Insurance Regulatory and Development Authority of India (IRDAI) requires insurance companies to maintain a minimum solvency of 1.5 times which is calculated in a manner as specified in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. As at March 31, 2026, the financial position of the Company remained strong with a solvency ratio of 2.07 times, as against 2.0 times in the previous year.

Transfer to Reserve

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

Dividend

During the year, the Board of Directors at its meeting held on March 14, 2026, had approved the payment of interim dividend of ₹ 3 per equity share having face value of ₹ 10 each (previous year ₹ 2 per equity share); the said dividend was paid in March 2026 to those shareholders whose names appeared in the beneficial position report of the depositories published on March 16, 2026, being the record date. This translates to a Dividend Payout Ratio of 30% of the profits for the financial year ended March 31, 2026.

The Board of Directors has not recommended any final dividend for FY26.

Share Capital

The Paid-up Equity Share Capital and Share Premium of the Company stood at ₹ 725.83 crore and ₹ 2,108.33 crore, respectively, as on March 31, 2026. HDFC Bank Limited (HDFC Bank), Indian Promoter, holds 50.33% of the paid-up share capital of the Company, ERGO International AG (ERGO), Foreign Promoter holds 49.46% and balance 0.21% are holders of shares issued pursuant to the Company's Employee Stock Option Plan (ESOP holder).

Non-Convertible Debentures (NCDs)

As at March 31, 2026, the Company's outstanding NCDs (Unsecured, Rated, Listed, Redeemable, Fully Paid-Up, Non-Cumulative, Subordinated, Non-Convertible Debentures) stood at ₹ 1,400.00 crore consisting of:

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

All the above NCDs are listed on the Whole-Sale Debt Market Segment of BSE Limited. The Company has a right to exercise a Call Option in respect of the aforesaid NCDs at the end of 5 years from the date of allotment and annually thereafter. The Company has not issued any fresh NCDs during the year under review.

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

Credit Rating

During the year, ICRA Limited and Crisil Ratings Limited have reaffirmed the credit ratings of "ICRA AAA/Stable" and "Crisil AAA/Stable", respectively, assigned to the aforementioned NCDs issued by the Company. The outlook assigned to the credit rating is stable which reflects the strong operating performance of the Company and ability to meet its finances well and meet the financial commitment on time.

Debenture Redemption Reserve

As required under Section 71(4) of the Companies Act, 2013 (the "**Act**") read with Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a Debenture Redemption Reserve (DRR) out of the profits available for payment of dividend. During the year the Company has created additional reserves of ₹ 1.85 crore (Previous Year ₹ Nil). The balance of DRR as at March 31, 2026 stands at ₹ 37.5 crore.

Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act, the Annual Return of the Company for the financial year ended March 31, 2026, in prescribed Form MGT- 7 is placed on the website of the Company and can be accessed at https://www.hdfcergo.com/about-us/financial/annual-reports.

Report on Corporate Governance

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

Number of meetings of the Board

During the year, the Board met nine (9) times - April 15, 2025, May 10, 2025, July 12, 2025, October 14, 2025, January 13, 2026, January 16, 2026, March 11, 2026, March 14, 2026 and March 30, 2026. The intervening gap between the meetings was within the period prescribed under the Act.

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

Policy on Directors' appointment and remuneration

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

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

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

During the year, the Board had approved amendment to the Appointment Policy and the Remuneration Policy of the Company to align the same with the prevailing organisational structure and amended IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and the same are hosted on the website of the Company at https://www.hdfcergo.com/about-us/legal-compliance/policies.

Comments on Auditors' Report

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

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

Particulars of Loans, Guarantees or Investments

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

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

Related Party Transactions

During the year, all transactions/arrangements entered into by the Company with its related parties were in the ordinary course of business and on arm's length basis. These primarily pertain to sale of various insurance policies, receipt of premium and payment of claims thereon, banking arrangements, purchase/sale of securities directly or indirectly through a related party, payment of premium, selling of insurance policies by related parties appointed as Corporate Agents, reinsurance ceded, receipt of commission on reinsurance ceded, etc.

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

The details of transactions with related parties were placed before the Audit and Compliance Committee of Directors at its quarterly meetings.

The Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

Pursuant to the provisions of LODR Regulations, the Company has taken requisite approval of Members for entering into material related party transactions with HDFC Bank Limited and Munich Re. during FY26.

Further, it may be noted that, pursuant to the notification dated January 20, 2026, issued by SEBI, the threshold for classification of an entity as a High-Value Debt Listed Entity ("**HVDLE**"), based on the outstanding value of listed NCDs, had been enhanced from ₹ 1,000 crore to ₹ 5,000 crore under LODR Regulations. Since the value of Company's outstanding listed debt securities aggregate to ₹ 1,400 crore, the Company no longer classifies as an HVDLE. Accordingly, the provisions relating to related party transactions under the LODR Regulations ceased to be applicable to the Company, effective January 20, 2026.

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

The Policy on related party transactions of the Company is hosted on the Company's website at https://customer-portal-assets.hdfcergo.com//documents/policy-on-related-party-transaction-policy-496093968228.pdf.

Material Changes and Commitments affecting the Financial Position

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

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

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

During the year, the Company incurred an expenditure of ₹ 195.34 crore in foreign exchange (PY: ₹ 265.44 crore) mainly on account of reinsurance premium and claims payment. Premium received on reinsurance accepted business, claims and commission received on reinsurance ceded in foreign exchange during the year was ₹ 100.93 crore (PY: ₹ 115.12 crore).

Risk Management Framework

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

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

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

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

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

Underwriting and Reserving Risks

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

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

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

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

Credit and Market Risk

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

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

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

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

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

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

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

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

Operational Risks

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

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

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

Information & Cyber Security

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

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

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

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

Corporate Social Responsibility (CSR)

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

The Company's CSR Policy is hosted on its website https://customer-portal-assets.hdfcergo.com//documents/csr-policy-207098904888.pdf. The Policy, *inter-alia*, specifies the broad areas of CSR activities that could be undertaken by the Company, the approach and process for undertaking CSR projects and the monitoring mechanism.

During the year, the Company has fully spent the mandated amount of ₹ 13.64 crore on various CSR activities.

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

The Company is committed to serving society and has aligned its CSR interventions under four major pillars for FY 2025-26 which are as given below:

Vidya - Education

- Through its flagship programme of Government school reconstruction – 'GAON MERA', the Company has initiated the reconstruction of three new Government schools and successfully completed one school in FY26, cumulatively benefitting more than 9,000 students and villagers.
- The Company has set up STEM (Science, Technology, Engineering & Mathematics) Labs in 67 Government schools and Smart classrooms in 20 Government schools, impacting the lives of over 24,000 students.
- Further, the Company has supported 140 Neurodivergent adults through Data Annotation and Tech skilling and another 401 graduates in rural areas through BFSI job readiness skilling.
- The Company has also set up 100 digital libraries in 100 villages, thereby providing 10,000+ students and beneficiaries, an access to digital material and trainings.

Niramaya - Healthcare

- In FY26, the Company has undertaken interventions for cancer care and has constructed a satellite centre for cancer treatment in remote area of Assam. The Company has also supported hospitals with upgraded equipments and has established an onco daycare and chemotherapy centre in remote areas. These interventions will be beneficial for over 92,000 people annually.
- Further, towards providing better medical facilities in rural areas, the Company has upgraded three Primary Health Centres (PHCs), thus enabling access to over 80,000 people.
- Mobile Medical Units were deployed in rural areas to extend healthcare facilities, benefitting over 24,000 people.
- The Company has also supported 69 critical surgeries for the underprivileged children in FY26, towards treatment of congenital heart diseases and cataract surgeries of 836 elderly from marginalised communities.
- Additionally, in FY26, the program to prevent avoidable sight loss among children in Government Schools was concluded, benefitting over 35,000 children.

Roshini - Women's Welfare

- In FY26, the Company has supported 1,864 women farmers and entrepreneurs through livelihoods interventions in entrepreneurship development and climate resilient farm practices.
- Additionally, 747 women are expected to be benefitted through 28 solar powered enterprises provided to them.
- In FY26, the Company has concluded the Women Cancer Warriors program by creating awareness and conducting cancer screening for underprivileged rural women, benefitting 1,72,000 women.

Supath – Road Safety

- In FY26, the Company has trained 924 highway stakeholders at toll plazas in two states, for creating an eco-system of first responders capable of responding to trauma and hazmat emergencies on highways.

Employee Volunteering

In its endeavour to establish a culture of volunteering within the organisation and expand its social footprint, the Company furthered its volunteering programme – 'SAATHI'. Under this programme, the employees have volunteered for over 1 lakh hours through various activities in areas like environment, inclusivity, women welfare, healthcare, elderly care, children's welfare, animal welfare and road safety. In FY26, the Company also launched 'Volunteership 2025', which was a dedicated 3-day intensive volunteering efforts Pan-India, starting on September 25, 2025 and culminating on the Foundation Day of the Company on September 27, 2025, during which employees across the country came together to clock over 40,000 volunteering hours.

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

Board Evaluation

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

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

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

Particulars of Employees and other related disclosures

The total employee strength of the Company as on March 31, 2026 stood at 10,976 full-time employees and 91 part-time employees.

During the year, 36 employees, including Whole-time Directors, who were in employment throughout the year, received remuneration of ₹ 1.02 crore or more per annum. Additionally, one employee, who was employed for part of the year, received remuneration at a rate of not less than ₹ 8.50 lakh per month. In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of such employees including the names of the top ten employees in terms of remuneration drawn are set out in the annexure to the Directors' Report. In terms of the provisions of the Act read with the said Rule, the Directors' Report is being sent to the shareholders excluding the annexure. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary of the Company. Further, the Managing Director of the Company did not receive any remuneration from the holding company.

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

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

(i) Qualitative Disclosures:

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

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

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

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

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

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

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

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

a. Top line and bottom line targets of the Company including portfolio steering;

b. Overall financial position of the Company including adherence to IRDAI stipulations on Minimum Solvency Margin and Expenses of Management Limits;

c. Key strategic and operational deliverables for the year and progress on the mid-term deliverables;

d. Satisfactory claim settlement and repudiation performance;

e. Effectiveness of the Grievance Redressal Mechanism; and

f. Overall compliance with applicable laws including Corporate Governance Regulations, and other statutory bodies.

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

(ii) Quantitative Disclosures:

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

Secretarial Audit

In accordance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messrs. Bhandari & Associates, Practising Company Secretaries for conducting Secretarial Audit for FY 2025-26.

The Secretarial Audit Report in Form MR-3 for FY 2025-26 is appended to this Report as "**Annexure III**" and does not contain any qualifications.

Employees Stock Option Plan (ESOP)

During the year, the Company granted 16,21,811 Stock Options at an exercise price of ₹ 702 per option under ESOP (Options) to eligible employees.

The Options granted vest in tranches - 25% on completion of two years from grant date, 25% at the end of three years from the grant date and the balance 50% on completion of four years from the grant date and are exercisable within a period of five years from the date of respective vesting. During the year, Options vested aggregated to 20,54,528.

During the year, 2,64,128 Options were lapsed and the Options in force as on March 31, 2026 were 50,14,386.

There has been no variation in the terms of the ESOP Scheme of the Company.

The diluted Earnings Per Share (EPS) is ₹ 11.18 against a basic EPS of ₹ 11.20. No employees of the Company were granted Options aggregating to more than 5% of the total Options granted during the year.

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

During the year, the Company granted 78,900, 46,800 and 6,800 number of Stock Options to Anuj Tyagi, Samir H. Shah and Vyoma Manek, respectively, being the Key Managerial Personnel of the Company, for the performance year FY25. Further, the Company has also granted 39,971 Stock Options to Ritesh Kumar for the performance year FY25, who superannuated as the Managing Director & CEO of the Company at close of business hours on June 30, 2024.

Public Deposits

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

Change in the Nature of Business

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

Maintenance of Cost Records

Being an Insurance Company, the cost records as specified by the Central Government under Section 148(1) of the Act, are not required to be maintained by the Company.

Auditors

At the fifteenth Annual General Meeting (AGM) held on July 21, 2022, the Members had re-appointed Messrs. G. M.

Kapadia & Co., Chartered Accountants (Registration No. of the firm with the ICAI: FRN 104767W) and appointed Messrs. B S R & Co. LLP, Chartered Accountants (Registration No. of the firm with the ICAI: 101248W/W-100022), as the Joint Statutory Auditors of the Company to audit the accounts of the Company upto FY 2026-27 and hold office as such upto the conclusion of the twentieth AGM of the Company.

Subsidiary, Joint Ventures and Associate Companies

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

Directors and Key Managerial Personnel (KMP)

As on March 31, 2026, the Board of Directors of the Company comprises fourteen (14) Directors, including two (2) Non-Executive Directors nominated by HDFC Bank, two (2) Non-Executive Directors nominated by ERGO, three (3) Whole-time Directors and seven (7) Non-Executive Independent Directors.

(a) Appointment of Executive Director

Based on the recommendation of the NRC, the Board at its meeting held on April 15, 2025, had approved the appointment of Parthanil Ghosh (DIN: 11083324) as an Additional (Executive) Director for a period of 5 years with effect from May 1, 2025, which was also approved by the Members of the Company and IRDAI.

(b) Change in Managing Director & Chief Executive Officer (CEO)

During the year, Anuj Tyagi (DIN: 07505313), in pursuit of his entrepreneurial aspirations, had tendered his resignation from the position of Managing Director & CEO of the Company, effective from the close of business hours on April 15, 2026.

The Board acknowledges and places on record its gratitude and sincere appreciation for the exemplary leadership, vision and unwavering commitment of Anuj Tyagi during his tenure towards the growth and success of the Company.

In view of the above and in accordance with the Company's succession plan and Appointment Policy, the Board, pursuant to the provisions of the Act and based on the recommendation of the NRC, had approved appointment of Parthanil Ghosh (DIN: 11083324) as the Managing Director & CEO of the Company, for a period of four years, with effect from April 16, 2026 till April 30, 2030, subject to approval of the Members of the Company and IRDAI. The proposal for his appointment as the Managing Director & CEO is included in the Notice convening the Nineteenth AGM circulated to the Members for their approval.

(c) Appointment/Cessation of Independent Directors(s)

In terms of the IRDAI CG Regulations, the maximum permissible age for continuing as a Non-Executive Director on the Board of an insurer is 75 years. Sanjib Chaudhuri (DIN: 09565962) Non-Executive, Independent Director of the Company, attained the age of 75 years on December 14, 2025. Accordingly, Sanjib Chaudhuri ceased to be a Director of the Company with effect from the close of business hours on December 13, 2025.

The Board acknowledges and places on record its appreciation for the invaluable contributions made by Sanjib Chaudhuri during his tenure as an Independent Director.

Further, the Board of Directors pursuant to the recommendation of NRC, approved the appointment of Subodh Kumar Jaiswal (DIN: 08195141) as an Additional (Independent) Director of the Company for a period of five (5) consecutive years effective from December 14, 2025 upto December 13, 2030. Subsequently, the Members of the Company, by way of a special resolution, at their Extra-Ordinary General Meeting (EGM) held on February 27, 2026, approved the appointment of Subodh Kumar Jaiswal as Non-Executive, Independent Director, effective December 14, 2025.

(d) Elevation & re-designation of Executive Director & Chief Financial Officer as Deputy Managing Director of the Company

The Board of Directors of the Company, based on the recommendation of the NRC, at their meeting held on April 15, 2026, approved the elevation and re-designation of Samir H. Shah (DIN: 08114828) as Deputy Managing Director of the Company with effect from April 16, 2026. Consequent to the aforesaid elevation, Samir H. Shah relinquished the office of Chief Financial Officer of the Company with effect from the said date and continued to be designated as an Executive Director and KMP of the Company.

(e) Appointment of Chief Financial Officer

Consequent to the relinquishment of office by Samir H. Shah as Chief Financial Officer, the Board of Directors of the Company, based on the recommendation of the NRC, at their meeting held on April 15, 2026, approved the appointment of Ashok Kumar Tyagi as the Chief Financial Officer of the Company with effect from April 16, 2026. Accordingly, Ashok Kumar Tyagi has been designated as a KMP of the Company with effect from the said date.

Re-appointment of Directors retiring by rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Samir H. Shah (DIN: 08114828), Executive Director and Edward Ler (DIN: 10426805), Non-Executive Director, would retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment and the same is included in the Notice convening Nineteenth AGM circulated to the Members for their approval.

Changes in KMPs as per the Act and IRDAI CG Regulations

During the year, Vyoma Manek, who was serving as the Company Secretary & Chief Compliance Officer relinquished the office of Company Secretary with effect from the close of business hours of July 12, 2025 and is continuing as the Chief Compliance Officer of the Company in terms of the IRDAI CG Regulations. Subsequently, Shubhradip Bose was appointed as the Company Secretary with effect from July 13, 2025.

Directors & Officers Liability Insurance

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

Declaration by Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as provided under sub-section 6 of Section 149 of the Act. All the Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Code of Conduct of the Company.

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

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

The Company has also received declarations from all Directors confirming that they are not disqualified from being appointed as Directors under the provisions of Section 164(1) or Section 164(2) of the Act and that they are not debarred from holding the office of a Director, by virtue of any SEBI order or any other such authority.

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

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

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

Internal Control over Financial Reporting

The internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles and includes those policies and procedures that:

i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company;

ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and

iii. Provide reasonable assurance regarding the prevention and timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company has established adequate internal control procedures, commensurate with the nature of its business and size of its operations and the same are periodically monitored and reviewed by the Management for its adequacy and appropriateness. Standard Operating Procedures are in place largely for all areas of operations and the same are reviewed periodically. The Management has assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2026. As a result of the evaluation, the Management has concluded that the Company's internal control over financial reporting was effective as of March 31, 2026 with no significant deficiency.

Audit and Compliance Committee

The Audit and Compliance Committee comprises six (6) members – four (4) Independent Directors and two (2) Non–Executive Directors. The Chairman of the Committee is an Independent Director and a qualified Chartered Accountant. The composition of the Committee is in conformity with the provisions of Section 177 of the Act and the IRDAI CG Regulations.

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

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

Whistleblower Policy

The Company promotes ethical behaviour in all its dealings, business or otherwise and ensures that all its employees work in a conducive environment and are given a platform for reporting of any illegal or unethical behaviour. The Policy is hosted on the website of the Company at https://customer-portal-assets.hdfcergo.com/documents/whistleblower-policy-852737746093.pdf.

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

Indian Accounting Standards (Ind AS)

The Insurance Regulatory and Development Authority of India (**"IRDAI", "Authority"**), vide Gazette notification no. IRDAI/Reg/2/216/2026 dated March 30, 2026, has made the Indian Accounting Standards ("**Ind AS**"), applicable to insurance companies with effect from April 1, 2026. The Press Release issued also notifies that in order to facilitate smooth transition and to enable insurers facing challenges in immediately transitioning to Ind AS, a provision has been made to grant forbearance for one year. Companies seeking forbearance are required to submit an application to IRDAI by April 30, 2026 along with a Board approved plan, including a detailed implementation roadmap, specifying monthly milestones, timelines for system and data readiness, preparedness of actuarial and finance teams and governance framework in place for overseeing transition.

Accordingly, the Company proposes to seek forbearance to implement Ind AS effective April 1, 2027 (Financial Year 2027-28). For the FY 2026-27, Indian GAAP financial statements would continue to be the Statutory accounts. The Company would also, submit the Board approved plan of implementation, provide monthly updates on the milestones reached, steps to ensure timely implementation. Further, as required by IRDAI, the Company would be submitting the Ind AS financial information (i.e. special purpose financial information), for each of the quarter of FY 2026-27, as a parallel submission.

Further, during the year, as required by IRDAI's circular dated January 10, 2025, the Company has submitted Ind AS Proforma Financial Information for FY 2023-24 and FY 2024-25, which has been reviewed by an Independent Chartered Accountant and Independent Actuary.

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

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

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

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

The details of complaints pertaining to sexual harassment received, disposed and pending, during FY 2025-26 are as follows:

a. Number of complaints of sexual harassment received in the year: 10

b. Number of complaints disposed off during the year: 7*

c. Number of complaints pending as on March 31, 2026: 5#

d. Number of cases pending for more than ninety days: 2

**The number of cases disposed-off includes 2 cases carried forward from previous FY 2024-25.*
#in progress and same will be closed within the prescribed timelines.

Compliance with Maternity Benefit Act, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies and processes in place to ensure compliance.

Securities Dealing Code

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

Secretarial Standards

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

Directors' Responsibility Statement

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

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there were no material departures from the same;

(b) Accounting policies selected were applied consistently. Reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act and Rules made thereunder, Insurance Act, 1938, as amended, Insurance Rules, 1939 and IRDAI Regulations, Orders, Circulars and Guidelines for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

(d) The annual accounts of the Company have been prepared on a going concern basis;

(e) Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and

(f) Proper systems are in place to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Other Disclosures

In terms of applicable provisions of the Act, the Company discloses that during the financial year under review:

- there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme, save and except under the Employee Stock Option Scheme(s) referred to in this Report;
- there was no issue of shares with differential rights;
- there was no scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF);
- the Managing Director and the Whole-time Directors of the Company did not receive any remuneration or commission from its holding company;
- there were no proceedings under the Insolvency and Bankruptcy Code, 2016, initiated by or against the Company;
- there was no failure to implement any Corporate Action;
- there was no instance of one-time settlement with any Bank or Financial Institution;
- there was no revision in the financial statements of the Company.

Acknowledgements

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

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

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

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

Mumbai
April 15, 2026

On behalf of the Board of Directors

KEKI M. MISTRY
Chairman
(DIN: 00008886)

ANNEXURE I TO DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline on the CSR Policy of the Company

A. CSR Policy

The CSR Policy of the Company, *inter-alia*, specifies the key focus areas for CSR activities/projects that could be undertaken by the Company; approach and process for undertaking CSR projects and the monitoring mechanism.

The Policy is available on the website of the Company - https://customer-portal-assets.hdfcergo.com//documents/csr-policy-207098904888.pdf

B. Organisation setup

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

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

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

C. Scope of activities

The CSR activities of the Company are in line with the provisions of Schedule VII of the Companies Act, 2013 (the **"Act"**).

i. Geographical Span of CSR Projects

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

ii. Planning

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

(i) In-house planned projects;

(ii) Proposals from district administration/ local government body/public representatives etc.; and

(iii) Proposals/requests from a registered and specialised body for providing financial assistance for carrying out specific CSR initiatives subject to the condition that it fulfils the criteria as prescribed in the statute in this regard.

iii. Implementation Methodology

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

The details of major CSR initiatives undertaken by the Company during the financial year 2025-26 are given below:-

I. Vidya - Education

The Company's CSR efforts during the year were anchored in a multifaceted approach to education, with initiatives designed to strengthen academic infrastructure, deepen access to technology-enabled learning, and foster inclusive skill development across targeted groups. Through the various projects deployed towards education, over 44,000 people are expected to be benefitted.

A. Gaon Mera Government School Reconstruction & Development Project -

The focal area of the Company's CSR interventions is its dedicated village development initiative, **'Gaon Mera'**, which aims to strengthen the education ecosystem in selected villages. The programme is designed to address the need for sustainable educational infrastructure, community-centric support systems, and the holistic development of Government schools through the Company's Government School Reconstruction initiative.

As part of the project evaluation process, preliminary screening of school applications is undertaken in accordance with the internal guidelines, followed by a detailed assessment conducted by Implementation Partners. This includes rapid needs assessment and the development of comprehensive project proposals. The Government School Reconstruction initiative adopts the BaLA (Building as Learning Aid) model—an innovative approach to improving the quality of education by creating child-friendly, interactive, and learning-oriented school environments.

During FY26, Vinoba Sewa Ashram, Spherule Foundation, and Anchalik Jana Seva Anusthan served as key Implementation Partners for the programme. Through its flagship *Gaon Mera* Government School Reconstruction initiative, the Company undertook the revamp of three new Government schools and completed the reconstruction of one school in FY26, cumulatively impacting more than 9,000 students and villagers through enhanced infrastructure and improved learning environments.

B. Other Education Initiatives -

Besides the above, the Company has set up STEM (Science, Technology, Engineering & Mathematics) Labs in 67 Government schools and Smart Classrooms in 20 Government schools, enabling experiential and interactive learning for more than 24,000 students. These interventions have contributed to enhance scientific curiosity, digital aptitude, and foundational learning outcomes across rural and semi-urban communities.

Complementing this was a strong focus on inclusion-led skilling programmes. The Company implemented a dedicated initiative to build employability skills for over 140 neurodivergent adults, equipping them with competencies in data annotation and technology-based tasks, thereby improving their readiness for mainstream employment and supporting their long-term economic independence.

In addition, the Company facilitated job-readiness skilling for 401 rural graduates in BFSI-related competencies, helping young individuals transition more effectively into professional roles within the financial services ecosystem. To enhance digital access in underserved communities, the Company established 100 Digital Libraries across 100 villages, offering over 10,000 students and community members access to digital learning materials and training resources. These libraries have played a vital role in bridging the digital divide by providing continuous learning avenues for children and adults in underserved regions.

Through these collective interventions, the Company continued to advance its commitment to inclusive, technology-enabled and future-ready education, aligning its efforts with broader national priorities for skill development and community empowerment.

II. Niramaya - Healthcare

Recognising healthcare as one of the most critical pillars of community development, the Company continued to strengthen public health systems and improve last-mile access to essential medical services through its flagship healthcare interventions under the Niramaya programme. During FY26, the Company's initiatives were designed to reach underserved populations across rural and remote regions, collectively aiming to serve over 2.3 lakh individuals and address key gaps in preventive, primary, and specialised healthcare.

A. Cancer Care Interventions -

A major area of focus during the year was the Company's work in cancer care, particularly in regions where access to specialised treatment remains limited. The Company constructed a Satellite Cancer Treatment Centre in a remote district of Assam, thereby enabling local communities to access critical oncology services closer to home. In addition, the Company upgraded medical equipment, enhancing diagnostic accuracy and treatment capabilities in Cancer hospital.

The establishment of Onco Daycare and Chemotherapy Centres in underserved areas further expanded the reach of cancer care services. Together, these interventions are expected to benefit more than 92,000 individuals annually, providing timely and affordable care in regions with significant unmet need.

B. Primary Healthcare Strengthening -

To strengthen the foundation of rural health infrastructure, the Company upgraded 3 Primary Health Centres (PHCs). These upgrades have translated into better-equipped facilities, improved patient care, and enhanced service delivery for over 80,000 people, many of whom rely on these centres as their primary point of medical access.

Extending its efforts beyond static healthcare infrastructure, the Company deployed Mobile Medical Units in rural communities. These units provided essential primary healthcare services, preventive screenings, and doctor consultations to populations with limited access to hospitals or clinics. During the year, these mobile units reached and benefited more than 24,000 individuals, reinforcing the Company's commitment to delivering healthcare at the doorstep of the underserved.

C. Critical Surgeries & Vision Care -

The Company also supported several critical medical interventions for vulnerable groups. During the year, financial assistance and medical support were provided for 69 paediatric surgeries for children suffering from congenital heart disorders. The Company also enabled 836 cataract surgeries for elderly individuals from marginalised communities, restoring sight and improving quality of life for those who lack access to specialised eye care.

Further, the Company concluded its extensive school-based vision care programme, aimed at preventing avoidable sight loss among children in Government schools. This initiative, which included eye screenings, referrals, and the provision of corrective lenses where required, benefitted over 35,000 students, ensuring improved vision and better learning outcomes for young beneficiaries.

Through these integrated and impactful healthcare interventions, the Company continued to demonstrate its unwavering commitment to building resilient health systems, improving the quality of life for vulnerable communities, and promoting equitable access to essential healthcare services.

III. Roshini - Women Welfare

The Company's women-centric initiatives under the Roshini programme continued to advance gender equity, economic empowerment, and access to essential health services for women across rural communities. The programme adopts a holistic approach that combines livelihood development, enterprise creation, and preventive healthcare outreach, reaching out to over 1.8 lakh women in FY26.

During FY26, the Company strengthened the socio-economic resilience of women by supporting 1,864 individuals through tailored interventions in entrepreneurship development and climate-resilient agriculture. These initiatives enabled women farmers and micro-entrepreneurs to enhance productivity, adopt sustainable practices, and diversify income streams, thereby improving the financial security of their households.

Further promoting sustainable livelihood opportunities, the Company supported 28 women and women-led collectives in Tamil Nadu to establish and operate solar-powered micro-enterprises. These enterprises not only reduced operational costs for beneficiaries but also enabled predictable and improved earnings, contributing meaningfully to women's financial independence.

The Company also carried out extensive campaigns across Tamil Nadu to raise awareness about oral, breast, and cervical cancer, while also ensuring early detection through structured screenings. These interventions reached more than 1,72,000 women, creating widespread awareness, enabling timely referrals, and ultimately contributing to better health outcomes.

Through these integrated efforts, the Roshini programme continued to empower women across multiple dimensions around economic and healthcare, helping create a supportive ecosystem that fosters agency, wellbeing, and long-term development.

IV. Supath – Road Safety

The Company's road safety programme, Supath, remained focused on strengthening emergency response capabilities and fostering safer highways through targeted capacity-building efforts. Recognising the critical need for immediate and informed action during road accidents and hazardous incidents, the programme aims to create a coordinated ecosystem of trained individuals positioned at key points along major road networks.

In FY26, the Company trained 924 highway stakeholders, including toll plaza personnel and other frontline workers across two states. The programme equipped participants with essential skills in trauma response, first-aid, and hazardous material (hazmat) emergency management, empowering them to act swiftly and effectively during critical incidents on national highways.

Through these initiatives, Supath contributes to building safer highways and enhancing community resilience by ensuring that the first line of responders is well-prepared to manage emergencies, thereby reducing response time and potentially saving lives.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ameet Hariani	Chairman-Independent Director	4	4
2.	Mehernosh B. Kapadia	Independent Director	4	4
3.	Vinay Sanghi	Independent Director	4	4
4.	Dr. Rajgopal Thirumalai	Independent Director	4	4
5.	Renu Sud Karnad	Non-Executive Director	4	4
6.	Theodoros Kokkalas	Non-Executive Director	4	3
7.	Anuj Tyagi*	Managing Director & CEO	4	4

**Demitted office as the Managing Director & CEO with effect from the close of business hours on April 15, 2026. Subsequently, Parthanil Ghosh has been elevated to the position of Managing Director & CEO and inducted as Member of the Committee with effect from April 16, 2026.*

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

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

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

In compliance with the robust governance framework for decision-making and CSR portfolio management of the Company in FY26, SoulAce Consulting Pvt. Ltd. was engaged to conduct an independent third party impact assessment of the following two CSR Projects:

- Surakshit Sadken Abhiyaan, Scaling Zero Fatality Corridor to Karnataka
- Support for the construction of student residence block R1/R2 in Ashoka University's North campus in Sonipat, Haryana

Below is the link and a brief summary of both the mandatory impact assessment reports: https://www.hdfcergo.com/corporate-social-responsibility.

i. Surakshit Sadken Abhiyaan, Scaling Zero Fatality Corridor to Karnataka

This programme implemented by Save Life Foundation, aimed at transforming one of the most accident-prone highway stretches into a much safer corridor through a combination of engineering, enforcement, education and emergency care. The objective was to reduce road crash fatalities on the Silk Board to Attibele Junction and Bommanahalli Junction on the National Highway 44, in Karnataka.

This initiative aligns with the United Nations Sustainable Development Goals 3– Good Health and Wellbeing, 9 – Industry, Innovation and Infrastructure, 11 – Sustainable Cities and Communities and 16 – Peace, Justice and Strong Institutions.

Summary of findings:

- **Universal improvement in road safety:**
  100% of surveyed road users reported that safety on the corridor has improved compared to the previous year, highlighting a decisive shift from a high-risk to a safer highway stretch.
- **Significant reduction in accidents and violations:**
  72% of respondents had earlier witnessed accidents on this stretch; over 90% of these incidents occurred before project interventions, indicating strong effectiveness of safety measures. No respondent reported witnessing accidents after implementation.
- **High visibility of engineering and enforcement interventions:**
  - 87% noticed new road signage and markings
  - 90% consistently observed zebra crossings and speed limit signs
  - 97% reported increased traffic police patrolling

  These measures directly contributed to smoother traffic flow, improved compliance, and safer pedestrian movement.
- **Strong behavioural change and public acceptance:**
  92% of respondents experienced clear benefits from the interventions, and 97% expressed willingness to support similar projects in their own cities, reinforcing the social validation of the Zero Fatality Corridor model.
- **Enhanced capacity of key stakeholders:**
  - A total of 207 bus drivers were trained, resulting in an increase in knowledge scores from 43% to 75%
  - BTLS training led to an improvement in first responder knowledge from 54% to 80% among police officers, students, and citizens
  - Police personnel and engineers were trained in crash investigation and safe road design, leading to the adoption of more scientific and preventive practices

Key impacts:

- **Community & Individual Level:**
  Pedestrians and local residents reported feeling significantly safer, with disciplined driving and reduced speeding. Trained drivers and police personnel demonstrated greater confidence in preventing crashes and providing life-saving care during emergencies.
- **Institutional Level:**
  The project strengthened enforcement and emergency response systems through collaboration with traffic police, NHAI, and transport authorities, enhancing institutional capacity beyond the project period.
- **State & National Level:**
  The initiative demonstrated the effectiveness of the Zero Fatality Corridor as a scalable and replicable model aligned with India's National Road Safety Strategy and the UN Decade of Action for Road Safety (2021–2030).

ii. Support for the construction of student residence block R1/R2 in Ashoka University's north campus in Sonipat, Haryana

This programme implemented by International Foundation for Research and Education (IFRE) was towards construction of student residence block R1/R2 in Ashoka University's new North Campus and represent a major step in the University's vision of creating a safe, inclusive, and world-class residential learning environment.

This initiative aligns with the United Nations Sustainable Development Goals 3 - Good Health and Wellbeing, 4 – Quality Education, 9 – Industry, Innovation and Infrastructure, 11 – Sustainable Cities and Communities, 16 – Peace, Justice and Strong Institutions and 17 – Partnerships for the Goals.

Summary of findings:

- **Residential life and comfort:**
  90% of students strongly agreed that R1/R2 provide clean, well-maintained, and comfortable living spaces with access to gyms, pantries, and study areas.
- **Admissions and inclusivity:**
  47% of students received financial aid; 21% study entirely free of cost (tuition, housing, and meals).
- **Student safety:**
  100% of respondents affirmed feeling safe and secure in the residential environment.
- **Student comfort:**
  90%+ satisfaction with room comfort, maintenance, and facilities.
- **Academic engagement:**
  87% agreed that living conditions support academic success; 72.5% reported that residences encourage interdisciplinary collaboration.
- **Community and peer learning:**
  70% agreed living in R1/R2 helped them build meaningful peer connections; 82.5% actively participate in campus events.
- **Well-being support:**
  85% reported that residences support mental and emotional well-being; 92.5% agreed that wellness facilities support physical health.
- **Equity and representation:**
  90%+ affirmed that students from diverse backgrounds are fairly represented in housing, including those with special needs.
- **Dining and amenities:**
  82% of students said dining options meet their needs; pantries and laundry facilities were widely appreciated.
- **Personal growth:**
  Campus living has promoted independence, responsibility, and holistic development among students.
- **Sustainability:**
  75% agreed that sustainable practices (waste management, energy, water) are effective, though many felt awareness could be further strengthened.
- **Sustainability awareness:**
  80% of students are aware of eco-friendly features (solar, water recycling, energy efficiency).

Key impacts:

- 100% of respondents acknowledged that R1 and R2 have transformed residential life by combining safety, while 57.5% appreciated the comfort, and 92.5% recognised inclusivity, along with 65% noting opportunities for learning and collaboration.
- 82.5% of respondents demonstrated the role of residences in building a vibrant, inclusive campus culture through strong peer bonding and high participation in social and cultural events.
- 97.5% respondents say that the round the clock security, healthcare, and counselling services available at R1/R2 residential blocks ensure physical and emotional support, making students feel secure and cared for.
- 100% water recycling, solar panels and eco-friendly systems, Ashoka sets a benchmark for sustainable campus design, though greater student engagement is needed to maximise impact – 80% respondents are aware of sustainable features in residential buildings.

5. (a) Average net profit of the Company as per Section 135(5) of the Act: **₹ 6,81,94,31,544**

(b) Two percent of average net profit of the Company as per Section 135(5) of the Act: **₹ 13,63,88,631**

(c) Surplus arising out of the CSR projects or programmes or activities for the previous financial years: **NIL**

(d) Amount required to be set-off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year (5b+5c-5d): **₹ 13,63,88,631**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 12,94,39,098 (including interest)**

(b) Amount spent on Administrative Overheads: **₹ 68,19,432**

(c) Amount spent on Impact Assessment: **₹ 5,42,800**

(d) Total amount spent for the financial year (6a+6b+6c): **₹ 13,68,01,330**

(e) CSR amount spent or unspent for the financial year:

(in ₹)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13,68,01,330	NIL	NA	NA	NIL	NA

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	**13,63,88,631**
(ii)	Total amount spent for the financial year	**13,68,01,330**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	***4,12,699**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	**NIL**

**This includes interest amount of ₹ 3,47,301 generated by implementing agencies on funds disbursed for various projects and the same has been utilised by them for the respective projects.*

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

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

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

If yes, enter the number of capital assets created/acquired: **2**

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1.	Reconstruction of Upgraded Middle School Kaliam, East Singhbhum, Jharkhand under Gaon Mera Programme and handed over to School Management Committee in September FY26. A brief overview of facilities provided by the Company were as follows - • Reconstruction – Construction of new block - with 2 classrooms, corridor area, 1 kitchen with store, dining and 1 toilet for boys, girls and differently-abled. • Waterproofing of old block was done and solar panel, water purifier, BaLA equipments, books and playing materials were provided.	832302	September 29, 2025	Total Outlay- ₹ 99,30,850 Amount spent in FY25: ₹ 89,43,194 Amount spent in FY26: ₹ 9,94,275 Spent amounts are including interests	NA	School Management Committee, Upgraded Middle School Kaliam, East Singhbhum, Jharkhand	Government Upper Primary School, Post – Kaliam, Dist – East Singhbhum, Jharkhand

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
2.	Construction of Satellite Day Care Centre - Cacher Cancer Hospital & Research Centre in Civil Hospital Campus, Haflong, Dima Hasao District, Assam. A brief overview of facilities provided by the Company were as follows – • Construction of Satellite Centre comprising of X-ray & Ultrasonography Room, Endoscopy Room, Laboratory & Sample Collection Room, Day Care Ward OPD Rooms (2 Nos.), Pharmacy Reception & Waiting Area, IT & UPS Room, Staff accommodation with attached toilet & kitchen (2 units), Common toilets (2 Nos.) and Canteen with kitchen Corridors with semi-RCC roofing and false ceiling. The structure was handed over in FY26.	788819	February 20, 2026	Total Outlay - ₹ 85,00,000 Amount spent in FY26: ₹ 85,08,113 Spent amounts are including interests	CSR00003079	The Cacher Cancer Hospitals Society	The Cacher Cancer Hospitals Society, Meherpur, Silchar, Assam – 788015

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

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

ANNEXURE II TO DIRECTORS' REPORT

DISCLOSURES ON MANAGERIAL REMUNERATION

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

Ratio of remuneration of each director to the median remuneration of the employees of the Company for FY 2025-26:

Name	Designation	Ratio of remuneration of each Director to the median remuneration of the employees
Keki M. Mistry	Chairman (Non-Executive)	9:1
Renu Sud Karnad	Non-Executive Director	11:1
Edward Ler	Non-Executive Director	-
Theodoros Kokkalas	Non-Executive Director	-
Bernhard Steinruecke	Independent Director	10:1
Mehernosh B. Kapadia	Independent Director	11:1
Arvind Mahajan	Independent Director	11:1
Ameet P. Hariani	Independent Director	11:1
Sanjib Chaudhuri*	Independent Director	6:1
Dr. Rajgopal Thirumalai	Independent Director	9:1
Vinay Sanghi	Independent Director	8:1
Subodh Kumar Jaiswal**	Independent Director	3:1
Parthanil Ghosh***	Executive Director	52:1
Samir H. Shah****	Executive Director & CFO	68:1
Anuj Tyagi*****	Managing Director & CEO	128:1

**Ceased to be an Independent Director of the Company with effect from the close of business hours of December 13, 2025.*
***Appointed as an Independent Director with effect from December 14, 2025.*
****Appointed as an Executive Director with effect from May 1, 2025 and elevated to the position of Managing Director & CEO with effect from April 16, 2026.*
*****Elevated and Redesignated as Deputy Managing Director with effect from April 16, 2026.*
******Demitted office as the Managing Director & CEO with effect from close of business hours of April 15, 2026.*

Percentage increase in remuneration of each Director and Key Managerial Personnel in FY 2025-26:

Name	Designation	Increase in Remuneration
Parthanil Ghosh	Executive Director	45%
Anuj Tyagi	Managing Director & CEO	50%
Samir H. Shah	Executive Director & CFO	27%
Vyoma Manek*	Company Secretary & Chief Compliance Officer	14%

**Relinquished from the position of the Company Secretary with effect from the close of business hours of July 12, 2025 and continued as the Chief Compliance Officer.*

It is proposed to pay commission of ₹ 30 lakh each to the Independent Directors and Non-Executive Directors nominated by HDFC Bank Limited for FY 2025-26. Further details are provided in Form MGT-7, available on the website of the Company (www.hdfcergo.com).

Percentage increase in the median remuneration of employees in FY 2025-26: 7.0%.

Number of permanent employees on the rolls of the Company as on March 31, 2026: 10,976 full-time employees and 91 part-time employees.

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

The average increase in the remuneration of all employees in FY 2025-26 was 6.83%. The average increase in the remuneration of managerial personnel (i.e. Whole-time Directors) stood at 40.8% and of non-managerial personnel was 6.82%.

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

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

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

ANNEXURE III TO DIRECTORS' REPORT

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

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

To,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any Overseas Direct Investment and External Commercial Borrowings;

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

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011#;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021#;

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025#;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#; and

   i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018#;

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

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

vi. The Insurance Act, 1938, as amended;

vii. The Insurance Regulatory and Development Authority Act, 1999, rules, regulations and circulars issued by the Insurance Regulatory and Development Authority of India thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

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

We further report that there has been an instance where the Insurance Regulatory and Development Authority of India has imposed penalty on the Company, and the same has been paid by the Company.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board and 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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **Bhandari & Associates**
Company Secretaries
Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

Manisha Maheshwari
Partner
FCS No.: 13272; C P No.: 11031
Mumbai | April 15, 2026
ICSI UDIN: F013272H000088468

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

ANNEXURE 'A'

To,

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

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

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

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

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Bhandari & Associates**
Company Secretaries
Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

Manisha Maheshwari
Partner
FCS No.: 13272; C P No.: 11031
Mumbai | April 15, 2026
ICSI UDIN: F013272H000088468

REPORT ON CORPORATE GOVERNANCE

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

Corporate Governance embodies a comprehensive framework of systems and practices designed to ensure that the Company's operations are conducted with the highest levels of accountability, transparency, integrity, and fairness. As a responsible corporate citizen, the Company remains deeply committed to embedding these values across its culture, strategic direction, and day-to-day operations.

The Company continuously endeavours to uphold the highest benchmarks of Corporate Governance standards by further strengthening oversight mechanisms, fostering ethical leadership and promoting a culture of informed, prudent, and responsible decision-making at all levels. Your Company firmly believes that sound governance is not merely a regulatory requirement but a strategic imperative that enhances sustainable growth, long-term value creation for stakeholders, and organisational resilience.

At its core, Corporate Governance reflects the disciplined and balanced approach of guiding, directing and controlling an organisation while harmonising the interests and expectations of shareholders, employees, customers, regulators and society at large.

Company's Philosophy on Corporate Governance

The Company has over the years consistently adhered to the robust Corporate Governance practices, in alignment with the proven governance frameworks followed by its Promoters - HDFC Bank Limited ("**HDFC Bank**") and ERGO International AG ("**ERGO**"). Corporate Governance is intrinsic to the Management of the Company's affairs. Sound governance aids the effective management and control of the business. Corporate Governance refers to the framework of systems and practices through which the Company is directed and controlled, ensuring sound decision-making and responsible management of its affairs. Its overarching objective is to meet the expectations of stakeholders, while fulfilling broader societal responsibilities. We uphold these principles and continually strive to meet and exceed stakeholders' aspirations.

The Company endeavours to create sustained value for all its stakeholders and is guided by its core values of Sensitivity, Excellence, Ethics and Dynamism (SEED). These principles underpin our dedication to maintaining the highest standards of Corporate Governance and ethical business conduct, in alignment with the Company's overarching philosophy. Supported by robust governance structures and comprehensive frameworks, we systematically identify, manage and mitigate risks, thereby safeguarding our operations, while ensuring continued compliance with all applicable laws, regulations and internal policies.

To reinforce the Company's governance framework, a comprehensive system of internal controls has been established, supported by well-defined policies aligned with applicable regulatory requirements. These controls are periodically assessed through structured audit processes, allowing the Company to refine and strengthen its practices in line with evolving business dynamics. This disciplined oversight framework not only ensures adherence to governance standards but also sustains their effectiveness over time. Through this vigilant and adaptive approach, the Company is well-positioned to pursue sustainable growth and deliver enduring value to its stakeholders.

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

Chapter VA of LODR Regulations: Governance Framework

Pursuant to the notification of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 dated January 20, 2026, the provisions of Chapter VA of the LODR Regulations are applicable only to those debt listed entities having an outstanding value of listed non-convertible debt securities of ₹ 5,000 crores (Rupees Five Thousand crores only) and above as on the date of the said notification ('High Value Debt Listed Entities'). Since the Company has only debt securities listed on the stock exchange and the outstanding value of the listed non-convertible debt securities as on that date is ₹ 1,400 crores (Rupees Fourteen Hundred crores only), which is below the prescribed threshold, the provisions of Chapter VA of LODR Regulations are not applicable to the Company as at March 31, 2026.

Board of Directors

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

The Company has a robust governance structure, led by the Board of Directors and its Committees at the apex, followed by Management Committees and the officials of the Company. The Board aided by its various Committees oversees the Company's operations and management teams, steering toward its goals. Through this, it is ensured that strategic supervision is provided by the Board; control and implementation of the Company's strategy are achieved effectively, operational management remains focused on implementation; information regarding the Company's operations and financial performance is made available promptly; delegation of decision-making with accountability is achieved; financial and operating control and integrity are maintained at an optimal level; and risks are suitably evaluated and dealt with. Through this integrated and robust governance structure, the Company consistently maintains sound governance practices across all facets of its business.

Composition

The Board has an optimum combination of Executive, Non-Executive and Independent Directors. The Board comprises competent and qualified Directors to drive the strategies in a manner that would sustain the growth of the Company and ensure that the interest of various stakeholders in general and policyholders in particular, remain at the forefront of its governance framework and operations.

The composition of the Board is governed by the provisions of the Act, IRDAI CG Regulations and Articles of Association. As at March 31, 2026, the Board comprised fourteen (14) members, of which three (3) are Whole-time Directors and eleven (11) are Non-Executive Directors. The three (3) Whole-time Directors include the Managing Director & CEO, the Executive Director & CFO and the Executive Director. Out of the eleven (11) Non-Executive Directors, two (2) Directors are nominated by HDFC Bank, which includes one (1) Woman Director, two (2) Directors are nominated by ERGO and seven (7) are Independent Directors.

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

Details of the Board of Directors, in terms of their directorships and memberships in Committees as on March 31, 2026, are set out in the table below:

Sr. No.	Directors	Category	No. of Directorships as on March 31, 2026#		Of which No. of Committees##		Directorships in other listed entities (category of directorship)
			Member	Chairperson	Member	Chairperson	
1.	Keki M. Mistry	Non-Executive Director, Chairman	6	3	6	4	1. HDFC Life Insurance Company Limited (Non-Executive - Non-Independent Director - Chairman) 2. Tata Consultancy Services Limited (Non-Executive - Independent Director) 3. HDFC Bank Limited (Non-Executive - Non-Independent Director and Interim Part-Time Chairman) 4. The Great Eastern Shipping Company Limited (Non-Executive - Independent Director)
2.	Renu Sud Karnad	Non-Executive Director	7	1	8	2	1. Glaxosmithkline Pharmaceuticals Limited (Non-Executive - Non-Independent Director - Chairperson) 2. HDFC Bank Limited (Non-Executive - Non-Independent Director) 3. HDFC Asset Management Company Limited (Non-Executive - Non-Independent Director) 4. EIH Limited (Non-Executive - Independent Director)

Sr. No.	Directors	Category	No. of Directorships as on March 31, 2026#		Of which No. of Committees##		Directorships in other listed entities (category of directorship)
			Member	Chairperson	Member	Chairperson	
3.	Theodoros Kokkalas	Non-Executive Director	1	Nil	1	Nil	Nil
4.	Edward Ler	Non-Executive Director	1	Nil	1	Nil	Nil
5.	Bernhard Steinruecke	Independent Director	1	Nil	1	Nil	Nil
6.	Mehernosh B. Kapadia	Independent Director	2	Nil	4	2	Tata Capital Housing Finance Limited (Non-Executive - Independent Director)
7.	Arvind Mahajan	Independent Director	2	Nil	2	Nil	Nil
8.	Ameet P. Hariani	Independent Director	8	2	8	2	1. Mahindra Lifespace Developers Limited (Non-Executive - Independent Director - Chairman) 2. Mahindra Logistics Limited (Non-Executive - Independent Director) 3. Strides Pharma Science Limited (Non-Executive Director - Independent Director) 4. Aptech Limited (Non-Executive - Independent Director - Chairman) 5. ADF Foods Limited (Non-Executive - Independent Director)
9.	Vinay Sanghi	Independent Director	3	1	2	Nil	Cartrade Tech Limited (Chairman & Managing Director)
10.	Dr. Rajgopal Thirumalai	Independent Director	1	Nil	Nil	Nil	Nil
11.	Subodh Kumar Jaiswal*	Independent Director	5	Nil	2	1	1. HDFC Life Insurance Company Limited (Non-Executive - Independent Director) 2. Siemens Energy India Limited (Non-Executive - Independent Director)
12.	Parthanil Ghosh**	Executive Director	1	Nil	Nil	Nil	Nil
13.	Samir H. Shah***	Executive Director & CFO	1	Nil	Nil	Nil	Nil
14.	Anuj Tyagi****	Managing Director & CEO	1	Nil	1	Nil	Nil

**Appointed as an Independent Director with effect from December 14, 2025.*
***Appointed as an Executive Director with effect from May 1, 2025 and assumed the position of Managing Director & CEO with effect from April 16, 2026.*
****Elevated and redesignated as the Deputy Managing Director with effect from April 16, 2026, and relinquished the office of Chief Financial Officer with effect from the close of business hours on April 15, 2026.*
*****Demitted office as the Managing Director & CEO with effect from close of business hours on April 15, 2026.*
#Excluding Directorship(s) in private limited companies, foreign companies and Section 8 companies under the Act, Partnership Firms, LLP, HUF, Sole Proprietorship and Association of Individuals (Trust, Society).
##For the purpose of considering the limit of the committee membership and chairpersonship, the Audit Committee and Stakeholders Relationship Committee of all public limited companies (including the Company), whether listed or not, and high value debt listed entities are included and all other companies including private limited companies, foreign companies and companies registered under Section 8 of the Act are excluded.

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

Board Expertise and Attributes

The Board of Directors has a comprehensive and diverse mix of skills, expertise and experience, which collectively enhance its overall effectiveness. The Directors have expertise in insurance, banking, finance, healthcare, accountancy, economics, law, and human resources. This broad competency enables the Board to exercise informed judgement, provide strategic direction and ensure robust oversight in alignment with the Company's business objectives and policyholder interests.

The details of the Directors of the Company, as at March 31, 2026, with their qualifications, field of specialisation/core skills/ expertise are as set out in the table below:

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

Name of the Director	Qualification	Field of specialisation/core skills/expertise					
		Governance	Corporate Strategy & Planning	Insurance & Risk Management	Business Management & Marketing	Accountancy & Finance	Health Care
Dr. Rajgopal Thirumalai	Post Graduate in Preventive Medicine (MD), Public Health (DPH), Occupational Health (DIH) and Health & Hospital Administration (DNB)	✓	✓	✓	✓	-	✓
Subodh Kumar Jaiswal	BA (English Literature, Economics, Political Science) with Hons. in English Literature and MBA (Specialisation in Marketing Management)	✓	✓	✓	✓	✓	-
Parthanil Ghosh	Bachelors degree in Science and Master's degree in Business Management from University of Calcutta	✓	✓	✓	✓	-	-
Samir H. Shah	B.Com, Fellow Member of The Institute of Chartered Accountants of India and an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India	✓	✓	✓	-	✓	-
Anuj Tyagi	Chemistry (H) Graduate and Post Graduate Diploma in Business Management	✓	✓	✓	✓	-	-

Responsibilities

The Board of Directors focuses on safeguarding the interests of the Company and its shareholders by providing the Management with guidance and strategic direction to optimise long-term value. The Board's mandate includes overseeing the Company's strategic direction, reviewing financial, operational and investment performance, reviewing business risks, approving the annual business plan and budget, ensuring compliance and protecting the interests of all stakeholders. The Board plays a pivotal role in upholding good governance and creating sustainable value. The Directors acknowledge their duties as prescribed under the Act, the rules framed thereunder, the LODR Regulations and the IRDAI CG Regulations.

Independent Directors

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

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

i. meet the criteria of independence as prescribed under the Act;
ii. have registered their names in the Independent Directors' Databank; and
iii. have either undertaken the online proficiency self-assessment test or are exempted therefrom.

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

None of the Independent Directors of the Company have resigned before the expiry of their respective tenure(s) during the FY 2025-26.

Further, in accordance with the IRDAI CG Regulations, the maximum permissible age for continuing as a Non-Executive Director on the Board of an insurer is 75 years. In compliance with this requirement, Sanjib Chaudhuri (DIN: 09565962), having attained the age of 75 years on December 14, 2025, ceased to hold office as an Independent Director of the Company, with effect from the close of business hours on December 13, 2025.

Fit & Proper Criteria

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

Familiarisation Programme

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

For newly inducted Director(s), a dedicated familiarisation programme is arranged to acquaint them with their roles, rights and responsibilities, as well as with the nature of the industry and the Company's business model. This enables them to integrate smoothly into the Board and contribute effectively from the outset.

To further strengthen the Board's oversight and effectiveness, the Company prepares a 'Reference Manual for Directors' on an annual basis. The manual serves as a comprehensive ready reference on the key statutory and legal aspects relevant to the fiduciary roles and responsibilities of Directors.

An overview of the familiarisation programme during the year has been hosted on the Company's website at https://customer-portal-assets.hdfcergo.com/documents/FAMILIARISATIONPROGRAMMEFY26-890737560428.pdf.

Board Meetings and Procedures

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

The meetings of the Board of Directors are generally convened at the Company's registered office in Mumbai. The schedule of meetings to be held during the calendar year is planned in advance and duly communicated to the Directors. The notice of each Board and Committee meeting is given to each Director, Appointed Actuary, Statutory and Internal Auditors, wherever required. The Director & Chief Business Officer is a permanent invitee to the Board Meetings, and the Appointed Actuary is an invitee to the meetings of the Board, the Audit and Compliance Committee and the Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee, whenever required. The Company also facilitates participation of Directors in such meetings through video conferencing (VC), if for any reason they are unable to participate in the meeting in person or the meeting could not be held in physical form.

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

The Members of the Board have access to all relevant information pertaining to the Company. Urgent matters are also considered and approved by passing a resolution through circulation, which are noted at the subsequent meeting. At the Board Meetings, the Whole-time Directors and Senior Management deliver presentations covering market developments, updates on industry performance, key regulatory changes, the Company's financial and operational performance, risk management, liquidity, asset-liability management, customer grievance redressal mechanisms, and any other matters which the Board needs to be apprised of.

The Company Secretary generally attends all the Committee meetings. The Company Secretary records the minutes of the proceedings of each Board and Committee Meetings. The draft minutes of each Board and Committee Meetings are circulated to the members of the Board/Committee within 15 days from the date of the meeting and the comments, if any, on the draft minutes are received within 7 days of its circulation. The minutes are finalised within 30 days and thereafter recorded in the Minutes Book.

During FY 2025-26, the Board met nine (9) times, on April 15, 2025, May 10, 2025, July 12, 2025, October 14, 2025, January 13, 2026, January 16, 2026, March 11, 2026, March 14, 2026 and March 30, 2026. The time gap between any two meetings did not exceed 120 days.

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

Name of Director	Nature of Directorship	Meeting dated									Whether attended last AGM held on July 30, 2025
		April 15, 2025	May 10, 2025	July 12, 2025	October 14, 2025	January 13, 2026	January 16, 2026	March 11, 2026	March 14, 2026	March 30, 2026	
Keki M. Mistry	Non-Executive Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renu Sud Karnad	Non-Executive Director	✓	✓	✓	✓	✓	x	✓	✓	✓	x
Theodoros Kokkalas	Non-Executive Director	✓	✓	✓	x	✓	✓	x	✓	✓	x
Edward Ler	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	x
Bernhard Steinruecke	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	x
Mehernosh B. Kapadia	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arvind Mahajan	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	x
Ameet P. Hariani	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	x
Vinay Sanghi	Independent Director	✓	✓	✓	✓	✓	✓	x	✓	✓	x
Dr. Rajgopal Thirumalai	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	x
Sanjib Chaudhuri*	Independent Director	✓	✓	✓	✓	-	-	-	-	-	x
Subodh Kumar Jaiswal**	Independent Director	-	-	-	-	✓	✓	✓	✓	✓	x
Samir H. Shah***	Executive Director & CFO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Parthanil Ghosh****	Executive Director	-	✓	✓	✓	✓	✓	✓	✓	✓	x
Anuj Tyagi*****	Managing Director & CEO	✓	✓	✓	✓	✓	✓	✓	x	✓	✓

**Ceased to be an Independent Director with effect from the close of business hours on December 13, 2025.*
***Appointed as an Independent Director with effect from December 14, 2025.*
****Elevated and redesignated as the Deputy Managing Director with effect from April 16, 2026, and relinquished the office of Chief Financial Officer with effect from the close of business hours on April 15, 2026.*
*****Appointed as an Executive Director with effect from May 1, 2025 and assumed the position of Managing Director & CEO with effect from April 16, 2026.*
******Demitted office as the Managing Director & CEO with effect from close of business hours on April 15, 2026.*
'✓' indicates meeting attended & 'x' indicates meeting not attended.

Leave of absence was granted to the Director(s) who could not attend the Board Meeting.

The Board also met on April 15, 2026, *inter-alia*, for consideration and approval of audited financial statements for the year ended March 31, 2026.

Committees

To ensure more focused and effective oversight of the Company's affairs and in accordance with applicable regulatory requirements, the Board has constituted various Committees with clear defined roles. These Committees undertake comprehensive reviews of matters within their respective roles and provide considered recommendations to the Board, thereby facilitating informed decision-making. The Minutes of all Committee Meetings are placed before the Board at its subsequent meeting for noting.

The terms of reference of each Committee, as approved by the Board, *inter-alia*, encompass all statutory and regulatory provisions, together with such additional responsibilities as may be delegated, from time to time. Details about the meetings conducted by each Committee during the year are provided in this Report. Leave of absence was granted to the Director who could not attend the Committee Meeting.

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

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

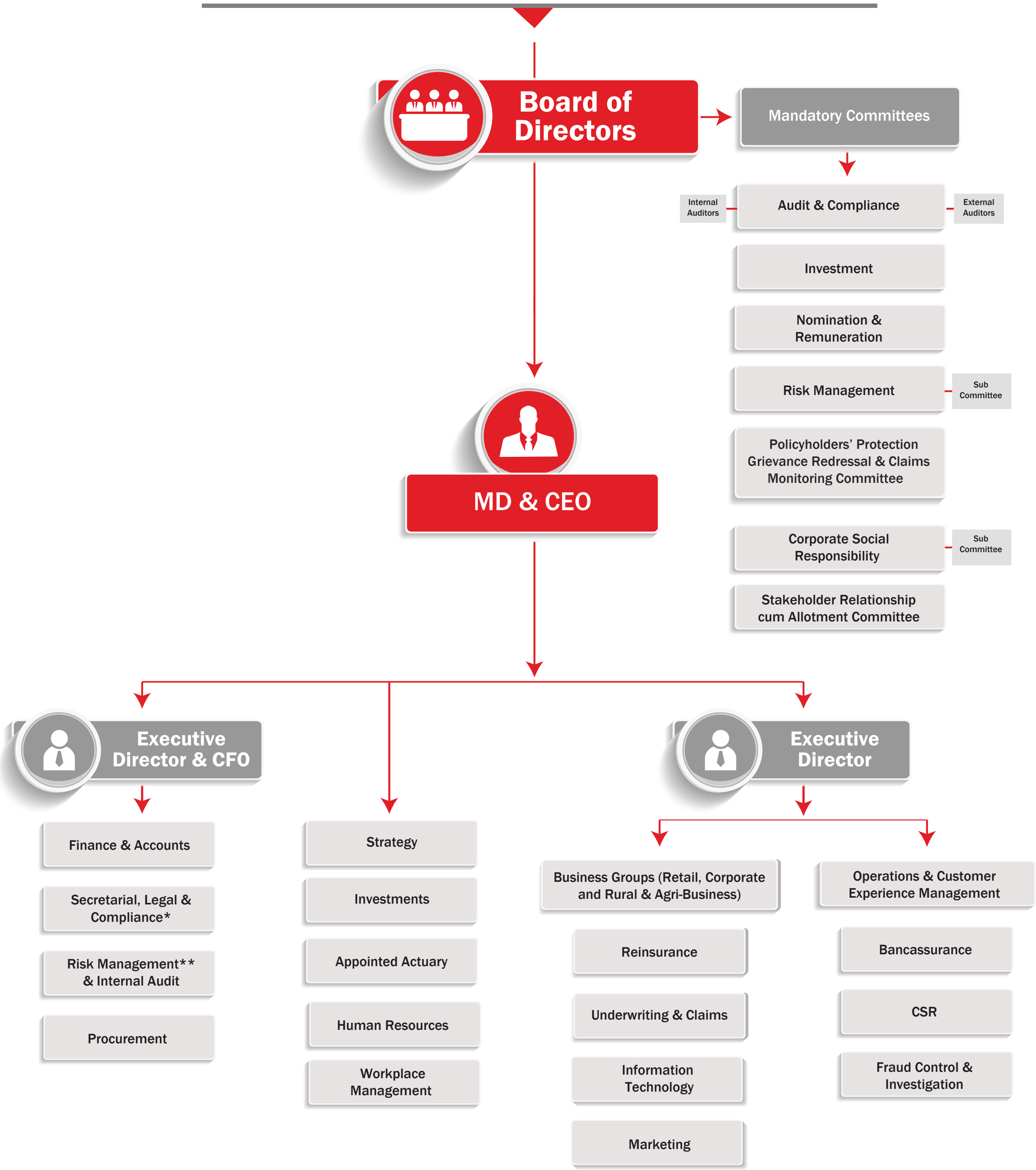
1. Audit and Compliance Committee (ACC)
2. Investment Committee (IC)
3. Risk Management Committee (RMC)
4. Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CM)
5. Nomination and Remuneration Committee (NRC)
6. Corporate Social Responsibility Committee (CSR)
7. Stakeholders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

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

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

The organisation structure as on March 31, 2026 is illustrated below:

HDFC ERGO
General Insurance Company Limited



*Reports to the ACC and, for guidance and administrative purposes, to the Executive Director & CFO.
**Reports to the RMC and, for guidance and administrative purposes, to the Executive Director & CFO.

The role, composition and brief terms of reference of various Committees, including the number of meetings held during the year and the related attendance of the Committee Members at the said meetings as at March 31, 2026 are given below:

Audit and Compliance Committee (ACC)

The Audit and Compliance Committee comprises six (6) members – four (4) Independent Directors and one (1) Non-Executive Director each nominated by HDFC Bank and ERGO. The Chairman of the Committee is an Independent Director and a qualified Chartered Accountant. The composition of the Committee is in conformity with the provisions of Section 177 of the Act and the IRDAI CG Regulations.

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

Brief Description of Terms of Reference:

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

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

The Committee reviews the internal audit and compliance functions, the performance of the Statutory Auditors and effectiveness of the audit process. It also reviews the reports of the Internal Auditors and Statutory Auditors along with the comments and action taken reports of the Management. The Committee approves related party transactions and notes the statement of related party transactions which were carried out pursuant to omnibus/specific approval provided by the Committee. It oversees age-wise analysis of the unclaimed amount of policyholders, monitors progress on the settlement of unclaimed amount and steps taken by the Company to reduce the unclaimed amount. The Committee also reviews the process and mechanism in place to ensure compliance with the applicable laws. It recommends to the Board the appointment or re-appointment of the Statutory Auditors, Internal Auditors, Secretarial Auditors, Concurrent Auditors, Investment Risk Management Auditors along with their remuneration. All the Independent Directors who are Members of the Committee hold pre-audit discussions with the Statutory Auditors on the nature and scope of the audit and post-audit discussions to address areas of concern, if any. It approves the payment to Statutory Auditors for other services rendered by them. The Committee also oversees the internal financial control and risk management systems of the Company and ensures that adequate procedures and processes have been setup to address all concerns relating to the adequacy of checks and control mechanisms. It also reviews functioning of the whistle blower mechanism.

Composition, Meetings and Attendance during the year:

During FY 2025-26, the ACC met eight (8) times on April 15, 2025, June 11, 2025, July 12, 2025, October 14, 2025, December 16, 2025, January 13, 2026, February 12, 2026 and March 30, 2026.

During the year, the credit rating agencies that rate the Company's debt instruments met the Committee on February 12, 2026.

The Committee also met on April 15, 2026, wherein it recommended the audited financial statements for the year ended March 31, 2026, to the Board for its approval.

The composition of the ACC and attendance of the Committee Members at the meetings held during FY 2025-26 are listed below:

Name of Director	Nature of Directorship	Designation in Committee	Meeting dated							
			April 15, 2025	June 11, 2025	July 12, 2025	October 14, 2025	December 16, 2025	January 13, 2026	February 12, 2026	March 30, 2026
Mehernosh B. Kapadia	Independent Director	Chairman	✓	✓	✓	✓	✓	✓	✓	✓
Bernhard Steinruecke	Independent Director	Member	✓	✓	✓	✓	✓	✓	✓	✓
Arvind Mahajan	Independent Director	Member	✓	✓	✓	✓	✓	✓	✓	✓
Ameet P. Hariani	Independent Director	Member	✓	✓	✓	✓	✓	✓	✓	✓
Renu Sud Karnad	Non-Executive Director	Member	✓	✓	✓	✓	✓	✓	✓	✓
Theodoros Kokkalas	Non-Executive Director	Member	✓	✓	✓	x	✓	✓	✓	✓

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

Investment Committee (IC)

The Investment Committee comprises eight (8) members – one (1) Non-Executive Director each nominated by HDFC Bank and ERGO, one (1) Independent Director, the Managing Director & CEO, the Executive Director & CFO, the Appointed Actuary, the Chief Investment Officer and the Chief Risk Officer. The Chairman of the Committee is a Non-Executive Director nominated by HDFC Bank. The composition of the Committee is in conformity with the provisions of IRDAI (Actuarial, Finance and Investment Functions) Regulations, 2024, as amended, from time to time.

Brief Description of Terms of Reference:

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

The Committee reviews the Investment Policy of the Company on a half-yearly basis, its implementation and the operational framework for investment operations, ensuring liquidity for smooth operations, compliance with prudential regulatory norms on investments and risk management/mitigation strategies to ensure adequate return on investment of Policyholder and Shareholder funds. The Committee also reviews the ALM and the investment strategies adopted, from time to time, and gives suitable directions, as needed.

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

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

Composition, Meetings and Attendance during the year:

During FY 2025-26, the IC met four (4) times on April 15, 2025, July 12, 2025, October 14, 2025 and January 13, 2026. The IC also met on April 15, 2026.

The composition of the IC and attendance of the Committee Members at the meetings held during FY 2025-26 are listed below:

Name of Director	Nature of Directorship/ Position	Designation in Committee	Meeting dated			
			April 15, 2025	July 12, 2025	October 14, 2025	January 13, 2026
Keki M. Mistry	Non-Executive Director	Chairman	✓	✓	✓	✓
Edward Ler	Non-Executive Director	Member	✓	✓	✓	✓
Arvind Mahajan	Independent Director	Member	✓	✓	✓	✓
Anuj Tyagi*	Managing Director & CEO	Member	✓	✓	✓	✓
Samir H. Shah**	Executive Director & CFO	Member	✓	✓	✓	✓
Sanjay Kulshrestha	Chief Investment Officer	Member	✓	✓	✓	✓
Anshul Mittal	Appointed Actuary	Member	✓	✓	✓	✓
Chirag Sheth	Chief Risk Officer	Member	✓	✓	✓	✓

**Demitted office as the Managing Director & CEO with effect from the close of business hours on April 15, 2026. Subsequently, Parthanil Ghosh assumed the position of Managing Director & CEO and was inducted as a Member of the Committee with effect from April 16, 2026.*
***Elevated and redesignated as the Deputy Managing Director with effect from April 16, 2026, and relinquished the office of Chief Financial Officer with effect from the close of business hours on April 15, 2026. Consequently, Ashok Kumar Tyagi has been appointed as the Chief Financial Officer and was inducted as Member of the Committee with effect from April 16, 2026.*
'✓' indicates meeting attended.

Risk Management Committee (RMC)

The Risk Management Committee comprises twelve (12) members – five (5) Independent Directors, two (2) Non-Executive Directors nominated by HDFC Bank, one (1) Non-Executive Director nominated by ERGO, the Managing Director & CEO, the Executive Director & CFO, the Appointed Actuary and the Chief Risk Officer. The Chairman of the Committee is an Independent Director. The composition of the Committee is in conformity with the provisions of the IRDAI CG Regulations.

The Company has a Sub-Committee of the RMC (SC-RMC) comprising senior executives including the Managing Director & CEO, Executive Director & CFO and the Executive Director. The SC-RMC, *inter-alia*, discusses the Company's

Risk Management Framework (RMF) and its effectiveness, monitors key areas of existing and emerging risks and assists the RMC in fulfilling its objectives of managing various risks associated with the business of the Company.

Brief Description of Terms of Reference:

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

The Committee oversees the Company's risk management policy and practices, reviews various key risks and frauds associated with the business of the Company, evaluates risk exposure and lays down risk tolerance limits thereby assisting the Board in effective monitoring of the RMF. The RMC advises the Board with regard to risk management in relation to strategic and operational matters. The RMC also reviews the ALM and the solvency position on a regular basis. It also monitors and reviews Business Continuity Management System.

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

Composition, Meetings and Attendance during the year:

During FY 2025-26, the RMC met four (4) times on April 15, 2025, July 12, 2025, October 14, 2025 and January 13, 2026. The RMC also met on April 15, 2026.

The composition of the RMC and attendance of the Committee Members at the meetings held during FY 2025-26 are listed below:

Name of Director	Nature of Directorship/ Position	Designation in Committee	Meeting dated			
			April 15, 2025	July 12, 2025	October 14, 2025	January 13, 2026
Bernhard Steinruecke	Independent Director	Chairman	✓	✓	✓	✓
Mehernosh B. Kapadia	Independent Director	Member	✓	✓	✓	✓
Ameet P. Hariani	Independent Director	Member	✓	✓	✓	✓
Sanjib Chaudhuri*	Independent Director	Member	✓	✓	✓	-
Dr. Rajgopal Thirumalai	Independent Director	Member	✓	✓	✓	✓
Subodh Kumar Jaiswal**	Independent Director	Member	-	-	-	✓
Keki M. Mistry	Non-Executive Director	Member	✓	✓	✓	✓
Renu Sud Karnad	Non-Executive Director	Member	✓	✓	✓	✓
Theodoros Kokkalas	Non-Executive Director	Member	✓	✓	x	✓
Anuj Tyagi***	Managing Director & CEO	Member	✓	✓	✓	✓
Samir H. Shah****	Executive Director & CFO	Member	✓	✓	✓	✓
Anshul Mittal	Appointed Actuary	Member	✓	✓	✓	✓
Chirag Sheth	Chief Risk Officer	Member	✓	✓	✓	✓

**Ceased to be an Independent Director with effect from the close of business hours on December 13, 2025.*
***Appointed as an Independent Director with effect from December 14, 2025.*
****Demitted office as the Managing Director & CEO with effect from the close of business hours on April 15, 2026. Subsequently, Parthanil Ghosh assumed the position of Managing Director & CEO and was inducted as a Member of the Committee with effect from April 16, 2026.*
*****Elevated and redesignated as the Deputy Managing Director with effect from April 16, 2026, and relinquished the office of Chief Financial Officer with effect from the close of business hours on April 15, 2026. Consequently, Ashok Kumar Tyagi has been appointed as the Chief Financial Officer and was inducted as Member of the Committee with effect from April 16, 2026.*
'✓' indicates meeting attended & 'x' indicates meeting not attended.

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

The Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee comprises nine (9) members – four (4) Independent Directors, two (2) Non-Executive Directors nominated by HDFC Bank, one (1) Non-Executive Director nominated by ERGO, the Managing Director & CEO and the Executive Director & CFO. The Chairman of the Committee is an Independent Director. In terms of the IRDAI CG Regulations, Ravi Vaidee attends meetings of PPGR&CM as an invitee, in the capacity of the customer representative/ expert and provides valuable advice to the Company in the protection of the interest of Policyholders. The composition of the Committee is in conformity with the provisions of the IRDAI CG Regulations.

The Policy on Protection of Interests of Policyholders (PPHI Policy) is available on the website of the Company viz. https://customer-portal-assets.hdfcergo.com/documents/PPHIPolicy-V1.9(1)-14133981369.pdf. The key objective of the PPHI Policy is to provide a mechanism to redress the grievances or complaints of the Policyholders in a time-bound manner and to their satisfaction in accordance with the applicable laws.

Brief Description of Terms of Reference:

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

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

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

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

Composition, Meetings and Attendance during the year:

During FY 2025-26, the PPGR&CM met four (4) times on April 15, 2025, July 12, 2025, October 14, 2025 and January 13, 2026. The PPGR&CM also met on April 15, 2026.

The composition of the PPGR&CM and the attendance of the Committee Members at the meetings held during FY 2025-26 are listed below:

Name of Director	Nature of Directorship/ Position	Designation in Committee	Meeting dated			
			April 15, 2025	July 12, 2025	October 14, 2025	January 13, 2026
Arvind Mahajan	Independent Director	Chairman	✓	✓	✓	✓
Keki M. Mistry	Non-Executive Director	Member	✓	✓	✓	✓
Renu Sud Karnad	Non-Executive Director	Member	✓	✓	✓	✓
Edward Ler	Non-Executive Director	Member	✓	✓	✓	✓
Ameet P. Hariani	Independent Director	Member	✓	✓	✓	✓
Sanjib Chaudhuri*	Independent Director	Member	✓	✓	✓	-
Vinay Sanghi	Independent Director	Member	✓	✓	✓	✓
Subodh Kumar Jaiswal**	Independent Director	Member	-	-	-	✓
Anuj Tyagi***	Managing Director & CEO	Member	✓	✓	✓	✓
Samir H. Shah****	Executive Director & CFO	Member	✓	✓	✓	✓

**Ceased to be an Independent Director with effect from the close of business hours on December 13, 2025.*
***Appointed as an Independent Director with effect from December 14, 2025.*
****Demitted office as the Managing Director & CEO with effect from the close of business hours on April 15, 2026. Subsequently, Parthanil Ghosh assumed the position of Managing Director & CEO and was inducted as a Member of the Committee with effect from April 16, 2026.*
*****Elevated and redesignated as the Deputy Managing Director with effect from April 16, 2026, and relinquished the office of Chief Financial Officer with effect from the close of business hours on April 15, 2026. Consequently, Ashok Kumar Tyagi has been appointed as the Chief Financial Officer and was inducted as Member of the Committee with effect from April 16, 2026.*
'✓' indicates meeting attended.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee comprises six (6) members – four (4) Independent Directors, one (1) Non-Executive Director each nominated by HDFC Bank and ERGO. The Chairman of the Committee is an Independent Director. The composition of the Committee is in conformity with the provisions of Section 178 of the Act and the IRDAI CG Regulations.

Brief Description of Terms of Reference:

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

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

The terms of reference of the Committee also include consideration and determination of the salary and other terms of the compensation package of the Whole-time Directors, recommending the annual compensation of the Whole-time Directors to the Board, subject to approval of IRDAI, recommending to the Board the remuneration payable to the Key Managerial Personnel, Senior Management Personnel, approving overall salary increase across the organisation, administration of the Employee Stock Option Plan (ESOP), recommending grant of stock options to eligible employees, fixing of criteria, *inter-alia*, for evaluation of the performance of individual Directors, the Board as a whole and the Board Committees.

Composition, Meetings and Attendance during the year:

During FY 2025-26, the NRC met four (4) times on April 15, 2025, July 12, 2025, January 13, 2026 and March 11, 2026. The NRC also met on April 15, 2026.

The composition of the NRC and the attendance of the Committee Members at the meetings held during FY 2025-26 are listed below:

Name of Director	Nature of Directorship	Designation in Committee	Meeting dated			
			April 15, 2025	July 12, 2025	January 13, 2026	March 11, 2026
Mehernosh B. Kapadia	Independent Director	Chairman	✓	✓	✓	✓
Bernhard Steinruecke	Independent Director	Member	✓	✓	✓	✓
Arvind Mahajan	Independent Director	Member	✓	✓	✓	✓
Ameet P. Hariani	Independent Director	Member	✓	✓	✓	✓
Renu Sud Karnad	Non-Executive Director	Member	✓	✓	✓	✓
Edward Ler	Non-Executive Director	Member	✓	✓	✓	✓

'✓' indicates meeting attended.

Performance evaluation criteria for Independent Directors:

The performance evaluation of Independent Directors was carried out based on parameters like attendance, active participation at meetings, exercise of independent judgement, ability to bring objectivity to the Board's decision-making process, knowledge and competency, commitment, integrity, leadership, application of their experience to Board deliberations, awareness and observance of governance practices, and the overall value addition by them to the Company's business and strategic direction.

Corporate Social Responsibility Committee (CSR)

The CSR Committee comprises seven (7) members – four (4) Independent Directors, one (1) Non-Executive Director each nominated by HDFC Bank and ERGO and the Managing Director & CEO. The Chairman of the Committee is an Independent Director. The composition of the Committee is in conformity with the provisions of Section 135 of the Act.

The CSR Policy of the Company, *inter-alia*, specifies the key focus areas for CSR activities/projects that could be undertaken by the Company, formulation of the Annual Action Plan, approach and process for undertaking CSR projects and the monitoring mechanism. The CSR Policy is available on the website of the Company https://customer-portal-assets.hdfcergo.com//documents/csr-policy-207098904888.pdf. The Annual Report on CSR activities, as prescribed under Section 135 of the Act read with Rule 9 of the Companies (Accounts) Rules, 2014 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2019, as amended, is appended to the Board's Report.

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

The SC-CSR evaluates and identifies CSR projects and includes the same in the Annual Action Plan and assists the CSR Committee in fulfilling the Company's CSR obligations and ensures timely execution and implementation of CSR projects and monitoring thereof.

Brief Description of Terms of Reference:

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

The Committee formulates and implements the Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in line with Schedule VII of the Act and applicable Rules made thereunder, recommends the amount of expenditure to be incurred on the activities, monitoring mechanism for the activities/projects/programmes undertaken/proposed to be undertaken.

Composition, Meetings and Attendance during the year:

During FY 2025-26, the Committee met four (4) times on April 15, 2025, July 12, 2025, October 14, 2025 and January 13, 2026. The CSR Committee also met on April 15, 2026.

The composition of the CSR Committee and the attendance of the Committee Members at the meetings held during FY 2025-26 are listed below:

Name of Director	Nature of Directorship/ Position	Designation in Committee	Meeting dated			
			April 15, 2025	July 12, 2025	October 14, 2025	January 13, 2026
Ameet P. Hariani	Independent Director	Chairman	✓	✓	✓	✓
Mehernosh B. Kapadia	Independent Director	Member	✓	✓	✓	✓
Vinay Sanghi	Independent Director	Member	✓	✓	✓	✓
Dr. Rajgopal Thirumalai	Independent Director	Member	✓	✓	✓	✓
Renu Sud Karnad	Non-Executive Director	Member	✓	✓	✓	✓
Theodoros Kokkalas	Non-Executive Director	Member	✓	✓	x	✓
Anuj Tyagi*	Managing Director & CEO	Member	✓	✓	✓	✓

**Demitted office as the Managing Director & CEO with effect from the close of business hours on April 15, 2026. Subsequently, Parthanil Ghosh assumed the position of Managing Director & CEO and was inducted as a Member of the Committee with effect from April 16, 2026.*
'✓' indicates meeting attended & 'x' indicates meeting not attended.

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

The Stakeholders Relationship cum Allotment Committee comprises four (4) members – one (1) Independent Director, one (1) Non-Executive Director each nominated by HDFC Bank and ERGO and the Managing Director & CEO. The Chairman of the Committee is an Independent Director. The composition of the Committee is in conformity with the provisions of Section 178 of the Act. Shubhradip Bose, Company Secretary, also acts as the Compliance Officer of the Company in accordance with the requirements of the LODR Regulations.

Brief Description of Terms of Reference:

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

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

Composition, Meetings and Attendance during the year:

During FY 2025-26, the Committee met once on January 13, 2026.

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

Name of Director	Nature of Directorship/Position	Designation in Committee	Meeting dated January 13, 2026
Mehernosh B. Kapadia	Independent Director	Chairman	✓
Renu Sud Karnad	Non-Executive Director	Member	✓
Edward Ler	Non-Executive Director	Member	✓
Anuj Tyagi*	Managing Director & CEO	Member	✓

**Demitted office as the Managing Director & CEO with effect from the close of business hours on April 15, 2026. Subsequently, Parthanil Ghosh assumed the position of Managing Director & CEO and was inducted as a Member of the Committee with effect from April 16, 2026.*
'✓' indicates meeting attended.

Investor Grievance Redressal

During the FY 2025-26, the Company has not received any complaints from the investors of the Company.

Meeting of Independent Directors

In accordance with Section 149(8) of the Act read with Schedule IV, the Independent Directors met on March 30, 2026, to evaluate the performance of the Whole-time Directors, Non-Independent Directors, the Chairman of the Board, the Board Committees and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board. All the Independent Directors participated at the said meeting.

General Body Meetings

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

a. Annual General Meetings

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

Financial Year	Details of AGM	Date and Time	Venue	Special resolutions passed
2024-25	18th AGM	July 30, 2025 at 11.00 a.m.	Board Room, 6th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059	*
2023-24	17th AGM	August 5, 2024 at 11.00 a.m.	Board Room, HDFC House, 1st Floor, 165-166, Backbay Reclamation, H.T.Parekh Marg, Churchgate, Mumbai - 400 020	*
2022-23	16th AGM	July 25, 2023 at 5.00 p.m.	Board Room, HDFC House, 1st Floor, 165-166, Backbay Reclamation, H.T. Parekh Marg, Churchgate, Mumbai - 400 020	*

**No special resolution passed thereat.*

b. Extra-Ordinary General Meetings

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

Financial Year	Date and Time	Venue	Special resolutions passed
2025-26	February 27, 2026 at 11.00 a.m.	Board Room, 6th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059	To approve the appointment of Subodh Kumar Jaiswal (DIN: 08195141) as an Independent Director of the Company
2025-26	May 16, 2025 at 11.00 a.m.	Board Room, 6th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059	*
2023-24	March 15, 2024 at 11.00 a.m.	Board Room, HDFC House, 1st Floor, 165-166, Backbay Reclamation, H.T. Parekh Marg, Churchgate, Mumbai - 400 020	*

**No special resolution passed thereat.*

c. Postal Ballot

During the FY 2025-26, the Company did not seek any approval of shareholders through postal ballot.

Particulars of Key Management Persons and Senior Management Personnel

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

Sr. No.	Name of the SMP/KMP	Designation	Date of becoming SMP/KMP during FY26	Date of Cessation during FY26
1.	Anuj Tyagi	Managing Director & CEO	-	-
2.	Samir H. Shah*	Executive Director & CFO	-	-
3.	Parthanil Ghosh**	Executive Director	-	-
4.	Ankur Bahorey	Director & Chief Business Officer	-	-
5.	Sriram Naganathan	President & Chief Technology Officer	-	-
6.	Sudakshina Bhattacharya	President & Chief Human Resources Officer	-	-
7.	Ashok Kumar Tyagi***	Joint President & Deputy CFO	-	-
8.	Atul Gujrathi	Joint President - Claims	-	-
9.	Vishal Sikand	Joint President - Commercial Lines	-	-
10.	Sanjay Mishra	Joint President - Internal Audit, FCU & Sustainability	-	-
11.	Arun Kumar Sharma	Joint President - CEM & Operations	-	-
12.	Vishal Sharma****	Joint President - Sales Productivity and Capability	-	-
13.	Amit Sureka	Joint President - Sales Governance and Budgetary Control	-	-
14.	Hitesh Birani	Joint President - Accident & Health Business	-	-
15.	Somesh Surana	Joint President - Digital Business Group & Marketing	April 1, 2025	-
16.	Sanjay Kulshrestha*****	Chief Investment Officer	April 1, 2025	-
17.	Anshul Mittal*****	Appointed Actuary	April 1, 2025	-
18.	Diwaker Asthana	Joint President - Bancassurance	April 1, 2025	-
19.	Niraj Naik	Chief Underwriting Officer	April 1, 2025	-
20.	Vyoma Manek******	Chief Compliance Officer	-	-
21.	Chirag Sheth	Chief Risk Officer	-	-
22.	Shubhradip Bose	Company Secretary	July 13, 2025	-

Elevated and redesignated as Deputy Managing Director with effect from April 16, 2026, and relinquished the office of Chief Financial Officer with effect from the close of business hours on April 15, 2026.

***Elevated to the position of Executive Director with effect from May 1, 2025 and assumed the position of Managing Director & CEO with effect from April 16, 2026. Prior to his elevation, he was designated as the Director & Chief Business Officer (KMP).*

****Appointed as the Chief Financial Officer with effect from April 16, 2026.*

*****Demitted office effective May 1, 2026.*

******Designated as SMP during FY26 and continue to be designated as KMPs in accordance with the IRDAI CG Regulations.*

*******Relinquished from the position of the Company Secretary with effect from the close of business hours on July 12, 2025 and continued as the Chief Compliance Officer.*

Remuneration of Directors

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

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

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

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

The Independent Directors and the Non-Executive Directors nominated by HDFC Bank are paid sitting fees of ₹ 1,00,000 each for attending Board and Committee Meetings. Additionally, the Independent Directors received sitting fees of ₹ 1,00,000 each for their separate meeting held during the year. Independent Directors and Non-Executive Directors nominated by HDFC Bank were also paid commission of ₹ 30,00,000 each for the FY 2024-25, as permitted by the relevant IRDAI CG Regulations.

The details of sitting fees and commission paid to Non-Executive Directors including Independent Directors during FY 2025-26 are as under:

(Amount in ₹)

Name of Director	Sitting Fees	Commission	Total
Keki M. Mistry	21,00,000	30,00,000	51,00,000
Renu Sud Karnad	33,00,000	30,00,000	63,00,000
Bernhard Steinruecke	26,00,000	30,00,000	56,00,000
Mehernosh B. Kapadia	31,00,000	30,00,000	61,00,000
Arvind Mahajan	30,00,000	30,00,000	60,00,000
Ameet P. Hariani	34,00,000	30,00,000	64,00,000
Sanjib Chaudhuri*	10,00,000	30,00,000	40,00,000
Vinay Sanghi	17,00,000	30,00,000	47,00,000
Dr. Rajgopal Thirumalai	18,00,000	30,00,000	48,00,000
Subodh Kumar Jaiswal**	8,00,000	Nil	8,00,000

**Ceased to be an Independent Director with effect from the close of business hours on December 13, 2025.*
***Appointed as an Independent Director with effect from December 14, 2025.*

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

Executive Directors

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

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

Performance evaluation criteria for Executive Directors

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

Service contracts, notice period and severance fees

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

Further, the consolidated fixed remuneration of all the KMPs, for FY 2025-26, defined under the IRDAI CG Regulations, except the Whole-time Directors, is as under:

Particulars	Amount (in ₹)
Salary including Perquisites, Provident fund & Cash Variable Pay (Refer Notes 1, 2 & 3)	15,69,05,412
Non-Cash Variable Pay – No. of Stock Options (Refer Note 4)	2,73,740

Notes:
1. Salary includes actual cash variable pay relating to FY25 and paid in FY26.
2. Remuneration of Parthanil Ghosh considered for the period April 1, 2025 to April 30, 2025, since he has been elevated to the position of Whole-time Director effective May 1, 2025.
3.Remuneration of Shubhradip Bose considered effective July 13, 2025, since he was appointed as the Company Secretary, being the KMP, with effect from the said date.
4.Non-cash variable has been granted in the form of Stock Options (ESOPs) exercisable at the prevailing fair market value, detailed elsewhere in this report.

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

Related Party Transactions

During FY 2025-26, the Company has not entered into any materially significant transactions with its related parties, which could lead to a potential conflict of interest at large. Further, all the contracts/arrangements/transactions entered into by the Company during the financial year with its related parties were in its ordinary course of business and on an arm's length basis.

Pursuant to the notification dated January 20, 2026, issued by SEBI, the threshold for classification of an entity as a High-Value Debt Listed Entity ("HVDLE"), based on the outstanding value of listed Non-Convertible Debentures ("NCDs"), had been enhanced from ₹ 1,000 crore to ₹ 5,000 crore under LODR Regulations.

Since the value of Company's outstanding listed debt securities aggregate to ₹ 1,400 crore, the Company no longer classifies as an HVDLE, and, accordingly, the provisions relating to related party transactions under the LODR Regulations ceased to be applicable to the Company, effective January 20, 2026.

The Company has put in place a policy on related party transactions and the same has been uploaded on the Company's website at https://customer-portal-assets.hdfcergo.com//documents/policy-on-related-party-transaction-policy-496093968228.pdf.

Details of related party transactions entered into by the Company during FY 2025-26 are covered in the notes forming part of the financial statements.

Strictures and Penalties for Capital Market Transactions

There has been no instance of non-compliance by the

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

Whistleblower Policy

The Company promotes ethical behaviour in its dealings, business or otherwise and has put in place a Whistleblower Policy (Policy) for reporting of any illegal or unethical practices. The said Policy is hosted on the website of the Company at https://customer-portal-assets.hdfcergo.com/documents/whistleblower-policy-852737746093.pdf. In terms of the Policy, any person including employees, customers and vendors may report malpractice, actual or suspected fraud, violations of the Company's Code of Conduct, abuse of power or authority by any official of the Company or any other act with an intention of unethical personal gain or cause damage to the Company or its employees to the Whistleblower Complaints Committee (WBCC) constituted for the purpose. The Policy provides for maintaining the confidentiality of such reporting and ensures that the Whistleblowers are protected and not subjected to any discriminatory practices.

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

During the year, 7 protected disclosures as identified by WBCC were received at the whistleblower email ID; the same was updated to the ACC.

Subsidiary Company

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

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

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

Certificate on Compliance with the conditions of Corporate Governance

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

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

Fees Paid to Statutory Auditors

Total fees paid by the Company during the FY 2025-26 to the Statutory Auditors and their respective network firms on aggregate basis are as follows:

(₹ in Thousands)

Sr. No.	Particulars	Fees to Statutory Auditors	Fees to Network Firms of Statutory Auditors
1.	Audit Services	9,240	-
2.	Review of quarterly financial Information	5,760	-
3.	Special purpose financial information related work	1,600	-
4.	Certifications	468	-
5.	Out of Pocket Expenses	267	-
	Total	**17,335**	**-**

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

Details of the number of complaints received, disposed and pending during the year 2025-26 pertaining to the Sexual Harassment of Women at Workplace are as under:

Number of complaints received during the year 2025-26 - 10

Number of complaints disposed during the year 2025-26 - 7*

Number of complaints pending as on March 31, 2026 - 5**

Number of cases pending for more than ninety days - 2

**The number of cases disposed off includes 2 cases carried forward from previous financial year 2024-25.*

***In progress and the same will be closed within the prescribed timeline.*

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

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

CEO/CFO Certification

The Managing Director & CEO and CFO have certified to the Board with regard to the financial statements and internal controls relating to financial reporting for the year ended March 31, 2026, as required under the LODR Regulations. The said Certificate is enclosed as "**Annexure IV**" and forms part of this Report.

Code of Conduct

The Company's Code of Conduct is applicable to all employees and Directors. All the members of the Board, Key Managerial Personnel and Senior Management Personnel have confirmed adherence to the provisions of the said Code of Conduct. A declaration to this effect signed by the Managing Director & CEO forms part of the Annual Report as "**Annexure V**".

Securities Dealing Code

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

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

Compliance of Mandatory and Discretionary Requirements:

The mandatory requirements as specified under Schedule V of the LODR Regulations, applicable to the Company up to January 20, 2026 as a High Value Debt Listed Entity has been duly complied with.

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

a) Modified opinion(s) in audit report

The Company is in the regime of unqualified financial statements.

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

The roles of Non-Executive Chairman and Managing Director & CEO are distinct and separate, and the two are not related to each other as per the definition of the term "relative" defined under the Act.

c) Reporting of internal auditor

The Internal Auditor reports directly to the Audit Committee.

Details of Claims

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

Means of Communication

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

The quarterly, half-yearly and annual financial results are published in one leading national business newspaper (Business Standard and Free Press Journal) and in one vernacular newspaper (Navshakti). The results are also submitted and published on BSE Limited and displayed on the Company's website at https://www.hdfcergo.com/about-us/investors.

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

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

General Shareholder Information

Financial Year	April 1, 2025 to March 31, 2026
Day, Date, Time and Venue of AGM	Friday, July 24, 2026, at 3.00 p.m. Venue of AGM: Board Room, 6th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059
Dividend Payment date(s)	During the year, the Board of Directors had approved the payment of interim dividend @30% per equity share; the said dividend was declared and paid in March 2026.
Listing on Stock Exchanges	The non-convertible debentures of the Company are listed on the debt market segment of BSE Limited. **BSE Limited**: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

Payment of listing fees	The annual listing fee for the FY 2025-26 has been paid by the Company to BSE Limited.
Suspension of securities from trading	During the FY 2025-26, the non-convertible debentures of the Company were not suspended from trading.
Registrar and Share Transfer Agent and Share Transfer System	KFin Technologies Limited Address: Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email id: einward.ris@kfintech.com Website: www.kfintech.com Tel No.: +91 - 40-6716 2222 Toll Free No.: 1800-309-4001
Securities Transfer System	During the year, all debentures were held in dematerialised form and hence there were no cases of physical transfer of debentures, its sub-division, consolidation, renewal, exchange of certificates or endorsement of calls/allotment monies, etc. during the financial year ended March 31, 2026.
Distribution of Shareholding	Not Applicable*
Dematerialisation of Shares and Liquidity	As on March 31, 2026, the total equity capital of the Company was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. As the equity shares of the Company are not listed on the Stock Exchange, the shares were not traded on the Stock Exchange.
Outstanding Global Depository Receipts (“GDRs”)/ American Depository Receipts (“ADRs”)/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity	The Company has not issued GDRs/ADRs/Warrants/Convertible Bonds, which are convertible into equity shares of the Company.
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.
Plant Locations/Branches	Being in the insurance business, the Company does not have any plants. However, the Company has 256 branches across India as on March 31, 2026.
Address for Correspondence	For debentures held in Demat form: KFin Technologies Limited Address: Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email id: einward.ris@kfintech.com Website: www.kfintech.com Tel No.: +91-40-6716 2222 Toll Free No.: 1800-309-4001 Company’s Correspondence Details: HDFC ERGO General Insurance Company Limited Shubhradip Bose, Company Secretary Address: 6th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059 Email id: companysecretary@hdfcergo.com CIN: U66030MH2007PLC177117
Credit Ratings	The details of credit ratings for all debt instruments are disclosed in the Directors’ Report forming part of this Annual Report.
Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)	Not Applicable*

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

Mumbai
April 15, 2026

On behalf of the Board of Directors

KEKI M. MISTRY
Chairman
(DIN: 00008886)

ANNEXURE I TO CORPORATE GOVERNANCE REPORT

Certificate of Non-Disqualification of Directors

[Pursuant to BSE Master Circular dated May 23, 2025 and clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
HDFC ERGO General Insurance Company Limited
6th Floor, Leela Business Park,
Andheri-Kurla Road,
Andheri (East),
Mumbai - 400 059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HDFC ERGO General Insurance Company Limited,** having CIN U66030MH2007PLC177117 and having its registered office at "6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059" (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, *inter-alia*, as stipulated for High Value Debt Listed Entities ["HVDLE"], in accordance with clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] read with BSE Master Circular dated May 23, 2025, to the extent applicable to the Company for the financial year ended March 31, 2026.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended **March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1.	Keki Minoo Mistry	00008886	16.08.2017
2.	Renu Sud Karnad	00008064	16.08.2017
3.	Edward Wei Jiat Ler	10426805	01.01.2024
4.	Theodoros Kokkalas	08093899	18.02.2025
5.	Bernhard Steinruecke	01122939	09.09.2016
6.	Mehernosh Behram Kapadia	00046612	09.09.2016
7.	Arvind Mahajan	07553144	16.08.2017
8.	Ameet Pratapsinh Hariani	00087866	16.07.2018
9.	Vinay Vinod Sanghi	00309085	12.04.2022
10.	Rajgopal Thirumalai	02253615	12.04.2022
11.	Subodh Kumar Jaiswal	08195141	14.12.2025
12.	Samir Hirachand Shah	08114828	01.06.2018
13.	Parthanil Ghosh	11083324	01.05.2025
14.	Anuj Tyagi	07505313	16.08.2017

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

Note: Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 dated January 20, 2026, the Company has ceased to be a HVDLE and accordingly Chapter VA of the Listing Regulations is not applicable to the Company as at March 31, 2026.

For **Bhandari & Associates**
Company Secretaries
Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

Manisha Maheshwari
Partner
FCS No.: 13272; C P No.: 11031
Mumbai | April 15, 2026
ICSI UDIN: F013272H000088501

ANNEXURE II TO CORPORATE GOVERNANCE REPORT

Certificate on Corporate Governance

[Pursuant to BSE Master Circular dated May 23, 2025 and Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the compliance of conditions of Corporate Governance by HDFC ERGO General Insurance Company Limited ("the Company") as stipulated for High Value Debt Listed Entities ("HVDLE") in Chapter VA and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], to the extent applicable to the Company for the financial year ended March 31, 2026.

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

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance as specified for HVDLEs in the Listing Regulations to the extent applicable for the financial year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Note: Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 dated January 20, 2026, the Company has ceased to be a HVDLE and accordingly Chapter VA of the Listing Regulations is not applicable to the Company as at March 31, 2026.

For **Bhandari & Associates**
Company Secretaries
Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

Manisha Maheshwari
Partner
FCS No.: 13272; C P No.: 11031
Mumbai | April 15, 2026
ICSI UDIN: F013272H000088545

ANNEXURE III TO CORPORATE GOVERNANCE REPORT

Compliance Certificate

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

Nothing has been concealed or suppressed.

Mumbai
April 15, 2026

Vyoma Manek
Chief Compliance Officer

ANNEXURE IV TO CORPORATE GOVERNANCE REPORT

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

The Board of Directors
HDFC ERGO General Insurance Company Limited
Mumbai

Re.: Audited Balance Sheet, Revenue Accounts and Profit & Loss Account, Receipts and Payments Account (Financial Statements) for the year ended March 31, 2026.

With reference to the above, we, Anuj Tyagi, Managing Director and CEO and Samir H. Shah, Executive Director and CFO, wish to state that we have reviewed the attached financial statements for the year ended March 31, 2026 and certify, to the best of our knowledge and belief that:

A. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

B. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

C. There are no transactions entered into by the Company during the period under review which are fraudulent, illegal or violative of the Company's Code of Conduct.

D. The Company has established and maintains internal financial controls and has evaluated the effectiveness of internal control systems of the Company and same were found to be effective.

E. There are no:
   a) Significant changes in internal control over financial reporting during the period;
   b) Significant changes in accounting policies during the period and that the same has been disclosed in the notes to the financial statements; and
   c) Instances of significant fraud of which the Company has become aware.

Anuj Tyagi
Managing Director & CEO

Samir H. Shah
Executive Director & CFO

Mumbai
April 15, 2026

ANNEXURE V TO CORPORATE GOVERNANCE REPORT

Compliance with the Code of Conduct

I confirm that all Directors, Key Managerial Personnel and Members of the Senior Management have confirmed adherence to the provisions of the Code of Conduct for the year ended March 31, 2026.

Mumbai
April 15, 2026

Anuj Tyagi
Managing Director & CEO

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. MACRO-ECONOMIC ENVIRONMENT

Global growth is expected to remain steady and resilient as opposing forces continue to balance out: Drag from shifting trade policies increasingly offset by encouraging trends from technology-related investment (notably AI) and accommodative financial conditions. The IMF's April 2026 World Economic Outlook (WEO) Update projects global GDP growth at 3.1% in CY26.

Despite the resilience observed so far, risks to the global outlook continue to lean to the downside. The IMF reports that much of the current strength is concentrated in technology and related sectors. If AI-driven productivity gains materialise more gradually than markets currently expect, profit and growth assumptions may need to be reassessed. This could lead to a broader recalibration of market expectations, including beyond AI-related stocks. Companies might then need to redirect capital and talent away from projects that were built on ambitious productivity assumptions. Such shifts could weigh on business activity, consumer sentiment, and investment momentum.

Continued geopolitical tensions across key regions, particularly in the Middle East, could lead to the risk of disruptions to global supply chains and energy markets. Prolonged instability may keep input costs elevated, reintroduce volatility in commodity prices and tighten financial conditions. This could weigh on business sentiment, delay investment decisions, and moderate global growth expectations in the near to medium term.

On the upside, the global economy could benefit from continued investment in AI, especially if faster adoption starts to deliver real productivity gains and stronger business dynamism. Trade tensions are gradually stabilising, and financial conditions remain broadly supportive. Further progress in trade negotiations would help reduce remaining frictions, improve policy predictability, and reinforce gains in global efficiency.

Amid a still uncertain global backdrop, the Indian economy continues to post robust performance. The First Advance Estimates (FAE) for FY26, released by the Ministry of Statistics and Programme Implementation, place real GDP growth at 7.4% and Real Gross Value Added (GVA) growth at 7.3%, highlighting India's continued resilience among major economies.

Real GVA in the agriculture and allied sector is expected to grow by 3.1% in FY26, moderating from the 4.6% growth recorded in FY25. The manufacturing sector is projected to register growth of 7.0% in FY26, picking up from 4.5% in the previous year. Meanwhile, financial, real estate, and professional services are anticipated to deliver a 9.9% growth in FY26, compared with 7.2% in FY25.

Domestic demand remains the key anchor of growth. Private Final Consumption Expenditure (PFCE) is estimated to have risen to 61.5% of GDP in FY26, its highest share since FY12, supported by a stable macroeconomic environment, moderating inflation, and steady employment conditions.

The Union Budget for FY27 strikes a careful balance between prudence and ambition, choosing an investment-led approach to drive growth. In a period of global uncertainty, the government underscores its commitment to fiscal discipline by reducing the fiscal deficit to 4.3% of GDP (from 4.4% in FY26) and lowering the debt ratio to 55.6% of GDP (from 56.1% in FY26). Despite this consolidation, the budget maintains strong growth momentum through a substantial push in capital expenditure. The disciplined glide path of 4.3% deficit reinforces the rationale behind the recent sovereign credit rating upgrade, signalling a structural improvement in India's macro-fiscal profile.

Public capital expenditure rises to a record ₹ 12.2 lakh crore, an increase of nearly 11% from last year's revised estimate, and this momentum carries through sectoral allocations, where telecom leads with a 97% increase in capex, followed by defence at 18%, railways at 10%, and roads at 8%, reflecting the government's continued investment-led approach.

By pivoting back to investment after last year's consumption-boosting tax cuts, the Budget reinforces a long-term growth framework supported by infrastructure investment and fiscal consolidation.

B. GENERAL INSURANCE INDUSTRY

1. Regulatory Developments

In FY26, the regulatory landscape for the general insurance industry continued to evolve with the focus on strengthening financial discipline, enhancing customer protection, and increasing supervisory oversight.

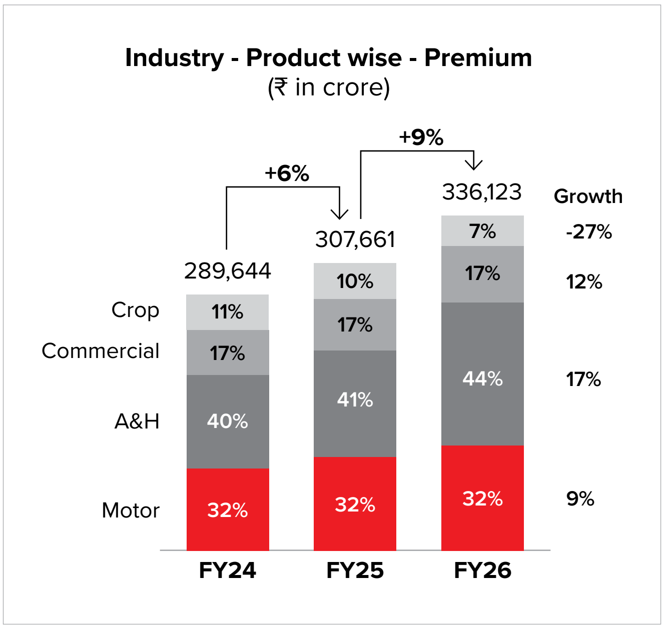
A key structural development during the year was the enactment of the Insurance Laws (Amendment) Act, 2025, which increased the foreign direct investment (FDI) limit in insurance companies from 74% to 100%, while also enhancing IRDAI's regulatory powers over intermediaries, commissions, and governance. Alongside, the regulator has maintained a continued emphasis on protection of customers' interests with focus on risk-based governance framework. Consequently, the industry is also approaching a significant transition with the implementation of Indian Accounting Standards (Ind AS). This transition, aligning with global reporting frameworks, will impact revenue recognition, expense treatment and profit assessment.

Apart from the aforesaid, the Reserve Bank of India's draft guidelines on fair practices for lenders and third-party product distribution propose to increase expectations around disclosures and improving market conduct.

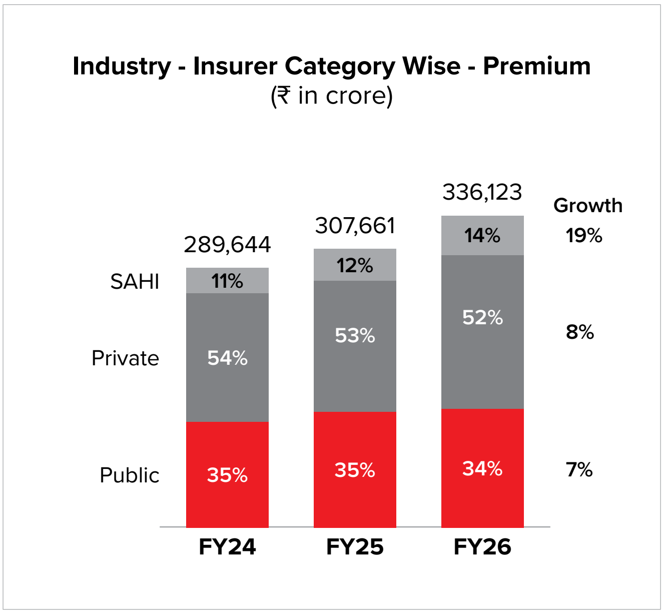
Overall, the regulatory direction during FY26 reflects a calibrated approach towards enhancing discipline while enabling growth.

2. Industry Performance

The General Insurance industry grew by 9% in FY26, led by the Accident and Health (A&H) business. The momentum in the A&H business continued in FY26, leading to 17% growth. The motor segment registered a growth of 9%. Excluding the crop segment, the industry witnessed 13% growth on a year-on-year (Y-o-Y) basis.



Source: IRDAI & GI Council



Source: IRDAI & GI Council

Crop Segment witnessed degrowth primarily driven by industry-wide repricing and retendering dynamics across key states.

During FY26, private-sector insurers grew by 8%, while standalone health insurers grew by 19% and public-sector insurers (including specialised insurers) grew by 7%. In FY26, Private Insurers maintained their leadership with 52% market share, SAHI increased share to 14% on the back of healthy growth, and Public Insurers experienced a marginal moderation in market share. In the A&H segment, private and standalone sector insurers grew faster in retail health, government schemes & group health while public-sector insurers grew faster in personal accident. The Retail Health segment continued to report healthy growth, led by Private Insurers (24%) and Standalone Health Insurers (23%), while public-sector insurers reported comparatively moderate growth of 7%.

During FY25, the general and health insurance companies covered 58 crore lives under 2.65 crore health insurance policies (excluding policies issued under PA & Travel Insurance). The number of lives covered increased by 2% (PY: 4% growth).

The industry payout ratio (Claims paid / Opening claims outstanding + Claims intimated - Closing Outstanding) for FY25 was 93.4%. (PY: 95%)

C. COMPANY PERFORMANCE

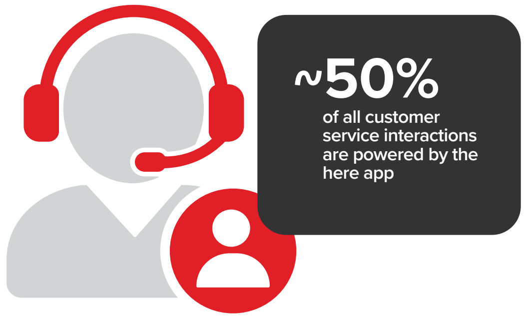
1. Digital and Customer Excellence at Scale

Technology continues to be a critical enabler of how the Company delivers convenience to customers, consistency to partners, and resilience to the business. Over the past year, the focus has moved from building digital capability to augmenting value through AI/GenAI interventions that are scalable across everyday customer journeys. The Company remains anchored on the same strategic cornerstones as before with an evolved emphasis. This year it reflects a shift from intent to action, with digital increasingly becoming a preferred mode of interaction across purchase, servicing, and claims.

1.1 MindShare to Market Share

The Company continued to simplify the journeys that matter most to customers and partners. This includes discovery, buying, policy issuance, renewals and servicing. The objective is to reduce effort, improve clarity, and deliver a consistent experience irrespective of channel. Digital platforms such as our customer super app - here, AI-powered advisor app – 1up, AI-led commercial underwriting portal HEIQ continue to play a vital role in this strategy. These assets support both retail and commercial journeys and are being progressively enhanced to enable smoother navigation, clearer communication, and quicker completion of routine actions.

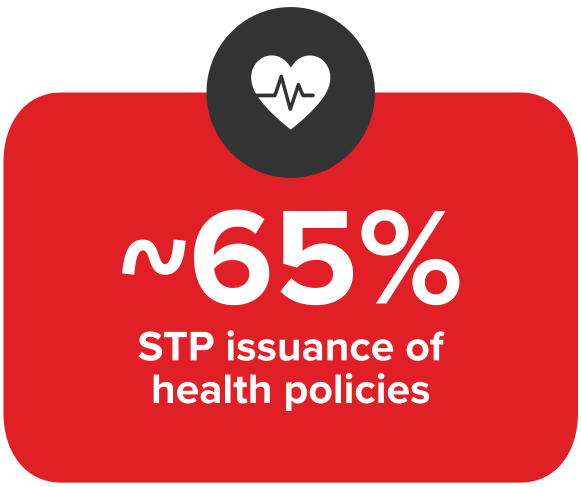
The here app has continued to evolve into a broader engagement platform. Along with insurance related services, it offers a set of everyday utilities that improve relevance and repeat usage. This helps customers manage routine needs with fewer steps and fewer follow-ups, while strengthening long-term engagement. The here app now powers around 50% of the Company's service interactions with customers.



1.2 Capturing Value Across the Insurance Value Chain

This cornerstone focuses on using technology to remove redundancy across the insurance lifecycle. The emphasis is on standardisation, faster processing, transparency and clearer ownership across issuance, claims, and servicing. The Company's core transformation programme remains a key enabler of this shift. During the year, platform coverage expanded across products in Retail Health and Fire facilitating seamless journeys, supported by rules-based processing, workflows where necessary and omnichannel unified journeys. This enables higher straight-through processing, faster launches, and improved transparency, while maintaining appropriate controls. Buying journeys for ~65% of health policies and ~33% of SME fire policies are straight-through digital journeys.

Digital interactions have become the default for many customer actions. A significant share of policy issuance, claims intimation, and servicing now happens through digital and assisted digital channels. This improves convenience for customers and allows teams to focus on complex cases that require judgement and intervention. ~80% of claims for retail products are intimated digitally.



1.3 Staying Ahead on Emerging Technology Trends, including TechPreneur

The Company continues to adopt emerging technologies with a practical lens. The focus is not on novelty, but on what improves customer experience, delivery speed, and operational reliability. This includes progress on cloud adoption, data platforms, DevOps practices, and partner integrations. External collaboration is an important part of this approach. HDFC ERGO actively engages with InsurTechs and operates a structured incubation and partnership model across areas such as customer experience, underwriting, claims, fraud risk, and marketing technology.

During the year, the Company conducted the second edition of **TechPreneur**, a start up challenge designed to surface future ready solutions for insurance. The programme attracted participation of 450+ start-ups and enabled shortlisted start ups to be evaluated through a structured process, with select ideas progressing for proof of concept engagement. TechPreneur allows the Company to identify ideas early, test them responsibly, and scale solutions that deliver real outcomes under strong governance and security standards.

The organisation continues to advance its digital agenda through close collaboration with institutions such as IIT Bombay, including the launch of the HE-IITB Innovation Lab. The lab has become a practical platform for joint research and idea development, bringing together academia and industry to work on solutions that have relevance beyond insurance. Current areas of work include initiatives such as needle-free drug delivery, urban flood monitoring, and digital mental health platforms.

The organisation's key partnerships including Google Cloud and Meta, support the delivery of simpler and more seamless solutions for customers and partners.

1.4 GenAI Focused on Customer Convenience and Trust

Customers want insurance to be easy to understand, easy to service, and quick to resolve, especially at moments of need like Claims. The Company's approach to GenAI is grounded in this expectation.

GenAI is being used to reduce customer effort, improve consistency, and support teams with better tools, while keeping human oversight where it matters. AI-powered automation is introduced gradually in the form of assistance to processors and only where outcomes and controls are proven.

1.4.1 Enabling Customer Self-Service

Multiple GenAI-led initiatives are underway to make servicing more conversational and intuitive. These initiatives are designed to help customers complete routine requests faster and with fewer follow-ups. Examples include conversational voice and chat interfaces, policy understanding assistance within the here app, and AI-supported servicing workflows that simplify document handling and responses. Notably, DIA, the Company's website chatbot, has handled 1.12 lakh+ interactions, and MyRA, the WhatsApp chatbot, has handled 4.98 lakh+ interactions. ~86% of services are catered digitally of which 12% are AI-led. 33% of the digital interactions are via the Company's self-help section.

1.4.2 Improving Process Consistency

Insurance workflows often involve unstructured information and repeated checks. GenAI is being applied to extract information, segregate data, route work better, and support teams with faster inputs. This improves speed and consistency while allowing employees to focus on cases that require judgement and expertise.

AI is used to support people and processes while assisting in decision making during sensitive moments. These interventions help the Company to serve its customers better and faster. As per Bima Bharosa, the Company's grievance resolution, TAT is lower than its peers' average TAT by ~8 days for FY26 (average of last four quarters).

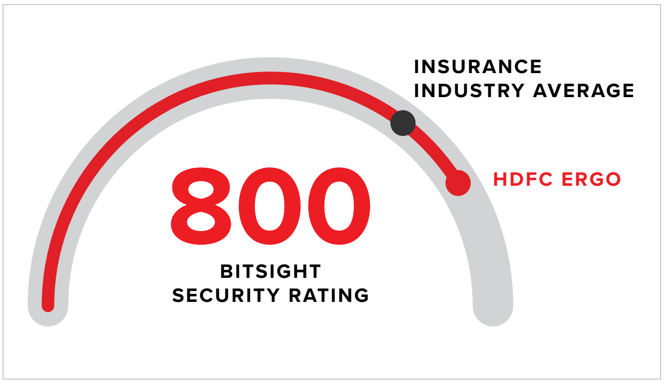
1.5 Security as the Foundation of Digital Trust

As digital adoption grows, cybersecurity and resilience become even more critical. The Company follows a layered security approach covering data, applications, networks, endpoints, perimeter controls, physical security, and employee awareness.

Continuous 24 X 7 monitoring, VAPT, cyber audits, attack surface monitoring and regular sensitisation programmes form an integral part of the security posture. HDFC ERGO has Bitsight security rating of 800 (Insurance Industry average ~740). This supports customer and partner confidence while enabling secure digital growth.

Sustaining Momentum through Disciplined Execution

Digital services continue to simplify key customer journeys. Core transformation is strengthening process standardisation and operational consistency. AI and GenAI are being deployed selectively to improve convenience and turnaround times, supported by strong governance, security, and oversight.



The focus ahead remains clear and execution-led. Priority is on reducing friction in high-impact journeys, expanding self-service where it improves outcomes, and deploying technology in ways customers recognise as reliable through everyday use.

2. Technical Excellence

Portfolio quality underpins the Company's long term strategy and remains a core area of focus. Over the past year, the Company continued to strengthen portfolio quality through disciplined risk selection and portfolio steering.

Strategic Portfolio Steering

Portfolio steering is central to the Company's underwriting approach and plays a critical role in balancing growth with risk. The portfolio is shaped through deliberate choices on where to participate, guided by factors such as geography, size of exposure, and the nature of risk, all aligned to a clearly articulated risk appetite. This discipline has enabled the Company to refine its product mix over time, increasing focus on segments with more favourable risk-return characteristics, while moderating exposure where portfolio economics were less attractive. Pricing decisions are anchored in a clear understanding of the underlying cost of coverage, allowing the Company to remain competitive while safeguarding long term profitability.

Measured Risk Selection

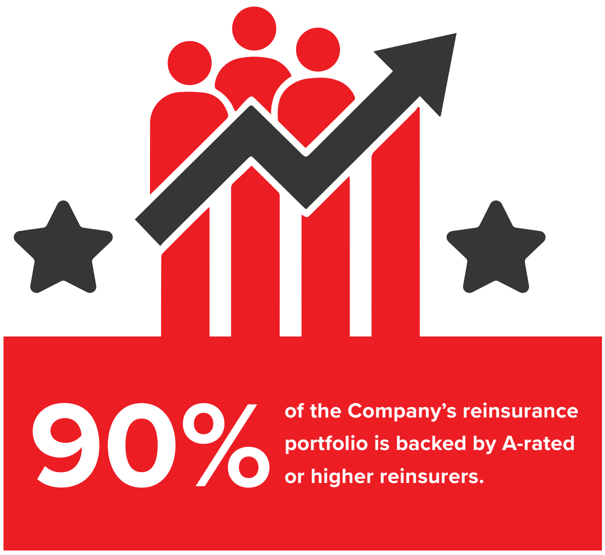
Data and analytics form a strong foundation of how the Company builds and manages its portfolio. Risk selection is guided by data-led insights and robust assessment tools that help balance growth objectives with profitability considerations. In addition to historical experience, the Company closely monitors claims behaviour, economic developments, and emerging risk trends, enabling timely course correction as conditions evolve. The introduction of forward-looking products designed around changing customer and market needs has further strengthened diversification. This broader and more balanced risk mix has enhanced portfolio stability and improved its ability to adapt in a dynamic operating environment.

The Company continues to strengthen portfolio quality through disciplined underwriting and the consistent application of analytical insight to manage risk and enhance profitability.

2.1 Reinsurance

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

The Company has a strong reinsurance panel comprising the national reinsurer, foreign reinsurers who have set up their branches in India, and cross-border reinsurers with a financial strength rating of A- and above. More than 90% of the Company's reinsurance is placed with reinsurers having a financial strength rating of A or above.

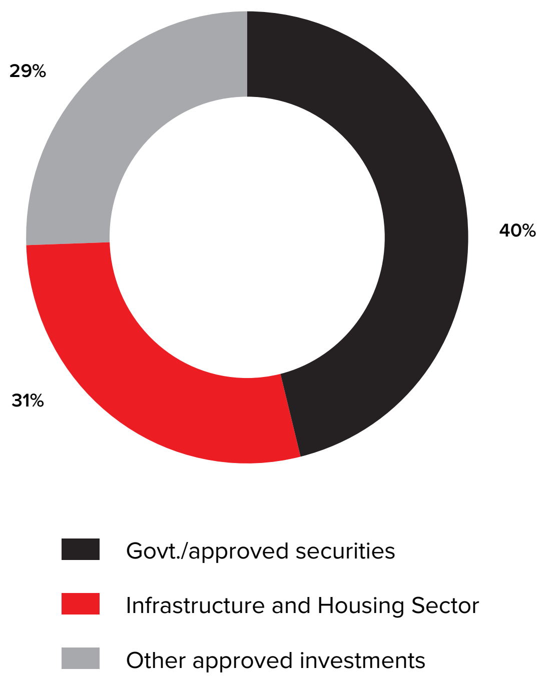


2.2 Investments

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

As on March 31, 2026, the investment assets of the Company stood at ₹ 27,896 crore (PY: ₹ 27,373 crore). The IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 require non-life companies to invest 30% of their investment assets in government and approved securities and 15% in the infrastructure sector and housing sector. The Company held ₹ 11,187 crore (40.1%) in government securities, ₹ 8,710 crore (31.2%) in securities of the infrastructure and housing sector and the remaining ₹ 7,999 crore (28.7%) in approved and other investments. The Company held 85% of its assets in sovereign and AAA or equivalent rated assets, reflecting a high degree of safety. Further, the Company held ₹ 2,021 crore in assets maturing within one year. The total investment income generated for the year ended March 31, 2026, was ₹ 2,273 crore (PY: ₹ 2,169 crore).

Portfolio Mix - Investments



2.3 Claims Reserving

The outstanding claims liability is measured as the central estimate of the expected future ultimate payments relating to claims incurred at the reporting date. The Company establishes outstanding claims liability basis statistical methods for all retail lines of business (Motor, Health, etc.) and case-by-case estimates for other lines of business in-line with the Insurance Regulatory and Development Authority of India (Actuarial, Finance, and Investment Function of Insurers) Regulations, 2024. The ultimate claims liability is measured based on the valuations performed by the Appointed Actuary. The expected future payments include those in relation to claims reported but not yet paid or not yet paid in full, claims incurred but not enough reported (IBNER), claims incurred but not reported (IBNR) and the anticipated direct claims handling costs. Thus, the total of outstanding and IBNR/IBNER reserves represents the overall claim liabilities of the Company. While estimating the future ultimate claims liability, no allowance is made for the discounting of reserves or negative provisions for any particular year of occurrence in compliance with IRDAI regulations. The ultimate liability is estimated using established actuarial methods depending on the class of business and the nature of claims. The ultimate claims reserves are estimates involving actuarial projections at a given point of time, of what the Company expects the ultimate settlement of claims will cost.

The claims reserve for the motor third party liability portfolio comprises a significant proportion of the Company's total liability. The claims for motor third party liability are characterised by a relatively long delay for reporting and settlement of claims. Thus, the ultimate claim liabilities are estimated basis available information at the valuation date and assumptions around future trends in claims severity and frequency, judicial rulings, and other factors. Historically, the number of road accidents per registered vehicles and frequency of death / injury due to road accidents has decreased steadily. However, post the COVID-19 pandemic this long-term trend appears to have changed for both death / injury frequency and the same is corroborated basis the latest report published by the Ministry of Road Transport and Highways (MORTH). Thus, the Company has reviewed the actuarial frequency trend assumptions used for determining the ultimate claims liability for accident years post the COVID-19 pandemic and has prudently strengthened the motor third party provisions to allow for the changes in underlying trends.

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

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

Gross Incurred Losses and Allocated Expenses (Ultimate Movement)

(All figures in ₹ crore)

As on March 31, 2026	AY 12 & Prior	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25	AY 26
End of First year	1,948	1,065	2,178	2,636	2,923	5,007	5,560	7,049	8,236	9,099	10,681	11,759	14,603	15,226	13,566
One year later	2,047	1,103	2,323	2,547	2,980	4,552	5,276	6,951	7,661	8,147	10,138	11,137	14,223	14,778	
Two years later	2,040	1,050	2,293	2,535	2,998	4,660	5,225	6,981	7,588	8,075	10,050	10,922	13,585		
Three years later	1,993	1,116	2,289	2,579	3,017	4,648	5,231	6,966	7,401	7,935	9,884	10,583			
Four years later	2,030	1,080	2,316	2,578	3,014	4,656	5,237	6,883	7,331	7,900	9,739				
Five years later	2,039	1,093	2,323	2,562	3,028	4,656	5,124	6,875	7,309	7,575					
Six years later	2,040	1,098	2,327	2,566	3,007	4,669	5,172	6,879	7,302						
Seven years later	2,049	1,094	2,334	2,567	3,005	4,666	5,204	6,878							
Eight years later	2,055	1,106	2,335	2,575	3,007	4,696	5,214								
Nine years later	2,061	1,108	2,339	2,587	3,053	4,698									
Ten years later	2,059	1,108	2,355	2,618	3,034										
Eleven years later	2,060	1,113	2,379	2,627											
Twelve years later	2,061	1,123	2,378												
Thirteen years later	2,072	1,125													
Fourteen years later	2,069														

Gross Paid Losses and Loss Adjustment Expenses

(All figures in ₹ crore)

As on March 31, 2026	AY 12 & Prior	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25	AY 26
End of First year	1,433	548	1,263	1,390	1,808	2,071	2,705	3,882	3,810	3,612	5,298	5,489	6,501	6,515	6,626
One year later	1,703	840	1,801	2,020	2,387	3,717	4,186	5,310	5,561	5,692	7,468	7,787	9,375	10,159	
Two years later	1,798	903	1,928	2,186	2,573	4,136	4,364	5,903	5,857	6,136	8,169	8,413	10,491		
Three years later	1,837	948	2,000	2,264	2,682	4,211	4,469	6,069	6,129	6,426	8,456	8,728			
Four years later	1,875	973	2,043	2,327	2,749	4,271	4,551	6,216	6,341	6,669	8,660				
Five years later	1,897	993	2,082	2,369	2,769	4,321	4,691	6,374	6,558	6,835					
Six years later	1,918	1,005	2,110	2,386	2,799	4,377	4,758	6,493	6,694						
Seven years later	1,935	1,042	2,125	2,413	2,838	4,438	4,823	6,580							
Eight years later	1,952	1,047	2,141	2,445	2,870	4,487	4,881								
Nine years later	1,958	1,055	2,163	2,477	2,899	4,524									
Ten years later	1,964	1,060	2,178	2,505	2,926										
Eleven years later	1,970	1,066	2,207	2,525											
Twelve years later	1,976	1,073	2,221												
Thirteen years later	1,985	1,078													
Fourteen years later	1,989														

Gross Unpaid Losses and Loss Adjustment Expenses

(All figures in ₹ crore)

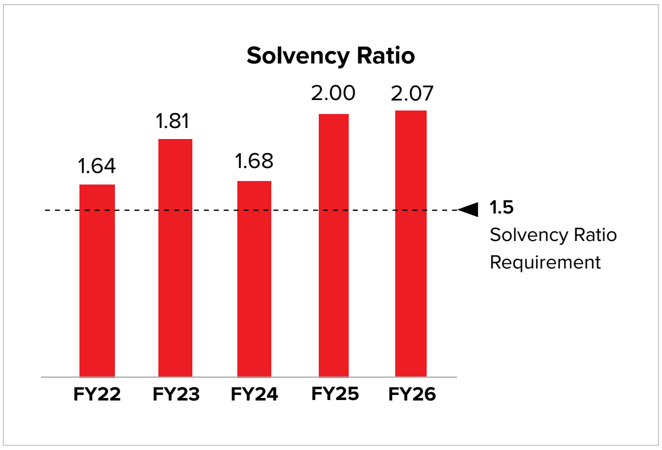
As on March 31, 2026	AY 12 & Prior	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25	AY 26
End of First year	515	516	915	1,246	1,115	2,936	2,855	3,167	4,426	5,487	5,383	6,270	8,102	8,711	6,940
One year later	344	264	522	527	593	835	1,090	1,641	2,100	2,455	2,670	3,350	4,848	4,619	
Two years later	242	146	366	349	425	524	861	1,078	1,731	1,938	1,881	2,509	3,095		
Three years later	157	168	289	314	335	437	762	897	1,272	1,509	1,428	1,856			
Four years later	155	107	272	251	265	385	686	667	990	1,231	1,079				
Five years later	142	100	241	193	259	335	433	502	751	740					
Six years later	123	93	217	180	207	292	414	385	609						
Seven years later	114	52	209	154	168	228	381	298							
Eight years later	103	59	195	130	137	208	333								
Nine years later	103	53	176	109	154	174									
Ten years later	95	48	177	113	108										
Eleven years later	90	47	171	103											
Twelve years later	85	50	157												
Thirteen years later	88	47													
Fourteen years later	80														

Note:
- *Pool claims are excluded from the above table.*
- *For Crop and Weather Insurance class of business, Accident Year corresponds to the year in which the premium is written.*
- *HEHI is included from AY 2013-14, as credible data was only available since then.*
- *HGI Merged entity for Non-Motor has been included from AY 2017-18 and for Motor Business from AY 2018-19, as credible data was only available since then.*

2.4. Solvency

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

As on March 31, 2026, the Company had a solvency ratio of 2.07 times, as against the minimum regulatory requirement of 1.50 times.



3. Governance

3.1. Risk Management

The Company has an enterprise-wide Risk Management Framework (RMF) that identifies, assesses, manages, and mitigates relevant risks. The RMF works at all levels across the Company and is a proactive institution-wide programme. It has been aligned and integrated with business processes and covers all relevant risks, including strategic risks – duly considering environmental, social and governance (ESG) aspects, operational risks, investment risks, insurance risks, information, and cybersecurity risks. The Company's risk strategy is embedded in its business planning process. Under the RMF, periodic assessments of risk exposure are conducted based on the impact and likelihood of a risk's occurrence.

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

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

The Company also assigns critical importance to information and cybersecurity risks. Accordingly, the Company has an Information Security and Business Continuity framework within the RMF that ensures all the information assets are adequately protected by instituting required controls. These controls are assessed periodically to determine their adequacy and effectiveness. The Company is ISO 27001:2022 (Information Security Management System) and ISO 22301:2019 (Business Continuity Management System) certified.

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

The Internal Audit function is an independent function of the Company. Risk-based audits of processes and branches are conducted as per the annual audit plan approved by the Audit and Compliance Committee (ACC) of Directors. The planning and conduct of internal audits are focused on assessing the existence and design of controls and providing reasonable assurance on the operating effectiveness of internal controls. Key observations arising out of the internal audits are presented to the ACC periodically. All audit findings are tracked and monitored to confirm the implementation of remediation plans.

3.2. Risk and Loss Mitigation

The Company has a Board-approved Anti-Fraud Policy that is supported by a comprehensive Fraud Management Framework designed to minimise fraud and other irregularities through strong preventive controls and proactive detection mechanisms. This framework reflects the Company's commitment to maintaining high standards of ethical conduct and safeguarding stakeholder interests.

An independent Risk and Loss Mitigation Department is responsible for implementing the Fraud Management Framework across the organisation. The department undertakes systematic measures to prevent, detect, and mitigate risks arising from internal and external fraud attempts, ensuring timely identification and effective response to emerging fraud risks.

To strengthen fraud detection capabilities, the department leverages a range of technology-enabled tools, including predictive modelling, advanced analytical engines, and AI-based solutions, to identify potentially fraudulent claims and suspicious patterns. It also investigates complaints received through the whistle blower mechanism and ensures that appropriate and timely actions are taken in accordance with the Company's policies. In significant and complex cases, the department deploys cyber and forensic expertise to conduct detailed investigations, facilitate recovery of misappropriated assets, and pursue legal proceedings against fraudsters, where necessary.

At the executive management level, the Fraud Monitoring Committee (FMC) periodically reviews significant fraud incidents, evaluates root causes, and recommends corrective and preventive measures to strengthen the control environment. In addition, the Risk Management Committee of the Board of Directors reviews material fraud events at regular intervals and provides strategic guidance on remedial actions and enhancements to the Company's fraud risk management practices.

3.3. ESG Framework

Sustainability remains a focus area of the Company. The ESG Framework is designed to balance environmental responsibility, social impact and governance, supporting the Company's vision of long-term resilience and value creation. The implementation of the ESG Framework is supported by defined policies and processes, with oversight provided by the Corporate Social Responsibility Committee of the Board of Directors. The Company promotes Sustainability through periodic ESG awareness initiatives for employees. Through collaborations and partnerships, the Company continues to evolve its product offerings, including sustainable insurance solutions aligned with emerging environmental and societal needs, supporting long-term value creation for customers, communities, and stakeholders.

Environment

During the reporting year, the Company continued to progress on its environmental initiatives and supporting environmental resilience. Key initiatives included supporting women-led initiatives focused on entrepreneurship and climate-resilient farming, strengthening both economic stability and environmental sustainability within communities.

As part of its commitment to renewable energy and social infrastructure, the Company supported the installation of solar panels in select educational and healthcare institutions through its CSR initiatives. The Company also continued to adopt energy-efficiency measures across offices, including optimisation of cooling and lighting systems, to reduce energy consumption.

Social

The Company recognises its responsibility as a corporate citizen and remains focused on embedding sustainability across its operations and community initiatives. Guided by the philosophy of "Customers First, Employees Always," the Company is committed to building a workplace that is inclusive, equitable and supportive for employees across roles and locations.

The Company continues to foster a diverse and inclusive organisational culture where individual perspectives are respected, and collaboration is encouraged. Focused efforts during the year contributed to a strengthening of gender diversity across the workforce.

Through structured people practices, employee engagement initiatives and community programmes, the Company continues to create positive social impact while supporting employee well-being, development, and long-term organisational resilience.

Governance

The Company's governance framework is founded on principles of transparency, ethical leadership, and robust risk management. Governance oversight is led by the Board of Directors and various Board Committees and supported by Executive leadership, thereby ensuring effective decision-making, accountability, and regulatory compliance.

The Company operates through an appropriate management structure, designed to provide strategic oversight while enabling operational efficiency. The Board, supported by its committees, provides guidance across key areas of governance and risk, drawing on a diverse mix of experience and expertise. This structured governance approach supports responsible business conduct and aligns the Company's actions with stakeholder interests and long-term sustainability objectives.

3.4. Corporate Social Responsibility (CSR)

Aligned with the United Nations Sustainable Development Goals (UN SDGs), the Company's CSR strategy centres on education, healthcare, road safety, and women's welfare.

FY26 initiatives under these pillars are as given below:

Education (Vidya)

- Under its flagship programme of Government school reconstruction – 'GAON MERA', the Company undertook the redevelopment of three additional Government schools and successfully completed the redevelopment of one school in FY26, positively impacting more than 9,000 students and villagers.
- To strengthen STEM learning outcomes, the Company installed STEM (Science, Technology, Engineering and Mathematics) labs in 67 Government schools and Smart Classrooms in 20 schools, collectively benefiting over 24,000 students.
- The Company has also set up 100 digital libraries in 100 villages, thereby providing 10,000+ students and community members with access to digital learning resources, e-content, and skill-based training.
- In addition, the Company supported 140+ Neurodivergent adults through specialised programmes aimed at building data annotation and technology skills, for their long-term employability and inclusion.

Healthcare (Niramaya)

- In FY26, the Company undertook cancer care interventions across selected underserved areas, including the construction of a Satellite Cancer Treatment Centre in a remote region of Assam, the upgradation of equipment in Hospitals, and the establishment of an Onco Daycare and Chemotherapy Centre in underserved areas. Collectively, these initiatives are expected to benefit over 92,000 individuals annually.
- The Company has upgraded three Primary Health Centres (PHCs) in rural communities, thus improving access to quality medical services for more than 80,000 people.
- To extend healthcare delivery to remote populations, Mobile Medical Units were deployed across rural areas, providing doorstep medical services and benefiting over 24,000 people.
- The Company supported 69 critical surgeries for underprivileged children suffering from congenital heart disorders and facilitated 836 cataract surgeries for elderly individuals from marginalised communities.
- The Company also concluded its school-based vision care programme aimed at preventing avoidable sight loss among children in Government Schools, benefitting over 35,000 students.

Women Welfare (Roshini)

- The Company supported 1,864 women through livelihood enhancement interventions focused on entrepreneurship development and climate-resilient farming practices, thereby strengthening socio-economic resilience.
- In Tamil Nadu, the Company extended support to 28 women and women-led collectives by enabling solar-powered micro enterprises, facilitating improved and sustainable income generation.
- The Company conducted extensive awareness and screening camps for early detection of oral, breast, and cervical cancers across Tamil Nadu, benefitting over 172,000 women.

Supath – Road Safety

- In FY26, the Company trained 924 highway stakeholders, including personnel at toll plazas across the states of Tamil Nadu and Rajasthan, to build an ecosystem of first responders capable of managing trauma and hazardous material (hazmat) emergencies on highways.

Employee Volunteering

In its continued effort to strengthen a culture of community engagement, the Company further expanded its employee volunteering programme, 'SAATHI'. During the year, employees contributed over 1,00,000 volunteering hours towards initiatives spanning environmental conservation, inclusivity, women's welfare, healthcare, elderly care, children's welfare, animal welfare, and road safety.

In FY26, the Company launched 'Volunteership 2025', a nationwide 3-day intensive volunteering drive held in September 2025, culminating on the Company's Foundation Day. Employees across India came together during this initiative and collectively contributed over 40,000 volunteering hours.

4. The Human Code in Action: Talent, Capability and Purpose

The Human Code, the Company's guiding cultural ethos, shapes its human agenda. People, capability, and purpose come together to design growth as a deliberate experience, one that is felt at every level within the organisation and beyond.

At the core of this approach lies a sharp emphasis on talent development and building a leadership pipeline. The Company continued to strengthen talent development through Accelerated Leadership Pathways for Success (ALPS), the Company's flagship future leadership development program that grooms high-potential talent from junior management to grow into middle management roles. The first batch of ALPS embarked on a co-created leadership journey with IIM Calcutta, featuring campus immersions, blended learning, action projects and faculty mentorship.

The Company further strengthened managerial capability through the evolution of Pivot+ into Pivot Curve, a structured three-tier growth charter for employees across distinct levels. This framework brings greater clarity to talent segmentation and aligns development journeys with individual readiness and aspirations.

A focused investment in strengthening frontline capability led to the rollout of the Sales Code—the HDFC ERGO way of selling. This model aligns the Company's 6,000+ sales professionals to a unified philosophy anchored in trust, discipline, and customer-centricity.

Diversity and Inclusion continue to remain defining pillars of the Company's workplace culture. Today, the Company's gender diversity stands at 29%, and it employs around 100 Persons with Disabilities (PwD).

The Company has extended its learning ecosystem beyond organisational boundaries through the Vidyaavriksh Community Academy, equipping citizens with practical skills to enhance employability. Over 53,000 certifications have been completed across key learning areas, creating a foundation for sustainable livelihoods. Career Setu has further strengthened livelihood enablement, supporting more than 10,000 individuals in accessing opportunities for sustainable income and independence.

The Company continues to expand its impact beyond the walls of the organisation to create meaningful social impact. Love All, an open-source inclusion initiative, continues to support inclusive workplace conversations and has been experienced by more than 1,000 organisations and 30,000 individuals.

Together, these initiatives support capability building, wider opportunity creation and social impact.

5. Brand HDFC ERGO

In its endeavour to advance financial inclusion across India, HDFC ERGO's marketing initiatives during FY26 were designed to deepen insurance awareness and build trust across the last mile of the country. Recognising that meaningful inclusion goes beyond product outreach, the Company undertook initiatives not only to educate communities about the importance of health insurance but also to address the broader well-being ecosystem, encouraging individuals to adopt proactive and preventive health practices.

HDFC ERGO conducted a nationwide study to understand Gen Z and Millennials' evolving perceptions, expectations and behaviours towards health insurance. These findings are shaping more relevant and relatable conversations tailored to this demographic, enabling the Company to create simplified product narratives, personalised engagement, and wellness-oriented communication.

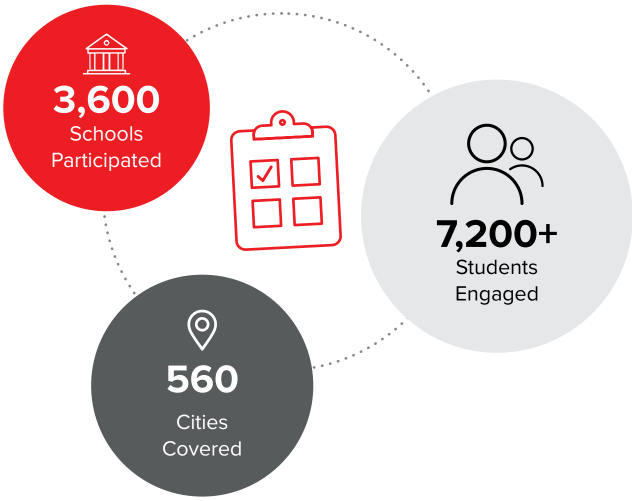
Building on these insights, the Company's marketing efforts continued to focus on creating awareness-led engagements, multilingual content, community-driven activations, and digital outreach to demystify insurance for diverse audiences across socio-economic backgrounds.

5.1 Strengthening Insurance Awareness through Youth Engagement and Knowledge-Led Outreach

The Company continued to invest in building long-term brand affinity and insurance awareness across customer segments through targeted, insight-driven initiatives designed to enhance relevance, accessibility, and trust.

The flagship Insurance Quiz programme, now in its 10th year, significantly expanded its reach, engaging ~560 cities, 3,600 schools and over 7,200 students. The programme was extended to undergraduate students for the first time, with participation from 550+ teams across 440+ colleges in over 140 cities. As Lead Insurer for Tamil Nadu and Puducherry under IRDAI's state initiative, the Company also conducted a dedicated State Quiz covering 42 district.

Junior Quiz Impact FY26



In parallel, the Company continued to scale its knowledge-led content ecosystem across formats. Insurance Ki Pathshala, a TV knowledge series, garnered ~3 million TV views and ~0.12 million social media views. Health Talks Vodcasts, a doctor-led series, achieved a reach of ~10.6 million, simplifying insurance concepts and improving accessibility for diverse audiences. The expert-led Insurance Junction series crossed 26 million views and received multiple accolades, including 'Best Branded Content Series (B2C)' at the 14th ACEF Asian Leaders Awards and 'Most Effective Use of Podcast (Insurance)' at the Pitch BFSI Marketing Awards 2025.

Additionally, the Company strengthened its digital ecosystem, crossing 1.1 crore+ here app downloads, while enhancing customer journeys through new platform capabilities and integrated service offerings across the insurance lifecycle.

5.2 Driving Brand Engagement and Visibility

The Company strengthened brand presence through a mix of high-visibility activations and digital-first campaigns. The rebranding of Airport Road Metro Station in Andheri, Mumbai—serving ~54,000 daily commuters —not only enhanced brand visibility in a key market but also created direct touchpoints for customer engagement.

On digital platforms, the #HealthMatch campaign achieved 14+ million reach and 30 million views. Influencer collaborations with 20 creators delivered ~26 million reach. The Company also leverages partnerships with Google and Meta, deploying data-driven performance marketing to engage high-intent audiences and improve conversion effectiveness.

5.3 Industry Awareness Initiatives

The Company continued supporting the 'Acha Kiya Insurance Liya' campaign, reinforcing insurance as a necessity and advancing financial security awareness across India.

6. Performance Highlights

6.1. Competitive Strengths

Large Agency Force

The Company has a large agency channel with over 1,40,000 multi-line agents, including the Point of Sales Personnel (POSPs). The agency channel contributes to around 25% of the Company premium.

Increased presence in districts

The Company follows a multi-geography, multi-product, and multi-channel distribution strategy. As of March 31, 2026, the Company has a strong network of 256 branches and 651 digital offices spread across 648 districts.

The Company's geographical and channel expansion strategy is focused on increasing insurance penetration in tier-3 cities and beyond. The Digital Office (DO) has helped increase the Company's presence in upcountry locations and now contributes 5% of the Company's retail business.

Digital Business Expansion

The Company has expanded its digital business by optimising digital marketing and sales, fostering collaborations with digital partners and aggregators, and leveraging robust integration capabilities. This approach, facilitated by seamless customer journeys, diverse product offerings, and personalised propositions, has led to a substantial contribution of approximately 15% to the Company's retail Gross Written Premium (GWP).

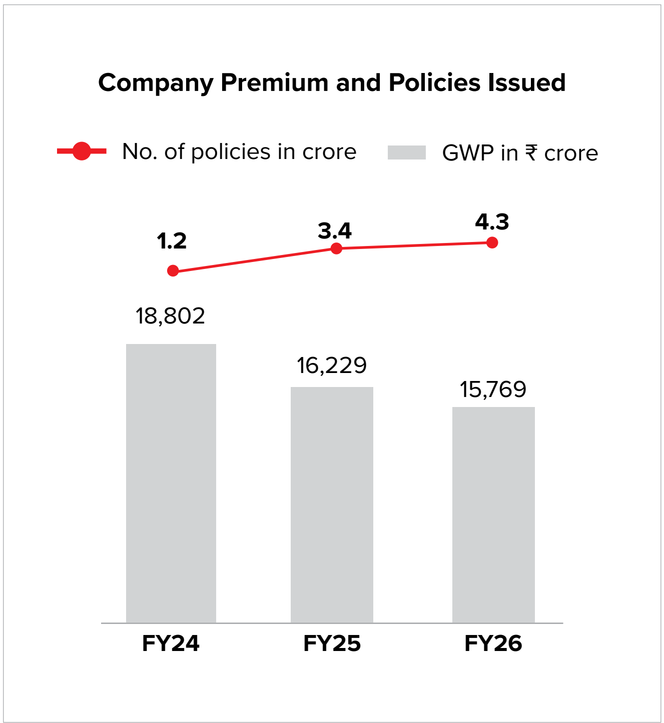
Retail Health Insurance focus

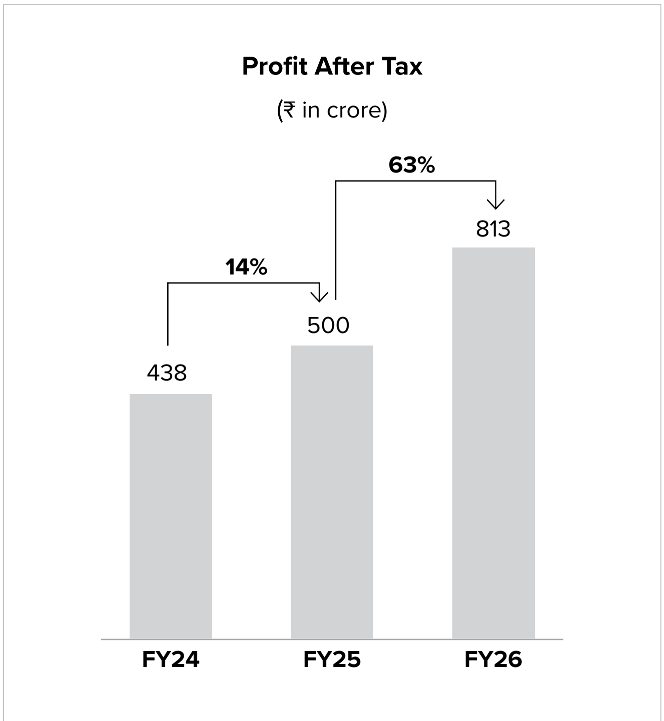
In FY26, the Company was one of the leading retail health insurers in the industry. The Company's retail health premium was ₹ 5,156 crore with a market share of 9.1%. The Company has an extensive network of over 16,700 empanelled hospitals and diagnostic centres spread across 632 districts of India. The Company's flagship product – Optima Secure – continues to drive the retail health portfolio.

6.2. Business overview

The Company issued 4.3 crore policies (NOP), resulting in a Gross Written Premium (GWP) of ₹ 15,769 crore in FY26, with a market share of 4.5% based on Gross Direct Premium (GDPI). This translates to a CAGR of 4% over the last four years.

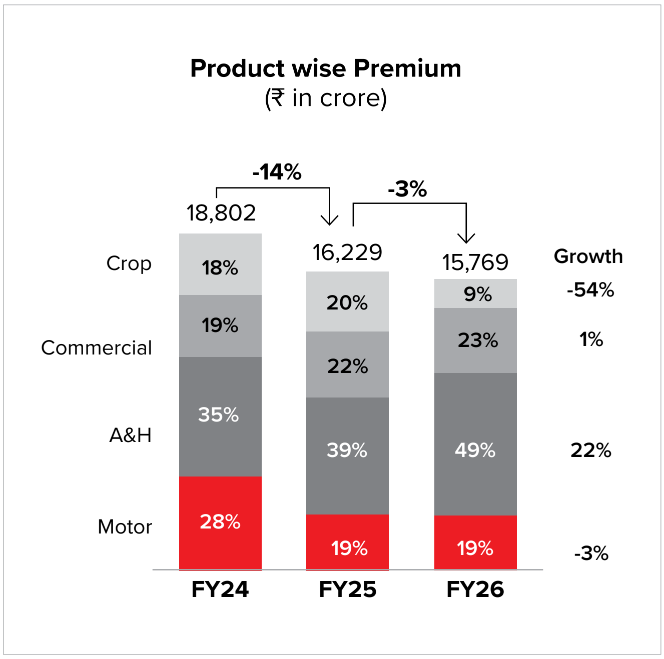
In FY26, the Company achieved a profit after tax of ₹ 813 crore as compared to the ₹ 500 crore in the previous year, representing a growth of 63%.

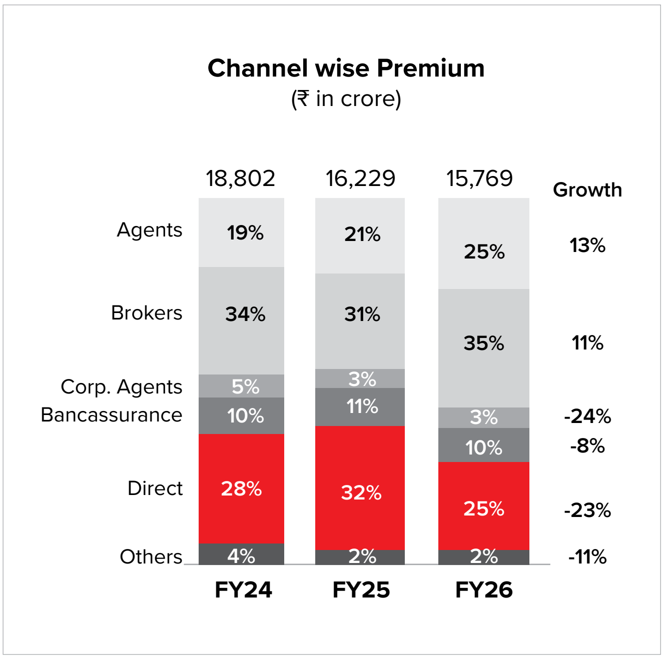




6.3 Premium

The Company's GWP stood at ₹ 15,769 crore in FY26 (PY: ₹ 16,229 crore). The reduction in GWP was primarily due to planned portfolio correction to support profitability.





The reduction in GST contributed to improved affordability, particularly in retail health, supporting stronger customer adoption during the year. Motor business also gained momentum, especially in the second half of FY26. In Crop, the segment saw degrowth, largely reflecting industry-wide repricing and retendering trends across key states. The Company remained selective in its participation, with a continued focus on portfolio quality and profitability.

The Company continues to have a well-diversified distribution strategy across its channels. Agents and brokers together account for ~60% of the Company premium. The Company continues to focus on the agency channel with over 1,40,000 multi-line agents. Likewise, the Company also leverages its ~200 bank and corporate agent partners for distributing its products.

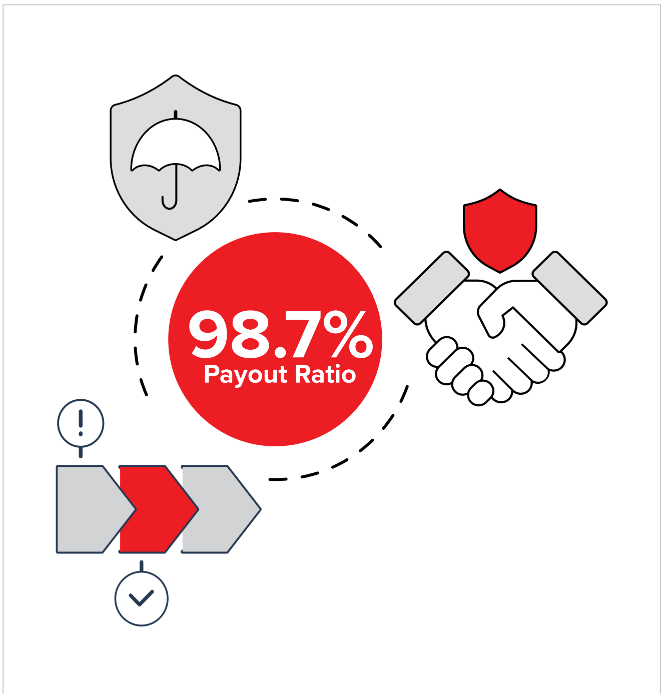
6.4. Claims Settlement

In FY26, ~77.2 lakh (PY: ~32.4 lakh) claims were reported to the Company, the increase in claim count was largely driven by a growth in crop claims during the year. During FY26, the paid claims amounted to ₹ 12,472 crore (PY: ₹ 11,140 crore), an increase of 12% over last year.

The Company's payout ratio (Claims paid/ [Opening claims outstanding + Claims intimated - Closing outstanding]) for FY26 is 98.7% (PY: 97.4%).

The Company has structured claims management practices. Following its core values, the Company has been able to provide a timely response and claims settlement for policyholders. During FY26, the Company paid ~3.3 lakh motor claims. The Company has strengthened Motor Own Damage claims servicing through a nationwide network covering 705 districts, supported by over 13,000 empanelled garages.

The Company maintained its focus on serving its A&H customers. The Company has a network of over 16,700 empanelled hospitals and diagnostic centres across 632 districts. The Company has embarked on several initiatives to streamline processes further. During FY26, the Company processed ~10.9 lakh A&H claims.



D. Future Outlook

According to the International Monetary Fund's World Economic Outlook, the global economy is projected to grow by 3.2% in CY27. Global headline inflation is expected to ease further—from an estimated 4.1% in CY25 to 3.7% in CY27. Global growth is expected to remain stable, with the high technology sectors continuing to contribute significantly. On the upside, rapid AI adoption is expected to enhance productivity and operational efficiency across advanced and emerging economies. Additionally, constructive progress in global trade negotiations and potential tariff reductions could provide further support to growth. However, risks to the outlook persist. The escalation of the West Asia conflict remains an important risk to the global outlook, with potential implications for energy markets, inflation, supply chains, and financial market volatility.

Against this evolving global backdrop, India's economic outlook remains relatively resilient, supported by strong domestic fundamentals and continued policy momentum. FY26 posed significant external headwinds, with heightened global trade uncertainty and punitive tariffs affecting exporters and business sentiment. The Government responded by accelerating reforms, including GST rationalisation, and simplification of compliance requirements. According to the Economic Survey, India is expected to maintain steady economic momentum in FY27, with real GDP growth projected in the range of 6.8% to 7.2%, underpinned by resilient domestic demand and continued policy support. The outlook for the Indian economy remains positive, supported by strong consumer spending and continued government investment.

As per Swiss Re's Sigma 5/2025 report, global non-life insurance premium growth is expected to moderate over the near term. Premiums are projected to expand by 1.7% in real terms in CY26, down from 3.8% in CY25, marking a second consecutive year of deceleration. Despite this near-term softening, the medium to long-term outlook remains constructive. Structural drivers such as rising natural catastrophe exposures, higher liability-related costs, and AI-related capital expenditure are expected to support premium expansion globally.

Within this global context, India's insurance market draws strength from favourable long-term fundamentals and structural growth drivers. Swiss Re projects that India's insurance industry will expand by 3.7% in real terms in CY26 and grow at a 6.9% CAGR during 2026–2030, outpacing major emerging markets such as China (~4%) and advanced economies like the US (~2%), compared to a global average of 2.4%. Swiss Re projects health insurance to grow by 7.2% CAGR, and motor insurance by 7.5% CAGR over 2026–2030.

Despite strong growth, insurance penetration in India remains relatively low, underscoring the scale of the opportunity ahead. According to the Insurance Regulatory and Development Authority of India (IRDAI), India's overall insurance penetration remains at 3.7% in FY25, with life insurance at 2.7% and non-life insurance at 1%. These relatively low levels highlight the considerable long-term growth potential within the domestic market.

Recognising this gap, the Indian insurance sector is undergoing a structural transformation, guided by the national vision of "Insurance for All by 2047." Reforms led by the Insurance Regulatory and Development Authority of India (IRDAI) and broader government initiatives are supporting the next phase of growth. The increase in the FDI limit to 100% aims to attract long-term capital into the sector. The launch of Bima Sugam is expected to streamline policy purchase, servicing, and claims via a unified digital platform, thereby enhancing insurance penetration. Additionally, the GST exemption on life and individual health insurance from September 2025 has reduced costs for policyholders and is expected to broaden coverage. This momentum is backed by favourable demographics, rising financial awareness and product innovation.

Supported by these macroeconomic tailwinds and ongoing regulatory reforms, the operating environment for India's general insurance sector remains conducive to sustained growth. The Company remains optimistic about the long-term prospects of India's general insurance industry, supported by a stable macro environment and progressive regulatory reforms. The Company will continue its focus on addressing cost inefficiencies through automation to improve productivity and enhance service delivery. It will also keep investing in technology, data, and analytics to personalise products and elevate the customer experience. With these strategic priorities, the Company remains committed to deepening market penetration and creating long-term value for its policyholders and stakeholders.

INDEPENDENT AUDITORS' REPORT

To the Members of HDFC ERGO General Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HDFC ERGO General Insurance Company Limited (the "Company") which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") as amended, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ the "Authority") and the Companies Act, 2013, (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2026;
b. in the case of Revenue Account, of the operating profit in so far as it relates to Fire Insurance, Marine Insurance and Miscellaneous Insurance Revenue Account for the year ended on that date;
c. in the case of Profit and Loss Account, of the profit for the year ended on that date; and
d. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Technology systems and controls (IT Control Relating to Financial Reporting):	
Key audit matter	**How the matter was addressed in our audit**
The Company is highly dependent on data from various information technology systems including automated controls to process and record large volume of transactions, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.	Our audit procedures included the following: • We involved our IT specialists for assessment of the IT systems and controls over financial reporting; • Understood General IT Controls (GITC) over key financial accounting and reporting systems (referred to as "in-scope systems") which covered access controls, program/ system changes, program development and computer operations;

Independent Auditors' Report (Continued)

Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	• Understood the IT systems, i.e. operating systems and databases and related data security controls; • Tested controls over IT infrastructure covering user access including privilege users and system changes; Evaluated design and operating effectiveness for in-scope systems and application controls which covered segregation of duties, system interfaces, completeness and accuracy of data feeds and system reconciliation controls; and • Evaluated policies and strategies adopted by the Company in relation to operational security of key information infrastructure, data and client information management and monitoring. • In case of deficiencies identified, tested compensating controls and performed alternative procedures.

Valuation and impairment determination of Investments (31 March 2026: ₹ 2,789,597 31 March 2025: ₹ 2,737,343) (₹ in Lakhs)

Refer Schedule 8 and 8A of the standalone financial statements and refer note 2(p) and 9 of Schedule 16 on accounting policy

Key audit matter	How the matter was addressed in our audit
The Company's investment portfolio has been bifurcated into Policyholders' investments and Shareholders' investments in terms of IRDAI guidelines. Total investments represent percent of the Company's total assets as at 31 March 2026. Investments are valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, orders/ directions/ circulars issued by IRDAI and / or policies as approved by the Board of Directors of the Company (collectively the "Valuation Policy"), based on which: • the unrealised gains/ losses arising due to changes in fair value of listed equity shares, additional Tier I bonds and mutual fund units and investment in AIF are recorded in the "Fair Value Change Account" in the Balance Sheet; and • debt securities and unlisted equity shares are valued at historical cost. Investments in listed equity shares and mutual funds do not represent higher risk of material misstatement, however, is considered to be a key audit matter due to its materiality to the financial statements. Further, investments in debt securities and unlisted equity shares are assessed for impairment as per the Company's investment policy which involves significant management judgement. There are external factors which may impact the determination of impairment of these investments. Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements.	Our audit procedures included the following: • Understood the Company's process and tested the controls on the valuation of investments; • Evaluated design, implementation and operating effectiveness of key controls over the valuation process including impairment, including management's review and approval of the estimates and assumptions used for the valuation including authorisation and data input controls; • Evaluated appropriateness of valuation methodologies with reference to the Valuation Policy; • Performed independent price-verification for samples using external quoted prices and by agreeing the management's observable inputs used in valuation techniques to external data for listed and unlisted investments on test check basis; • Examined movement and appropriateness of accounting in Fair Value Change Account for selected sample investments; • For selected samples of investments measured at historical cost, we have tested the Company's assessment of impairment and evaluated whether the same was in accordance with the Company's impairment policy; and • Evaluated appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the Company's investment valuation and impairment assessment as per policy.

Independent Auditors' Report (Continued)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such

Independent Auditors' Report (Continued)

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by IRDA Financial Statements Regulations, we have issued a separate certificate dated 15 April 2026 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.

2A. As required by part III of Schedule II to the IRDA Financial Statements Regulations read with Section 143(3) of the Act, we report that:

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under rule 11 (g) of the companies (Audit and Auditors) Rule, 2014.

c. As the Company's accounts are centralised at Head Office, no returns for the purpose of our audit are prepared at the branches and other offices of the Company.

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

e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard.

f. The modification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2A(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014.

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

h. In our opinion, to the best of our information and according to the explanations given to us, the

Independent Auditors' Report (Continued)

accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard.

i. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act

j. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 39 of Schedule 16 to the financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. The Company did not have any outstanding long-term derivative contracts – Refer Note 36 of Schedule 16 to the financial statements.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 40 of Schedule 16 to the financial statements.

d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 of Schedule 16 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 of Schedule 16 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared by the Company during the year is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except that the audit trail was not enabled at the database level to log any direct data changes for the software used for maintaining certain health premium records as described in note 42 to the financial statements.

Further, where the audit trail was enabled and operated for the respective accounting softwares, we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled

Independent Auditors' Report (Continued)

and operated in the previous year, the audit trail has been preserved as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the provisions of Section 197 of the Act read with Section 34A of the Insurance Act, 1938, the remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration Number:
104767W

Hiten Vira
Partner
Membership No. 142691
ICAI UDIN: 26142691BUKSKE5608

Place: Mumbai
Dated: 15 April 2026

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number:
101248W/W-100022

Kapil Goenka
Partner
Membership No. 118189
ICAI UDIN: 26118189YRCXLC7973

Place: Mumbai
Dated: 15 April 2026

Annexure A to the Independent Auditors' Report on the financial statements of HDFC ERGO General Insurance Company Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of HDFC ERGO General Insurance Company Limited (the "Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

The actuarial valuation of liabilities for non-life policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves, Premium Deficiency Reserve (the "PDR"), Incurred but Not Reported ("IBNR") including Incurred but Not Enough Reported ("IBNER") as at 31 March 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves, PDR, IBNR (including IBNER) reserves, as contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration Number:
104767W

Hiten Vira
Partner
Membership No. 142691
ICAI UDIN: 26142691BUKSKE5608

Place: Mumbai
Dated: 15 April 2026

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number:
101248W/W-100022

Kapil Goenka
Partner
Membership No. 118189
ICAI UDIN: 26118189YRCXLC7973

Place: Mumbai
Dated: 15 April 2026

INDEPENDENT AUDITORS' CERTIFICATE

To the Members of HDFC ERGO General Insurance Company Limited

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 15 April 2026)

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

Management and Board of Directors' Responsibility

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

Independent Auditor's Responsibility

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

4. The financial statements of the Company for the year ended 31 March 2026 have been audited jointly by us on which we have issued an unmodified audit opinion vide our report dated 15 April 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.

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

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

Opinion

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

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

    b. Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;

    c. We have verified the cheque/cash balances to the extent considered necessary, and securities relating to the Company's investments as at 31 March 2026, by actual inspection or on the basis of certificates/confirmations received from the concerned branches and/or HO personnel of the Company, Custodian and/or Depository Participants appointed by the Company, as the case may be. Further, we have also relied upon the management's certificate for cheque/cash balances as at 31 March 2026;

d. We have been given to understand by the management that the Company is not a trustee of any trust; and

e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Part III of Schedule II to the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For G. M. Kapadia & Co. Chartered Accountants Firm's Registration Number: 104767W	**For B S R & Co. LLP** Chartered Accountants Firm's Registration Number: 101248W/W-100022
Hiten Vira Partner Membership No. 142691 ICAI UDIN: 26142691NQRIOB3967	**Kapil Goenka** Partner Membership No. 118189 ICAI UDIN: 26118189YRCXLC7973
Place: Mumbai Dated: 15 April 2026	Place: Mumbai Dated: 15 April 2026

FORM B - BS

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

Balance Sheet as at March 31, 2026

Particulars	Schedule		As at March 31, 2026 (₹ In Lakhs)		As at March 31, 2025 (₹ In Lakhs)
SOURCES OF FUNDS					
SHARE CAPITAL	5 & 5A		72,583		72,583
SHARE APPLICATION MONEY PENDING ALLOTMENT (Refer note 32 of Schedule 16)			199		-
RESERVES AND SURPLUS	6		503,223		443,686
FAIR VALUE CHANGE ACCOUNT					
-SHAREHOLDERS' FUNDS			(2,804)		785
-POLICYHOLDERS' FUNDS			(11,465)		3,103
BORROWINGS (Refer note 34 of Schedule 16)	7		140,000		140,000
TOTAL			**701,736**		**660,157**
APPLICATION OF FUNDS					
INVESTMENTS - SHAREHOLDERS	8		548,278		552,219
INVESTMENTS - POLICYHOLDERS	8A		2,241,319		2,185,124
LOANS	9		-		-
FIXED ASSETS	10		49,151		52,545
DEFERRED TAX ASSET (NET) (Refer note 14 of Schedule 16)			2,458		2,769
CURRENT ASSETS					
CASH AND BANK BALANCES	11	51,894		18,018	
ADVANCES AND OTHER ASSETS	12	303,879		324,710	
Sub-Total (A)			355,773		342,728
DEFERRED TAX LIABILITY (NET) (Refer note 14 of Schedule 16)			-		-
CURRENT LIABILITIES	13	2,086,178		2,033,232	
PROVISIONS	14	409,065		441,996	
Sub-Total (B)			2,495,243		2,475,228
NET CURRENT ASSETS/(LIABILITIES) (C) = (A-B)			(2,139,470)		(2,132,500)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15		-		-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT			-		-
TOTAL			**701,736**		**660,157**
Significant Accounting Policies and Notes are an integral part of the Financial Statements.	16				

Contingent Liabilities

Particulars	As at March 31, 2026 (₹ In Lakhs)	As at March 31, 2025 (₹ In Lakhs)
1. Partly paid-up investments	-	-
2. Claims, other than against policies, not acknowledged as debts by the company	-	-
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	-
5. Statutory demands/ liabilities in dispute, not provided for	128,496	119,167
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others	-	-
Total	**128,496**	**119,167**

NOTE:

1.The Company has disputed the demand raised by Service Tax & Goods & Service Tax Authorities for various years amounting to ₹ 73,095 lakhs (March 31, 2025 ₹ 71,388 lakhs) towards base goods and service tax (excluding interest & penalty). Appeals against these demand orders is filed / yet to be filed before the appropriate Authorities.

2.The Company has disputed the demand raised by Income Tax Authorities for various years amounting to ₹ 55,401 lakhs (March 31, 2025 ₹ 47,778 lakhs) towards base income tax (excluding interest & penalty). Appeals against these demand orders are filed before the appropriate Authorities.

Signatures to the Balance Sheet and Schedules 1 to 16

As per our attached report of even date

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

Hiten Vira
Partner
(Membership No.: 142691)

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

Kapil Goenka
Partner
(Membership No. 118189)

Mumbai
Dated: April 15, 2026

For and on behalf of the Board of Directors

Keki M Mistry
Chairman
(DIN: 00008886)

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

Theodoros Kokkalas
Non-Executive Director
(DIN: 08093899)

Edward Ler
Non-Executive Director
(DIN: 10426805)

Bernhard Steinruecke
Independent Director
(DIN: 01122939)

Mehernosh B. Kapadia
Independent Director
(DIN: 00046612)

Arvind Mahajan
Independent Director
(DIN: 07553144)

Ameet Hariani
Independent Director
(DIN: 00087866)

Vinay Sanghi
Independent Director
(DIN: 00309085)

Rajgopal Thirumalai
Independent Director
(DIN: 02253615)

Subodh Kumar Jaiswal
Independent Director
(DIN: 08195141)

Anuj Tyagi
Managing Director & CEO
(DIN: 07505313)

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

Parthanil Ghosh
Executive Director
(DIN: 11083324)

Shubhradip Bose
Company Secretary
(Membership No.: FCS 10386)

FORM B - PL

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

Profit And Loss Account for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026 (₹ 'In Lakhs)	For the year ended March 31, 2025 (₹ 'In Lakhs)
OPERATING PROFIT/(LOSS)		
Fire Insurance	26,161	17,191
Marine Insurance	700	740
Miscellaneous Insurance	53,152	14,241
	80,013	32,172
INCOME FROM INVESTMENTS		
Interest, Dividend and Rent - Gross (Refer note 2 (c) of Schedule 16)	37,691	36,904
Profit on sale of investments	8,490	6,549
(Loss on sale/redemption of investments)	(409)	(267)
Amortisation of Premium / Discount on Investment	(745)	(891)
	45,027	**42,295**
OTHER INCOME	-	-
TOTAL (A)	**125,040**	**74,467**
PROVISIONS (OTHER THAN TAXATION)		
For diminution in the value of investments (Refer note 9 of Schedule 16)	(297)	(4,721)
For doubtful debts	(129)	1,348
Others	-	-
	(426)	(3,373)
OTHER EXPENSES		
Expenses other than those related to insurance business	-	-
Bad debts written off	4,140	28
Interest on Subordinated Debt	10,998	8,420
Expenses towards CSR activities (Refer note 28 of Schedule 16)	1,368	1,374
Penalties (Refer note 31 of Schedule 16)	51	-
Contribution to Policyholders' A/c :		
Towards Excess Expenses of Management	-	-
Towards Remuneration of MD/CEO/WTD/Other KMPs (Refer note 10 of Schedule 16)	677	417
Others :		
Remuneration to directors and others	270	271
Debenture issuance expenses	-	91
Bad & Doubtful Investments written off (Refer note 9 of Schedule 16)	-	846
TOTAL (B)	**17,078**	**8,074**
PROFIT/(LOSS) BEFORE TAX	**107,962**	**66,393**
Provision for Taxation		
- Current Tax	26,339	15,047
- Deferred Tax (Refer note 14 of Schedule 16)	311	1,329
PROFIT/(LOSS) AFTER TAX	**81,312**	**50,017**
APPROPRIATIONS		
a) Interim Dividends paid during the year (Refer note 35 of Schedule 16)	21,775	14,517
b) Final Dividend Paid	-	-
c) Transfer to any Reserves or Other Accounts	-	-
Transfer to Debenture Redemption Reserve (Refer Note 34 of Schedule 16)	185	-
Balance of Profit/(Loss) brought forward from previous year	199,258	163,758
BALANCE CARRIED FORWARD TO BALANCE SHEET	**258,610**	**199,258**
EARNINGS PER SHARE (Basic) (in ₹)	**11.20**	**6.94**
EARNINGS PER SHARE (Diluted) (in ₹)	**11.18**	**6.93**
(Face Value ₹ 10 per share) (Refer Note 24 of Schedule 16)		

Schedules referred to above and the notes to accounts form an integral part of the Profit and Loss Account.

Signatures to the Profit and Loss Account and Schedules 1 to 16

As per our attached report of even date

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

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

Hiten Vira
Partner
(Membership No.: 142691)

Kapil Goenka
Partner
(Membership No. 118189)

Mumbai
Dated: April 15, 2026

For and on behalf of the Board of Directors

Keki M Mistry
Chairman
(DIN: 00008886)

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

Theodoros Kokkalas
Non-Executive Director
(DIN: 08093899)

Edward Ler
Non-Executive Director
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Bernhard Steinruecke
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Mehernosh B. Kapadia
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Rajgopal Thirumalai
Independent Director
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Subodh Kumar Jaiswal
Independent Director
(DIN: 08195141)

Anuj Tyagi
Managing Director & CEO
(DIN: 07505313)

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

Parthanil Ghosh
Executive Director
(DIN: 11083324)

Shubhradip Bose
Company Secretary
(Membership No.: FCS 10386)

HDFC ERGO

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

Receipts and Payments Account for the year ended March 31, 2026

Particulars	Schedule	For the year ended March 31, 2026 (₹ 'In Lakhs)	For the year ended March 31, 2025 (₹ 'In Lakhs)
Cash flows from operating activities			
Premium received from policyholders, including advance receipts		2,115,019	1,943,677
Other receipts		-	-
Payments to re-insurers, net of commission and claims		(311,227)	(301,060)
Payments to co-insurers, net of claims recovery		14,237	(1,670)
Payments of claims		(1,264,957)	(1,147,221)
Payments of commission and brokerage		(307,589)	(291,445)
Payments of other operating expenses		(204,184)	(184,190)
Preliminary and pre-operative expenses		-	-
Deposits, advances and staff loans		(8,682)	(6,500)
Income taxes paid (Net)		(30,001)	(16,645)
Goods and Services Tax paid		(81,640)	(85,569)
Other payments		-	-
Cash flow before extraordinary items		**(79,024)**	**(90,623)**
Cash flow from extraordinary items		-	-
Net cash generated from / (used in) operating activities (A)		**(79,024)**	**(90,623)**
Cash flows from investing activities			
Purchase of fixed assets		(19,009)	(19,471)
Proceeds from sale of fixed assets		8,853	284
Purchase of investments		(2,192,129)	(1,438,052)
Loans disbursed		-	-
Sale of investments		2,041,370	1,183,821
Repayments received		-	-
Rent/Interest/Dividend received		228,490	181,567
Investments in money market instruments and liquid mutual funds (Net)		77,911	96,514
Expenses related to investments		-	-
Net cash flow from / (used in) investing activities (B)		**145,486**	**4,663**
Cash flows from financing activities			
Proceeds from issuance of share capital/Application money (Including share premium)		199	65,537
Repayments of borrowing		-	-
Proceeds from issuance of borrowing		-	32,500
Interest Paid		(10,998)	(8,386)
Dividend paid (Including dividend distribution tax)		(21,775)	(14,517)
Net cash flow from / (used in) financing activities (C)		**(32,574)**	**75,134**
Effect of foreign exchange rates on cash and cash equivalents (Net) (D)		(17)	(16)
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)		**33,871**	**(10,842)**
Cash and cash equivalents at the beginning of the year		17,870	28,712
Cash and cash equivalents at the end of the year		51,741	17,870
Net increase/(decrease) in cash and cash equivalents		**33,871**	**(10,842)**
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and Bank balances		51,894	18,018
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"		(153)	(148)
Cash and cash equivalents at the end of the year*		**51,741**	**17,870**

**Cash and cash equivalent at the end of the year includes short term deposits of ₹ 20,149 lakhs (previous year: ₹ 351 lakhs), balances with banks in current accounts ₹ 29,988 lakhs (previous year: ₹14,926 lakhs), and cash including cheques and stamps in hand amounting to ₹ 1,603 lakhs (previous year: ₹ 2,593 lakhs).*

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance & Investment Function of Insurers) Regulations, 2024 applicable from April 01, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 (New Master Circular) dated May 17, 2024 under the "Direct method" in accordance with Accounting Standard-3: Cash Flow Statements.

NOTES TO ACCOUNTS:

Refer Schedule 11 for components of cash and bank balances and Note 2 (aa) of Schedule 16

As per our attached report of even date

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

Hiten Vira
Partner
(Membership No.: 142691)

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

Kapil Goenka
Partner
(Membership No. 118189)

Mumbai
Dated: April 15, 2026

For and on behalf of the Board of Directors

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Chairman
(DIN: 00008886)

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Non-Executive Director
(DIN: 00008064)

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Executive Director
(DIN: 11083324)

Shubhradip Bose
Company Secretary
(Membership No.: FCS 10386)

FORM B - RA

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

Revenue Accounts for the year ended March 31, 2026

(₹ 'In Lakhs)

	Particulars	Schedule	FIRE INSURANCE		MARINE INSURANCE		MISCELLANEOUS INSURANCE		TOTAL	
			For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Premiums Earned (Net)	1	28,846	33,547	11,486	12,765	645,454	856,695	685,786	903,007
2	Profit/Loss on Sale/Redemption of Investments		1,762	1,545	394	329	30,348	23,910	32,504	25,784
3	Interest, Dividend and Rent - Gross [Note-1] (Refer note 2 (c)of Schedule 16)		9,228	9,905	1,803	1,888	138,746	137,073	149,777	148,866
4	Others:									
	(a) Other Income									
	i) Miscellaneous Income		27	20	11	8	629	528	667	556
	(b) Contribution from the Shareholders' Account									
	i) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-
	ii) Towards Remuneration of MD/CEO/ WTD/Other KMPs (Refer Note 10 of schedule 16)		82	49	6	4	589	364	677	417
	(c) Others - Foreign exchange gain/(loss)		13	14	1	1	102	116	116	131
	TOTAL (A)		**39,958**	**45,080**	**13,701**	**14,995**	**815,868**	**1,018,686**	**869,527**	**1,078,761**
5	Claims Incurred (Net)	2	13,706	21,286	9,869	11,424	590,002	775,171	613,577	807,881
6	Commission	3	(17,216)	(9,494)	1,538	1,202	(22,058)	61,775	(37,736)	53,483
7	Operating Expenses Related to Insurance Business	4	17,307	16,097	1,594	1,629	194,772	167,499	213,673	185,225
8	Premium Deficiency (Refer Note 26 of Schedule 16)		-	-	-	-	-	-	-	-
	TOTAL (B)		**13,797**	**27,889**	**13,001**	**14,255**	**762,716**	**1,004,445**	**789,514**	**1,046,589**
	Operating Profit/(Loss) (A-B)		**26,161**	**17,191**	**700**	**740**	**53,152**	**14,241**	**80,013**	**32,172**
	APPROPRIATIONS									
	Transfer to Shareholders' Account		**26,161**	**17,191**	**700**	**740**	**53,152**	**14,241**	**80,013**	**32,172**
	Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
	Transfer to Other Reserves		-	-	-	-	-	-	-	-
	TOTAL (C)		**26,161**	**17,191**	**700**	**740**	**53,152**	**14,241**	**80,013**	**32,172**

FORM B - RA

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

Revenue Accounts for the year ended March 31, 2026

NOTE - 1

(₹ 'In Lakhs)

Pertaining to Policyholder's funds	FIRE INSURANCE		MARINE INSURANCE		MISCELLANEOUS INSURANCE		TOTAL	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest, Dividend & Rent	8,220	9,075	1,839	1,935	141,544	140,464	**151,603**	**151,474**
Add/Less:-								
Investment expenses	-	-	-	-	-	-	-	-
Amortisation of premium/discount on investments	(162)	(219)	(36)	(47)	(2,798)	(3,391)	**(2,996)**	**(3,657)**
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	1,170	1,049	-	-	-	-	**1,170**	**1,049**
Interest, Dividend & Rent - Gross*	**9,228**	**9,905**	**1,803**	**1,888**	**138,746**	**137,073**	**149,777**	**148,866**

*** Term gross implies inclusive of TDS**

NOTES TO ACCOUNTS 16

'Schedules referred to above and the notes to accounts form an integral part of the Revenue Accounts.

As per our attached report of even date

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

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

Hiten Vira
Partner
(Membership No.: 142691)

Kapil Goenka
Partner
(Membership No. 118189)

Mumbai
Dated: April 15, 2026

For and on behalf of the Board of Directors

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(DIN: 08114828)

Parthanil Ghosh
Executive Director
(DIN: 11083324)

Shubhradip Bose
Company Secretary
(Membership No.: FCS 10386)

Schedules
Annexed to and forming part of the Revenue Accounts

SCHEDULE - 1

PREMIUM EARNED (NET) - FOR THE YEAR ENDED MARCH 31, 2026

(₹ 'In Lakhs)

Particulars					Miscellaneous													
	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather / Crop Insurance	Others	Total Miscellaneous	Grand Total
Gross Direct Premium	179,054	13,552	912	14,464	184,704	112,472	297,176	661,606	47,893	5,667	3,989	972	35,698	833	148,071	107,096	1,309,001	1,502,519
Add: Premium on Re-insurance accepted	11,576	240	-	240	-	-	-	58,441	-	-	-	40	793	-	-	3,267	62,541	74,357
Less: Premium on Re-insurance ceded	(171,673)	(2,447)	(890)	(3,337)	(146,209)	(14,280)	(160,489)	(337,559)	(33,189)	(288)	(640)	(892)	(30,191)	(828)	(99,488)	(87,708)	(751,272)	(926,282)
Net Written Premium	**18,957**	**11,345**	**22**	**11,367**	**38,495**	**98,192**	**136,687**	**382,488**	**14,704**	**5,379**	**3,349**	**120**	**6,300**	**5**	**48,583**	**22,655**	**620,270**	**650,594**
Add: Opening balance of UPR	46,330	3,146	11	3,157	21,997	48,516	70,513	244,307	35,164	1,099	1,325	44	3,322	-	2,486	32,919	391,178	440,665
Less: Closing balance of UPR	(36,441)	(3,016)	(22)	(3,038)	(22,020)	(57,136)	(79,156)	(234,444)	(20,595)	(1,517)	(1,631)	(37)	(3,150)	(2)	(2,039)	(23,424)	(365,994)	(405,473)
Net Earned Premium	**28,846**	**11,475**	**11**	**11,486**	38,472	89,572	128,044	392,351	29,273	4,961	3,043	127	6,472	3	49,030	32,150	**645,454**	**685,786**
Gross Direct Premium																		
- In India	179,054	13,552	912	14,464	184,704	112,472	297,176	661,606	47,893	5,667	3,989	972	35,698	833	148,071	107,096	1,309,001	1,502,519
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

PREMIUM EARNED (NET) - FOR THE YEAR ENDED MARCH 31, 2025

(₹ 'In Lakhs)

Particulars					Miscellaneous													
	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather / Crop Insurance	Others	Total Miscellaneous	Grand Total
Gross Direct Premium	175,899	14,084	1,853	15,937	191,536	114,834	306,370	571,975	34,666	3,335	3,305	548	31,957	2,235	325,263	110,239	1,389,893	1,581,729
Add: Premium on Re-insurance accepted	13,356	326	-	326	-	-	-	22,305	-	-	-	13	857	-	-	4,357	27,532	41,214
Less: Premium on Re-insurance ceded	(162,840)	(2,350)	(1,842)	(4,192)	(143,370)	(14,578)	(157,948)	(253,338)	(13,814)	(187)	(543)	(475)	(27,132)	(2,234)	(196,545)	(86,471)	(738,687)	(905,719)
Net Written Premium	**26,414**	**12,060**	**11**	**12,071**	**48,166**	**100,256**	**148,422**	**340,942**	**20,852**	**3,148**	**2,762**	**86**	**5,682**	**1**	**128,718**	**28,125**	**678,738**	**717,224**
Add: Opening balance of UPR	53,462	3,837	14	3,851	145,340	69,574	214,914	259,598	44,154	1,072	1,084	41	3,001	-	5,252	40,019	569,135	626,448
Less: Closing balance of UPR	(46,330)	(3,146)	(11)	(3,157)	(21,997)	(48,516)	(70,513)	(244,307)	(35,164)	(1,099)	(1,325)	(44)	(3,322)	-	(2,486)	(32,919)	(391,178)	(440,665)
Net Earned Premium	**33,547**	**12,751**	**14**	**12,765**	171,509	121,314	292,823	356,233	29,842	3,121	2,521	83	5,361	1	131,484	35,225	**856,695**	**903,007**
Gross Direct Premium																		
- In India	175,899	14,084	1,853	15,937	191,536	114,834	306,370	571,975	34,666	3,335	3,305	548	31,957	2,235	325,263	110,239	1,389,893	1,581,729
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules
Annexed to and forming part of the Revenue Accounts

SCHEDULE - 2
CLAIMS INCURRED (NET) - FOR THE YEAR ENDED MARCH 31, 2026

(₹ 'In Lakhs)

Particulars					Miscellaneous													
	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather / Crop Insurance	Others	Total Miscellaneous	Grand Total
Claims Paid (Direct)	95,501	12,807	67	12,874	134,044	148,627	282,671	466,179	28,494	840	1,707	99	19,751	229	260,141	46,316	1,106,427	1,214,802
Add: Re-insurance accepted to direct claims	5,068	18	-	18	-	-	-	20,638	-	-	-	-	88	3	-	6,598	27,327	32,413
Less:Re-insurance Ceded to claims paid	(80,430)	(1,364)	(65)	(1,429)	(91,941)	(115,532)	(207,473)	(193,397)	(8,825)	(60)	(69)	(80)	(14,780)	(223)	(144,716)	(30,918)	(600,541)	(682,400)
Net Claim Paid	**20,139**	**11,461**	**2**	**11,463**	**42,103**	**33,095**	**75,198**	**293,420**	**19,669**	**780**	**1,638**	**19**	**5,059**	**9**	**115,425**	**21,996**	**533,213**	**564,815**
Add: Claims Outstanding at the end of the year	44,518	15,938	100	16,038	12,889	881,897	894,786	125,409	21,262	2,425	4,350	283	7,877	509	79,675	47,748	1,184,324	1,244,880
Less: Claims Outstanding at the beginning of the year	(50,951)	(17,536)	(96)	(17,632)	(26,606)	(793,694)	(820,300)	(71,901)	(23,607)	(2,192)	(3,935)	(313)	(8,146)	(515)	(155,686)	(40,942)	(1,127,535)	(1,196,118)
Net Incurred Claims	**13,706**	**9,863**	**6**	**9,869**	**28,386**	**121,298**	**149,684**	**346,928**	**17,324**	**1,013**	**2,053**	**(11)**	**4,790**	**3**	**39,414**	**28,802**	**590,002**	**613,577**
Claims Paid (Direct)																		
-In India	95,500	12,402	59	12,461	134,044	148,627	282,671	466,179	28,494	839	1,707	99	19,751	60	260,141	46,301	1,106,242	1,214,203
-Outside India	0	405	8	413	-	-	-	-	-	1	-	-	-	170	-	15	185	599
Estimates of IBNR and IBNER at the end of the period (net)	22,266	8,319	84	8,404	10,991	507,147	518,138	112,020	18,540	2,369	2,781	200	4,414	74	77,927	36,235	772,698	803,368
Estimates of IBNR and IBNER at the beginning of the period (net)	25,326	11,659	80	11,740	21,414	411,079	432,492	60,233	20,412	2,153	1,998	216	5,878	120	153,743	29,083	706,329	743,394

Schedules
Annexed to and forming part of the Revenue Accounts

SCHEDULE - 2 (Continued)
CLAIMS INCURRED (NET) - FOR THE YEAR ENDED MARCH 31, 2025

(₹ 'In Lakhs)

Particulars					Miscellaneous													
	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather / Crop Insurance	Others	Total Miscellaneous	Grand Total
Claims Paid (Direct)	68,334	15,150	24	15,174	204,151	146,829	350,980	438,908	23,493	1,316	1,498	80	13,455	18	159,897	35,872	1,025,517	1,109,025
Add: Re-insurance accepted to direct claims	3,775	223	-	223	-	-	-	-	11	-	-	-	102	(8)	-	916	1,021	5,019
Less:Re-insurance Ceded to claims paid	(55,402)	(4,203)	(22)	(4,225)	(49,987)	(94,028)	(144,015)	(150,629)	(5,875)	(124)	(61)	(78)	(9,236)	(18)	(89,601)	(16,112)	(415,749)	(475,376)
Net Claim Paid	**16,707**	**11,170**	**2**	**11,172**	**154,164**	**52,801**	**206,965**	**288,279**	**17,629**	**1,192**	**1,437**	**2**	**4,321**	**(8)**	**70,296**	**20,676**	**610,789**	**638,668**
Add: Claims Outstanding at the end of the year	50,951	17,536	96	17,632	26,606	793,694	820,300	71,901	23,607	2,192	3,935	313	8,146	515	155,686	40,942	1,127,535	1,196,118
Less: Claims Outstanding at the beginning of the year	(46,372)	(17,307)	(73)	(17,380)	(39,728)	(689,447)	(729,175)	(50,113)	(22,426)	(2,044)	(2,808)	(300)	(6,533)	(508)	(117,260)	(31,986)	(963,153)	(1,026,905)
Net Incurred Claims	**21,286**	**11,399**	**25**	**11,424**	**141,042**	**157,048**	**298,090**	**310,067**	**18,810**	**1,341**	**2,564**	**14**	**5,933**	**(1)**	**108,721**	**29,632**	**775,171**	**807,881**
Claims Paid (Direct)																		
-In India	68,334	14,742	23	14,765	204,151	146,663	350,814	438,908	23,493	1,213	1,498	80	13,369	18	159,897	35,844	1,025,134	1,108,233
-Outside India	-	408	1	410	-	166	166	-	-	103	-	-	86	-	-	28	383	792
Estimates of IBNR and IBNER at the end of the period (net)	25,326	11,659	80	11,740	21,414	411,079	432,492	60,233	20,412	2,153	1,998	216	5,878	120	153,743	29,083	706,329	743,394
Estimates of IBNR and IBNER at the beginning of the period (net)	23,439	10,699	47	10,745	27,864	367,221	395,085	37,977	19,796	2,022	2,060	224	3,898	96	115,149	25,024	601,330	635,515

Schedules
Annexed to and forming part of the Revenue Accounts

SCHEDULE - 3
COMMISSION - FOR THE YEAR ENDED MARCH 31, 2026

(₹ 'In Lakhs)

Particulars	Fire	Marine Cargo	Marine Hull	Total Marine	Miscellaneous													Grand Total
					Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather / Crop Insurance	Others	Total Miscellaneous	
Gross Commission	**26,497**	**1,775**	**-**	**1,775**	**53,385**	**12,663**	**66,048**	**127,818**	**21,781**	**1,784**	**764**	**134**	**4,539**	**4**	**19**	**14,555**	**237,446**	**265,718**
Add: Commission on Re-insurance Accepted	988	30	-	30	-	-	-	3,951	-	-	-	5	66	-	-	521	4,543	5,561
Less: Commission on Re-insurance Ceded[#]	(44,701)	(235)	(32)	(267)	(35,939)	(2,597)	(38,536)	(152,576)	(31,530)	(44)	(79)	(185)	(6,951)	(39)	(7,692)	(26,415)	(264,047)	(309,015)
Net Commission	**(17,216)**	**1,570**	**(32)**	**1,538**	**17,446**	**10,066**	**27,512**	**(20,807)**	**(9,749)**	**1,740**	**685**	**(46)**	**(2,346)**	**(35)**	**(7,673)**	**(11,339)**	**(22,058)**	**(37,736)**
Channel wise break-up of Commission (Gross):																		
Individual Agents	2,169	371	-	371	5,350	1,179	6,529	45,040	3,196	938	377	25	749	-	-	1,236	58,090	60,630
Corporate Agents-Banks/FII/HFC	4,914	13	-	13	4,661	196	4,857	42,495	12,343	185	13	5	198	-	-	3,134	63,230	68,157
Corporate Agents-Others	5,339	-	-	-	597	836	1,433	21,478	2,872	284	1	-	-	-	-	2,673	28,741	34,080
Insurance Brokers	14,063	1,388	-	1,388	40,933	8,415	49,348	17,791	3,299	354	370	104	3,585	4	19	7,506	82,380	97,831
Direct Business - Online[c]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	735	504	1,239	-	-	-	-	-	-	-	-	-	1,239	1,239
Web Aggregators	-	-	-	-	7	2	9	35	-	-	-	-	-	-	-	-	44	44
Insurance Marketing Firm	10	3	-	3	85	224	309	492	43	11	3	-	7	-	-	5	870	883
Common Service Centers	1	-	-	-	175	93	268	190	3	-	-	-	-	-	-	-	461	462
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	1	-	-	-	842	1,214	2,056	297	25	12	-	-	-	-	-	1	2,391	2,392
Other (to be specified)																		
Total	**26,497**	**1,775**	**-**	**1,775**	**53,385**	**12,663**	**66,048**	**127,818**	**21,781**	**1,784**	**764**	**134**	**4,539**	**4**	**19**	**14,555**	**237,446**	**265,718**
Commission (Excluding Reinsurance) Business written:																		
In India	26,497	1,775	-	1,775	53,385	12,663	66,048	127,818	21,781	1,784	764	134	4,539	4	19	14,555	237,446	265,718
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[c]Commission on Business procured through Company website.
[#]₹ 4,409 lakhs reversed in relation to Health portfolio, pertaining to previous year

Schedules
Annexed to and forming part of the Revenue Accounts

SCHEDULE - 3 (Continued)
COMMISSION - FOR THE YEAR ENDED MARCH 31, 2025

(₹ 'In Lakhs)

Particulars	Fire	Marine Cargo	Marine Hull	Total Marine	Miscellaneous													Grand Total
					Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather / Crop Insurance	Others	Total Miscellaneous	
Gross Commission	**28,290**	**1,422**	**14**	**1,436**	**51,583**	**7,227**	**58,810**	**128,788**	**16,804**	**792**	**626**	**63**	**4,358**	**107**	**171**	**15,128**	**225,647**	**255,373**
Add: Commission on Re-insurance Accepted	927	44	-	44	-	-	-	-	-	-	-	3	69	-	-	728	800	1,771
Less: Commission on Re-insurance Ceded	(38,711)	(222)	(56)	(278)	(31,856)	26,386	(5,470)	(107,455)	(10,811)	(30)	(88)	(84)	(5,800)	(176)	(14,429)	(20,329)	(164,672)	(203,661)
Net Commission	**(9,494)**	**1,244**	**(42)**	**1,202**	**19,727**	**33,613**	**53,340**	**21,333**	**5,993**	**762**	**537**	**(18)**	**(1,373)**	**(69)**	**(14,258)**	**(4,473)**	**61,775**	**53,483**
Channel wise break-up of Commission (Gross):																		
Individual Agents	1,653	303	-	303	7,622	733	8,355	56,044	2,607	543	332	26	580	-	-	1,224	69,711	71,667
Corporate Agents-Banks/FII/HFC	5,377	18	-	18	4,501	195	4,696	43,129	11,110	141	19	5	502	-	-	3,930	63,532	68,927
Corporate Agents-Others	6,746	-	-	-	786	1,252	2,038	13,534	2,104	4	-	-	9	-	-	1,498	19,187	25,933
Insurance Brokers	14,510	1,100	14	1,114	35,536	3,126	38,662	14,721	938	91	275	32	3,265	107	171	8,474	66,736	82,360
Direct Business - Online[c]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	1,085	1,025	2,110	-	-	-	-	-	-	-	-	-	2,110	2,110
Web Aggregators	-	-	-	-	16	2	18	29	-	-	-	-	-	-	-	-	47	47
Insurance Marketing Firm	3	1	-	1	76	10	86	543	12	4	-	-	2	-	-	2	649	653
Common Service Centers	-	-	-	-	387	241	628	135	1	-	-	-	-	-	-	-	764	764
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	1	-	-	-	1,574	643	2,217	653	32	9	-	-	-	-	-	-	2,911	2,912
Other (to be specified)																		
Total	**28,290**	**1,422**	**14**	**1,436**	**51,583**	**7,227**	**58,810**	**128,788**	**16,804**	**792**	**626**	**63**	**4,358**	**107**	**171**	**15,128**	**225,647**	**255,373**
Commission (Excluding Reinsurance) Business written:																		
In India	28,290	1,422	14	1,436	51,583	7,227	58,810	128,788	16,804	792	626	63	4,358	107	171	15,128	225,647	255,373
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[c] *Commission on Business procured through Company website.*

Schedules
Annexed to and forming part of the Revenue Accounts

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS - FOR THE YEAR ENDED MARCH 31, 2026

(₹ 'In Lakhs)

Particulars					Miscellaneous													
	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather / Crop Insurance	Others	Total Miscellaneous	Grand Total
Employees' remuneration & welfare benefits (Refer Note 10 of Schedule 16)	9,185	933	52	985	18,401	11,298	29,699	57,619	3,381	468	173	36	1,803	42	5,016	5,852	104,089	114,259
Travel, conveyance and vehicle running expenses	201	18	1	19	489	310	799	1,562	89	13	3	1	35	1	185	129	2,817	3,036
Training expenses	76	6	-	6	75	46	121	296	20	2	2	-	15	-	60	44	560	642
Rents, rates & taxes	495	30	2	32	891	573	1,464	3,123	190	25	9	2	86	2	435	273	5,609	6,136
Repairs	233	21	1	22	493	319	812	1,668	98	14	5	1	44	1	160	143	2,946	3,201
Printing & stationery	19	(5)	-	(5)	54	47	101	205	12	2	-	-	(1)	-	188	1	508	522
Communication expenses	51	4	-	4	146	84	230	475	27	4	1	-	9	-	11	32	789	844
Legal & professional charges	1,006	101	6	107	1,310	797	2,107	6,068	382	49	19	5	189	5	2,175	555	11,554	12,667
Auditors' fees, expenses etc.																		
(a) as auditor	18	1	-	1	18	11	29	69	5	1	-	-	3	-	14	10	131	150
(b) as adviser or in any other capacity, in respect of																		
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (Refer Note 30 of Schedule 16)	3	-	-	-	3	2	5	9	1	-	-	-	1	-	2	2	20	23
Advertisement and publicity	637	22	1	23	2,744	1,651	4,395	9,014	477	76	9	2	65	1	1,090	424	15,553	16,213
Interest & Bank Charges	257	17	1	18	373	226	599	1,360	83	11	5	1	46	1	1,768	157	4,031	4,306
Depreciation	1,858	137	9	146	1,824	1,107	2,931	7,041	467	55	38	10	358	8	1,419	1,072	13,399	15,402
Brand/Trade Mark usage fee/ charges	299	22	1	23	290	177	467	1,129	75	9	6	2	57	1	500	175	2,421	2,743
Business Development and Sales Promotion Expenses	48	4	-	4	89	23	112	156	13	1	1	-	9	-	-	28	320	372
Information Technology Expenses	2,146	156	10	166	2,058	1,255	3,313	8,041	536	63	45	11	411	9	1,868	1,276	15,573	17,886
Goods and Services Tax (GST)	931	51	3	54	2,418	1,463	3,881	8,368	475	69	16	4	139	3	831	572	14,358	15,343
Others																		
- Electricity expenses	50	4	-	4	169	114	283	557	31	5	1	-	9	-	32	28	946	1,000
- Office expenses	7	1	-	1	9	53	62	47	3	-	-	-	1	-	10	3	126	134
- Postage and courier	22	2	-	2	28	90	118	93	6	1	-	-	4	-	35	14	271	295
- Miscellaneous expenses	(10)	(1)	-	(1)	85	42	127	205	9	2	-	-	(4)	-	37	(4)	372	361
- Loss/(Profit) on sale of assets (net)	(225)	(16)	(1)	(17)	(218)	(133)	(351)	(850)	(57)	(7)	(5)	(1)	(43)	(1)	(175)	(130)	(1,620)	(1,862)
Total	**17,307**	**1,508**	**86**	**1,594**	**31,749**	**19,555**	**51,304**	**106,255**	**6,322**	**863**	**328**	**74**	**3,236**	**73**	**15,661**	**10,656**	**194,772**	**213,673**
In India	17,307	1,508	86	1,594	31,749	19,555	51,304	106,255	6,322	863	328	74	3,236	73	15,661	10,656	194,772	213,673
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules
Annexed to and forming part of the Revenue Accounts

SCHEDULE - 4 (Continued)
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS - FOR THE YEAR ENDED MARCH 31, 2025

(₹ 'In Lakhs)

Particulars					Miscellaneous													
	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel Insurance	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Weather / Crop Insurance	Others	Total Miscellaneous	Grand Total
Employees' remuneration & welfare benefits (Refer Note 10 of Schedule 16)	8,907	924	95	1,019	17,904	10,743	28,647	46,848	2,773	253	118	18	1,477	96	7,559	5,796	93,585	103,511
Travel, conveyance and vehicle running expenses	279	20	2	22	537	317	854	1,457	87	8	4	1	41	3	377	181	3,013	3,314
Training expenses	70	6	1	7	74	44	118	233	14	1	1	-	12	1	119	43	542	619
Rents, rates & taxes	521	41	5	46	960	597	1,557	2,733	161	16	7	1	85	5	760	325	5,650	6,217
Repairs	237	19	2	21	445	277	722	1,282	75	8	3	1	38	2	285	152	2,567	2,825
Printing & stationery	41	3	-	3	77	48	125	202	12	1	1	-	6	-	359	26	733	777
Communication expenses	112	9	1	10	177	104	281	521	31	3	2	-	19	1	65	70	993	1,115
Legal & professional charges	899	105	13	118	969	296	1,265	4,175	242	23	16	3	158	16	2,402	562	8,862	9,879
Auditors' fees, expenses etc.																		
(a) as auditor	10	1	-	1	10	6	16	30	2	-	-	-	2	-	16	6	72	83
(b) as adviser or in any other capacity, in respect of																		
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (Refer Note 30 of Schedule 16)	9	1	-	1	9	5	14	27	2	-	-	-	2	-	15	5	65	75
Advertisement and publicity	743	21	2	23	2,553	1,515	4,068	7,075	427	37	7	1	63	3	2,023	535	14,239	15,005
Interest & Bank Charges	303	17	2	19	612	362	974	1,745	104	9	4	1	42	3	2,469	197	5,548	5,870
Depreciation	1,353	105	14	119	1,378	824	2,202	4,249	248	24	23	4	237	16	2,241	814	10,058	11,530
Brand/Trade Mark usage fee/ charges	421	32	4	36	426	256	682	1,323	77	7	8	1	73	5	724	255	3,155	3,612
Business Development and Sales Promotion Expenses	90	6	1	7	117	72	189	393	23	2	2	-	15	1	138	56	819	916
Information Technology Expenses	1,932	147	19	166	1,962	1,176	3,138	6,080	355	34	34	6	334	23	3,317	1,170	14,491	16,589
Goods and Services Tax (GST)	19	1	-	1	20	12	32	61	4	-	-	-	3	-	694	11	805	825
Others																		
- Electricity expenses	91	6	1	7	180	120	300	553	33	4	1	-	13	1	115	58	1,078	1,176
- Office expenses	7	1	-	1	9	53	62	56	33	-	-	-	1	-	22	5	178	186
- Postage and courier	29	2	-	2	34	107	141	98	5	1	1	-	5	-	60	17	328	359
- Miscellaneous expenses	(3)	(2)	-	(2)	91	54	145	250	15	1	-	-	(4)	-	114	3	524	519
- Loss/(Profit) on sale of assets (net)	27	2	-	2	25	15	40	79	5	-	-	-	5	-	47	16	194	223
Total	**16,097**	**1,467**	**162**	**1,629**	**28,568**	**17,003**	**45,572**	**79,470**	**4,728**	**432**	**232**	**38**	**2,627**	**176**	**23,921**	**10,303**	**167,499**	**185,225**
In India	16,097	1,467	162	1,629	28,568	17,003	45,572	79,470	4,728	432	232	38	2,627	176	23,921	10,303	167,499	185,225
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules
Annexed to and forming part of the Balance Sheet

SCHEDULE - 5
SHARE CAPITAL

Particulars	As at March 31, 2026 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)
Authorised Capital		
2000,000,000 Equity Shares of ₹ 10/- each	**200,000**	**200,000**
(Previous year: 2000,000,000 Equity Shares of ₹ 10/- each)		
Issued Capital		
725,829,006 Equity Shares of ₹ 10/- each	**72,583**	**72,583**
(Previous year: 725,829,006 Equity Shares of ₹ 10/- each)		
Subscribed Capital		
725,829,006 Equity Shares of ₹ 10/- each	**72,583**	**72,583**
(Previous year: 725,829,006 Equity Shares of ₹ 10/- each)		
Called-up Capital		
725,829,006 Equity Shares of ₹ 10/- each	**72,583**	**72,583**
(Previous year: 725,829,006 Equity Shares of ₹ 10/- each)		
Less: Calls unpaid	-	-
Add: Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares		
Total	**72,583**	**72,583**

Note: Of the above, 365,332,706 shares are held by HDFC Bank Limited (Previous Year: 365,332,706 shares)

SCHEDULE - 5A
SHARE CAPITAL

PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As at March 31, 2026 (Number of Shares)	As at March 31, 2026 (% of Holding)	As at March 31, 2025 (Number of Shares)	As at March 31, 2025 (% of Holding)
Promoters:				
Indian: HDFC Bank Limited	365,332,706	50.33%	365,332,706	50.33%
Foreign: ERGO International AG	358,964,540	49.46%	358,837,003	49.44%
Investors:				
Indian	-	-	-	-
Foreign	-	-	-	-
Others:				
Indian	1,531,760	0.21%	1,659,297	0.23%
Foreign	-	-	-	-
Total	**725,829,006**	**100.00%**	**725,829,006**	**100.00%**

Schedules
Annexed to and forming part of the Balance Sheet

SCHEDULE - 6
RESERVES AND SURPLUS

Particulars		As at March 31, 2026 (₹ 'In Lakhs)		As at March 31, 2025 (₹ 'In Lakhs)
Capital Reserves		-		-
Capital Redemption Reserve		-		-
Share Premium				
Balance Brought forward from Previous Year	210,833		146,382	
Add: Addition during the period	-	210,833	64,451	210,833
Revaluation Reserve		-		-
General Reserves				
Balance Brought forward from Previous Year	-		-	
Less: Amount utilised for buy-back	-		-	
Less: Amount utilised for issue of Bonus shares	-	-	-	-
Catastrophe Reserve		-		-
Other Reserves				
Debenture Redemption Reserve (Refer Note 34 of Schedule 16)				
Balance Brought Forward from Previous Year	3,565		3,565	
Add: Addition during the period	185		-	
Less: Transfer to General Reserves	-	3,750	-	3,565
Reserve on Amalgamation		30,030		30,030
Balance of Profit/(Loss) in Profit and Loss Account				
Balance Brought Forward from Previous Year	199,258		163,758	
Add: Profit/(Loss) during the period	59,537		35,500	
Less: Transfer to Debenture Redemption Reserve	(185)	258,610	-	199,258
Total		**503,223**		**443,686**

SCHEDULE - 7
BORROWINGS

Particulars	As at March 31, 2026 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)
Debentures/Bonds	140,000	140,000
(Refer note 34 of Schedule 16)		
Banks	-	-
Financial Institutions	-	-
Others:	-	-
Total	**140,000**	**140,000**

Disclosure For Secured Borrowings

Sl. No.	Source/Instrument	Amount Borrowed	Amount of Security	Nature of Security
NIL				

Schedules
Annexed to and forming part of the Balance Sheet

SCHEDULE - 8 & 8A
INVESTMENTS - SCHEDULE (Refer note 2 (p) of Schedule 16)

Particulars	SCH-8 Shareholders		SCH-8A Policyholders		Total	
	As at March 31, 2026 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2026 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)	As at March 31, 2026 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)
LONG TERM INVESTMENTS						
Government securities and government guaranteed bonds including Treasury Bills	125,026	138,326	511,096	547,352	636,122	685,678
Other Approved Securities	90,385	100,086	369,487	396,040	459,872	496,126
Other Investments						
(a) Shares						
(aa) Equity	69,696	50,600	284,911	200,222	354,607	250,822
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/Bonds	57,816	53,172	236,345	210,399	294,161	263,571
(e) Other Securities (Bank Deposits)	216	210	885	831	1,101	1,041
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Housing Sector	163,297	163,130	667,547	645,506	830,844	808,636
Other than Approved Investments * ^	2,121	1,777	8,671	7,032	10,792	8,809
TOTAL	**508,557**	**507,301**	**2,078,942**	**2,007,382**	**2,587,499**	**2,514,683**
SHORT TERM INVESTMENTS						
Government securities and government guaranteed bonds including Treasury Bills	2,964	1,416	12,116	5,604	15,080	7,020
Other Approved Securities	1,499	849	6,127	3,361	7,626	4,210
Other Investments						
(a) Shares						
(aa) Equity	-	805	-	3,187	-	3,992
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	117	542	477	2,144	594	2,686
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/Bonds	7,070	13,609	28,903	53,849	35,973	67,458
(e) Other Securities (Certificate of Deposits &Treps)	23,952	21,203	97,916	83,901	121,868	105,104
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Housing Sector	4,119	6,494	16,838	25,696	20,957	32,190
Other than Approved Investments * ^	-	-	-	-	-	-
TOTAL	**39,721**	**44,918**	**162,377**	**177,742**	**202,098**	**222,660**
GRAND TOTAL	**548,278**	**552,219**	**2,241,319**	**2,185,124**	**2,789,597**	**2,737,343**

Schedules
Annexed to and forming part of the Balance Sheet

For SCH 8:

**The above is net-off Provision for Diminution in value of Investments (March 31, 2026 : ₹ 15,957 Lakhs & March 31, 2025 : ₹16,254 Lakhs)*

For SCH 8 & 8A:

^ Other than Approved Investments includes AIF Securities, Unlisted Equity shares and Listed Equity which do not continue to satisfy dividend pay-out criteria as per Actuarial, Finance and Investment Functions of Insurers Regulations, 2024 and Master Circular thereon dated May 17, 2024.

	SCH-8 Shareholders		SCH-8A Policyholders		Total	
Particulars	**As at March 31, 2026** (₹ 'In Lakhs)	**As at March 31, 2025** (₹ 'In Lakhs)	**As at March 31, 2026** (₹ 'In Lakhs)	**As at March 31, 2025** (₹ 'In Lakhs)	**As at March 31, 2026** (₹ 'In Lakhs)	**As at March 31, 2025** (₹ 'In Lakhs)
A) Investments in Holding Company (Debentures/ Bonds)	18,199	24,653	74,396	97,553	92,595	1,22,207
B) Investments made out of Catastrophe reserves	Nil	Nil	Nil	Nil	Nil	Nil
C) Aggregate value of the Investments other than listed equity securities, mutual funds and derivatives securities						
Long Term Investments-						
Book Value	437,298	455,497	1,787,641	1,802,394	2,224,939	2,257,891
Market Value	428,080	463,965	1,749,959	1,835,902	2,178,039	2,299,867
Short Term Investments-						
Book Value	39,604	43,571	161,900	172,411	201,504	215,982
Market Value	39,634	43,509	162,020	172,165	201,654	215,675

Schedules
Annexed to and forming part of the Balance Sheet

SCHEDULE - 9
LOANS

	Particulars	As at March 31, 2026 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)
1)	**SECURITY-WISE CLASSIFICATION**		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	Total	-	-
2)	**BORROWER-WISE CLASSIFICATION**		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Companies	-	-
	(f) Others	-	-
	Total	-	-
3)	**PERFORMANCE-WISE CLASSIFICATION**		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	-	-
4)	**MATURITY-WISE CLASSIFICATION**		
	(a) Short-Term	-	-
	(b) Long-Term	-	-
	Total	-	-
	Total	-	-

Provisions against Non-performing Loans	(₹ 'In Lakhs)	
Non Performing Loans	**Loan Amount**	**Provision**
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Schedules
Annexed to and forming part of the Balance Sheet

SCHEDULE - 10
FIXED ASSETS

(₹ 'In Lakhs)

Particulars	Cost/Gross Block				Depreciation/Amortisation				Net Block
	Opening	Additions	Deductions	Closing	Upto last year	For the period	On Sales/ Adjustments	To Date	As at March 31, 2026
Goodwill	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	56,307	18,482	405	74,384	34,873	10,410	331	44,952	29,432
	(40,318)	(16,080)	(91)	(56,307)	(28,344)	(6,619)	(90)	(34,873)	(21,434)
Land-Freehold	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Leasehold Property	1,990	186	54	2,122	832	180	54	958	1,164
	(2,543)	(261)	(814)	(1,990)	(1,471)	(175)	(814)	(832)	(1,158)
Building	15,161	-	7,561	7,600	2,607	205	925	1,887	5,713
	(15,161)	-	-	(15,161)	(2,351)	(256)	-	(2,607)	(12,554)
Furniture and Fittings	4,435	633	133	4,935	2,441	392	111	2,722	2,213
	(5,014)	(206)	(785)	(4,435)	(2,623)	(380)	(562)	(2,441)	(1,994)
Information Technology Equipment	19,943	3,588	3,296	20,235	14,602	2,931	3,293	14,240	5,995
	(17,853)	(2,284)	(194)	(19,943)	(11,989)	(2,800)	(187)	(14,602)	(5,341)
Vehicles	4,214	544	548	4,210	1,705	847	315	2,237	1,973
	(4,104)	(752)	(642)	(4,214)	(1,301)	(827)	(423)	(1,705)	(2,509)
Office Equipment	3,947	256	331	3,872	2,757	437	308	2,886	986
	(4,175)	(383)	(611)	(3,947)	(2,839)	(472)	(554)	(2,757)	(1,190)
Total	**105,997**	**23,689**	**12,328**	**117,358**	**59,817**	**15,402**	**5,337**	**69,882**	**47,476**
	(89,168)	**(19,966)**	**(3,137)**	**(105,997)**	**(50,918)**	**(11,529)**	**(2,630)**	**(59,817)**	**(46,180)**
Capital Work-in-progress	6,365	16,433	21,123	1,675	-	-	-	-	1,675
	(6,903)	(16,085)	(16,623)	(6,365)	-	-	-	-	(6,365)
Grand Total	**112,362**	**40,123**	**33,451**	**119,033**	**59,817**	**15,402**	**5,337**	**69,882**	**49,151**
Previous year	**(96,071)**	**(36,051)**	**(19,760)**	**(112,362)**	**(50,918)**	**(11,529)**	**(2,630)**	**(59,817)**	**(52,545)**

(Figures in bracket pertains to previous year)

Schedules
Annexed to and forming part of the Balance Sheet

SCHEDULE - 11
CASH AND BANK BALANCES

	Particulars			As at March 31, 2026 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)
1)	Cash (including cheques, drafts and stamps)*			1,603	2,593
2)	Bank Balances				
	(a)	Deposit Accounts		-	-
		(aa)	Short-term (due within 12 months)	20,183	473
		(bb)	Others	120	26
	(b)	Current Accounts		29,988	14,926
	(c)	Others		-	-
3)	Money at Call and Short Notice				
	(a)	With Banks		-	-
	(b)	With Other Institutions		-	-
4)	Others - Unclaimed Dividend			-	-
	Total			**51,894**	**18,018**
	Balances with non-scheduled banks included in 2 and 3 above			-	-
	CASH & BANK BALANCES			**51,894**	**18,018**
	In India			**51,894**	**18,018**
	Outside India			-	-

*Cheques on hand amount to Rs. 1,442 (₹ 'Lakhs) Previous year : Rs. 2,530 (₹ 'Lakhs)

SCHEDULE - 12
ADVANCES AND OTHER ASSETS

	Particulars		As at March 31, 2026 (₹ 'In Lakhs)		As at March 31, 2025 (₹ 'In Lakhs)
	ADVANCES				
1	Reserve deposits with ceding companies		-		-
2	Application money for investments		-		-
3	Prepayments		3,482		3,788
4	Advance to Directors/Officers		-		-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)		15,270		11,339
6	Goods and Service tax credit		55,245		40,034
7	Others:				
	i) Advances to employees		17		42
	ii) Advances to suppliers	26,092		17,914	
	Less : Provisions for doubtful debts	(2,291)	23,801	(2,291)	15,623
	Total	**(A)**	**97,815**	-	**70,826**

Schedules
Annexed to and forming part of the Balance Sheet

	OTHER ASSETS				
1	Income accrued on investments		64,407		64,022
2	Outstanding Premiums	58,864		159,084	
	Less: Provisions for doubtful debts	(1,398)	57,466	(1,564)	157,520
3	Agents' Balances		178		317
4	Foreign Agencies' balances		-		-
5	Due from other entities carrying on insurance business (including reinsurers)	80,119		28,472	
	Less: Provisions for doubtful debts	(38)	80,081	(-)	28,472
6	Due from subsidiaries/holding Company		-		29
7	Investment held for Unclaimed amount of Policyholders		1,898		1,873
8	Interest on Investments held for Unclaimed amount of Policyholders		451		466
9	Others:				
	i) Deposits for premises		1,583		1,182
	ii) Stock of Salvaged Cars		-		3
	Total	**(B)**	**206,064**		**253,884**
	Total	**(A+B)**	**303,879**		**324,710**

SCHEDULE - 13
CURRENT LIABILITIES

	Particulars	As at March 31, 2026 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)
1	Agents' Balances	16,645	17,607
2	Balances due to other insurance companies	226,668	446,055
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance		
	(a) For Long Term Policies	402,377	179,530
	(b) For Other Policies	8,607	5,762
5	Unallocated Premium	88,549	100,674
6	Sundry creditors	69,664	64,397
7	Due to subsidiaries/holding company	4,146	7,408
8	Claims Outstanding	1,244,880	1,196,117
9	Due to Officers/Directors	243	243
10	Unclaimed amount of Policyholders (Refer note 27 of Schedule 16)	1,861	1,848
11	Income accrued on Unclaimed amounts (Refer note 27 of Schedule 16)	451	466
12	Interest payable on debentures/bonds	3,033	3,033
13	Goods and Service tax Liabilities	16,710	6,729

Schedules
Annexed to and forming part of the Balance Sheet

	Particulars	As at March 31, 2026 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)
14	Others:		
	i) Tax deducted at source	1,606	2,764
	ii) Other statutory dues	738	598
	iii) Unclaimed Dividend Payable	-	-
	Total	**2,086,178**	**2,033,232**

Details of unclaimed amounts and Investments Income thereon		(₹ 'In Lakhs)
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	2,314	2,506
Add: Amount transferred to unclaimed amount	351	299
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	24	5
Add: Investment Income	82	105
Less: Amount paid during the year	238	433
Less: Transferred to SCWF	221	168
Closing Balance of unclaimed amount	2,312	2,314

SCHEDULE - 14
PROVISIONS

	Particulars	As at March 31, 2026 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)
1	Reserve for Unearned premium reserve	405,473	440,664
2	Reserve for Premium Deficiency (Refer Note 26 of Schedule 16)	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	581	313
4	For Employee benefits	3,011	1,019
5	Others	-	-
	Total	**409,065**	**441,996**

SCHEDULE - 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

	Particulars	As at March 31, 2026 (₹ 'In Lakhs)	As at March 31, 2025 (₹ 'In Lakhs)
1	Discount Allowed in issue of shares/debentures	-	-
2	Others	-	-
	Total	-	-

SCHEDULE-16

Notes to accounts

1. Background

HDFC ERGO General Insurance Company Limited ("the Company") was incorporated on December 27, 2007 as a Company under the Companies Act, 1956.

The Company is registered with the Insurance Regulatory and Development Authority of India ("IRDAI") and continues to be in the business of underwriting general insurance policies and has launched general insurance products which include Motor, Home, Accident & Health, Commercial, Specialty and Weather/Crop business lines.

The Company's Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable Non-Convertible Debentures (NCDs) are listed on the Bombay Stock Exchange (BSE).

The Company's certificate of renewal of registration dated February 25, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the said certificate shall consequentially continue to be in force from April 1, 2015 onwards.

2. Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention, on an accrual basis and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, circulars/notifications and guidelines issued by IRDAI from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read together with Rule 7 of Companies (Accounts) Rule 2014 dated March 31, 2014 and Companies (Accounting Standards) Amendment Rules 2016 dated March 30, 2016 to the extent applicable and the relevant provisions of the Companies Act, 2013 and current practices prevailing within the insurance industry in India. The financial statements are presented in Indian rupees rounded off to the nearest lakh.

Accounting policies applied have been consistent with previous year except where different treatment is required as per new pronouncements made by the regulatory authorities. The Management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

(b) Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in India requires the Management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosures of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) Revenue Recognition

Premium income

Premium including Reinsurance accepted (net of Goods & Service Tax) is recognised as income over the contract period or period of risk, as appropriate, after adjusting for unearned premium (unexpired risk). Any subsequent revisions to or cancellations of premiums are accounted for in the period in which they occur. Instalment cases are recorded on instalment due dates. Premium received in advance represents premium received prior to commencement of the risk. In case of long-term policies, premium collected at the time of sale for the entire policy duration, is recognised on a yearly basis i.e. on '1/n' basis where 'n' is the policy duration, in terms of IRDAI Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Income earned on investments

Interest income on investments is recognised on an accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a constant yield to maturity basis.

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

The net realised gains or losses on the debt securities are the difference between the net sale consideration and the amortised cost, which is computed on a weighted average basis, as on the date of sale. In case of listed equity shares/mutual fund units, the profit or loss on sale of investment includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account". The difference between the acquisition price and the maturity value of treasury bills is recognised as income in the revenue accounts or the Profit and Loss Account, as the case may be, over the remaining term of these instruments on a yield to maturity basis.

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

(d) Reinsurance ceded

Reinsurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the reinsurers. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

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

(e) Commission received

Commission on reinsurance ceded is recognised as income on ceding of reinsurance premium as per treaty terms.

Profit commission under reinsurance treaties, wherever applicable, is recognised in the year of final determination of the profits and as intimated by the Reinsurer.

(f) Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium written which is attributable to and allocated to the succeeding accounting period. In terms of IRDAI Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers, Reserve for unexpired risk is calculated on the basis of 1/365th method in all segments subject to a minimum of 100% in case of Marine Hull business.

(g) Premium deficiency

Premium deficiency is recognised for the Company as a whole on an annual basis. Premium deficiency is recognised if the sum of the expected claim costs, related expenses and maintenance cost (related to claims handling) exceeds related reserve for unexpired risk. The expected claim costs are calculated and duly certified by the Appointed Actuary.

(h) Claims incurred

Claims incurred comprises claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and other directly attributable expenses.

Provision is made for estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognised on the date of intimation based on estimates from surveyors/insured in the respective revenue accounts.

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers and applicable provisions of Guidance Note 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different methods to the different lines of businesses. The above elements of estimates of liability for claims are periodically reviewed by the Appointed Actuary and adjusted based on recent experience and emerging trends.

(i) Salvage recoveries

Salvaged vehicles are recognised at net realisable value and are deducted from the claim settlement made against the same. Salvaged vehicles on hand are treated as stock-in-trade and are recognised at estimated net realisable value based on independent valuer's report.

(j) Acquisition costs

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

(k) Borrowing costs

Borrowing costs are charged to the Profit and Loss Account in the period in which they are incurred.

(l) Fixed assets and depreciation

Fixed assets (property, plant and equipment) are stated at cost of acquisition (including incidental expenses relating to acquisition and installation of assets), net of trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond the previously assessed standard of performance. Salvaged vehicles, transferred and registered in the name of the Company are stated at fair market value determined based on the independent valuer's report as on the date of capitalisation less accumulated depreciation.

The gain or loss arising from the derecognition of fixed assets is determined to be the difference between the net disposal proceeds (if any) and the carrying amount of the asset.

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

Depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

- Information Technology Equipment - 4 years
- Vehicles - 5 years
- Salvaged Vehicles Capitalised - 5 years

The Company provides pro rata depreciation from/ to the day on which the asset is acquired or put to use/disposed of as appropriate.

Leasehold Property is depreciated over the duration of lease.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

- Computer Softwares - 4 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Impairment of assets

The carrying values of assets forming part of any cash generating units at Balance Sheet date are reviewed for impairment at each balance sheet date. If any indication for such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable

Schedule-16 (Continued)
Notes To Accounts

amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

(m) Finance leases

Finance leases, which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item to the Company, are capitalised at the lower of the fair value of the asset and present value of the minimum lease payments at the inception of the lease term and are disclosed as leased assets. Lease payments are apportioned between the finance charges and the corresponding liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Revenue Accounts. Leased assets capitalised under finance lease are depreciated on a straight line basis over the lease term.

(n) Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognised as an expense on straight line basis in the revenue accounts, as per the lease terms.

(o) Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

At the Balance Sheet date, monetary items denominated in foreign currencies are converted into rupee equivalents at the exchange rates prevailing at that date.

All exchange differences arising on settlement/ conversion of foreign currency transactions are included in the Revenue Accounts.

(p) Investments

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

Investments are recorded at cost on trade date, which include brokerage, taxes, if any, stamp duty and excludes broken period interest.

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to be disposed of within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

Pursuant to the provisions of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Investment made by the Company, investment income and fair value change account are bifurcated into Policyholders' and Shareholders' funds on notional basis.

Policyholders' fund shall be the sum of a) Outstanding Claims including IBNR (Incurred but not reported) & IBNER (Incurred but not enough reported), b) Unexpired Risk Reserve (URR), c) Premium deficiency, if any, d) Catastrophe Reserve, if any, and e) Other liabilities net off Other assets. Other liabilities comprise Premium received in advance, unallocated premium, Balance due to other Insurance Companies, Due to other members of the Motor third party pool and Due to Policyholders. Other assets comprises of outstanding premium, Due from other entities carrying on Insurance business (including reinsurers), Balance with Terrorism Pool and Balance with Motor third party pool, if any.

Shareholders' funds comprise share capital, including reserves and surplus, less accumulated losses, if any, preliminary expenses and miscellaneous expenditure to the extent not written off or adjusted.

Schedule 8 denotes Investment made out of the Shareholders' fund and Schedule 8A denotes Investments made out of the Policyholders' fund.

All debt securities excluding Additional Tier I Bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on constant yield to maturity basis to the extent of policyholders' funds in the Revenue Accounts and to the extent of shareholders' funds in the Profit and Loss Account over the period of maturity/holding.

All mutual fund investments are valued at net asset value as at Balance Sheet date.

Equity shares actively traded and convertible preference shares as at the Balance Sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE) being selected as Primary exchange as required by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. However, in case of any stock not being listed on NSE, the same is valued based on the last quoted closing price on Bombay Stock Exchange (BSE). Investment in unlisted shares are stated at historical cost.

Additional Tier I Bond Investments are fair valued at market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI).

In accordance with the Regulations, any unrealised gains/losses arising due to change in fair value of mutual fund investments, listed equity shares and Additional Tier I Bonds are accounted in "Fair Value Change Account" and carried forward in the Balance Sheet and is not available for distribution.

The Company assesses whether any impairment has occurred on its investments at each Balance Sheet date. If any such indication exists, then carrying value of such investment is reduced to its recoverable amount/market value on the Balance Sheet date and the impairment loss is recognised in the Profit and Loss Account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists then impairment loss, earlier recognised in Profit and Loss Account, is reversed in Profit and Loss account and the investment is restated to that extent.

(q) Employee benefits

(i) Short-term employee benefits

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

(ii) Long-term employee benefits

The Company has both defined contribution and defined benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company and, in case of some defined contribution plans, by the Company along with its employees.

Defined contribution plans

These are plans in which the Company pays predefined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise contributions to the employees' provident fund, family pension fund, national pension scheme and superannuation fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

Defined benefit plans

Expenses for defined benefit gratuity and supplemental payment plans are calculated as at the Balance Sheet date by independent actuaries using projected unit credit method in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of expected future payments arrived at after considering the funded status, with consideration for calculated future salary increases, utilising a discount rate corresponding to the interest rate estimated by the actuary, having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

The Company recognises the net obligation of the scheme in Balance Sheet as an asset or liability in accordance with AS-15 "Employee Benefits". The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue Accounts for the period in which they emerge. Expected long-term rate of return on assets has been determined

Schedule-16 (Continued)
Notes To Accounts

based on historical experience and available market information.

(iii) Other long-term employee benefit

Provision for other long-term benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company which are expected to be availed or encashed beyond twelve months from the Balance Sheet date. The Company's liability towards these other long-term benefits are accrued and provided for on the basis of an actuarial valuation using projected unit credit method made at the end of the financial year.

(r) Taxation

Direct tax

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Indirect tax

The Goods and Service Tax ("GST") is collected as per the GST Laws in force and the same is considered as a liability. The Input Tax Credit (ITC) eligible as per the GST Laws is considered as an asset. The ineligible ITC is examined and expensed out as per the GST laws. The eligible unutilised ITC, if any, is carried forward for utilisation in subsequent periods.

(s) (i) Terrorism pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ("GIC"). Amounts collected as terrorism premium in accordance with the requirements of the Tariff Advisory Committee ("TAC") are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retrocedes, to the Company, terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from the GIC. The reinsurance accepted on account of terrorism pool has been recorded in accordance with the last statement received from GIC.

The Company has ensured that it has created liability, to the extent of premium retroceded to the Company, through reserve for unexpired risks.

(ii) Marine cargo pool for excluded territories – Russia, Ukraine, Belarus

The Company, together with other insurance companies, has participated in the Marine Cargo Pool for Excluded Territories – Russia, Ukraine, Belarus ("MCPET") for transactions accounted on or after June 1, 2022. This pool is managed by the General Insurance Corporation of India ("GIC"). Amounts collected as MCPET premium in accordance with the requirements of the MCPET Agreement, are ceded at 96% to the MCPET Pool, after utilising the obligatory cession.

In accordance with the terms of the Agreement, GIC retrocedes, to the Company, retrocession premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from the GIC. The reinsurance accepted on account of MCPET pool has been recorded in accordance with the last statement received from GIC.

Schedule-16 (Continued)
Notes To Accounts

The Company has ensured that it has created liability, to the extent of premium retroceded to the Company, through reserve for unexpired risks.

(t) Contributions to hit and run compensation account (erstwhile Solatium Fund)

In accordance with the requirements of IRDAI Circular dated March 18, 2003 and based on the decision made by the General Insurance Council in its meeting held on May 6, 2005, the Company provides for contribution to Hit and Run Compensation Account (erstwhile Solatium Fund) established by the Central Government as a percentage of gross written premium for all motor policies written during that year, till the year ended March 31, 2010. Further, General Insurance Council in its meeting held on April 1, 2010 recommended that the contribution should be a percentage of gross written third party premiums.

(u) Transfer of amounts to the Senior Citizen Welfare Fund

In accordance with the requirement of the Notification no. G.S.R 380(E), issued by the Ministry of Finance, dated April 11, 2017 read with IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017 & IRDAI Circular no. IRDA/F&A/CIR/MISC/282/11/2020 dated November 18, 2020, as amended, the Company transfers amounts outstanding for a period of more than 10 years in Unclaimed Amount of Policyholders to the Senior Citizen Welfare Fund (SCWF) on or before March 1st of each financial year.

(v) Contribution to Environment Relief Fund

In accordance with the notification no. G.S.R 768(E), issued by Ministry of Environment and Forests, dated November 4, 2008, the Company provides for contribution to the Environment Relief Fund established by the Central Government, an amount equal to the premium received in relation to Public Liability policies issued by the Company, as per the rules specified by Public Liability Insurance Rules 1992.

(w) Segment reporting

In case of General insurance business, based on the primary segments identified under Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified and disclosed segment information for Fire, Marine and Miscellaneous lines of business.

There are no reportable geographical segments, since all business is written in India.

The allocation of revenue and expenses to specific segments is done in the following manner, which is applied on a consistent basis.

Allocation of investment income

Investment income earned on the policyholders' funds has been allocated on the basis of the average of reserves for unexpired risks, IBNR, IBNER and outstanding claims of the respective segments.

Operating Expenses relating to Insurance Business

Expenses which are directly attributable and identifiable to the business segments shall be allocated to the respective business segment.

Expenses, which are not directly attributable and identifiable to the business segments, shall be apportioned on the basis of Gross written premium of the respective business segment.

The accounting policies used in segment reporting are same as those used in the preparation of financial statements.

(x) Earnings per share ("EPS")

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted EPS comprises weighted average number of shares considered for deriving basic EPS and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Schedule-16 (Continued)
Notes To Accounts

(y) Provisions and contingencies

A provision is recognised when the Company has a present legal obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

Contingent losses arising from claims other than insurance claims, litigations, assessments, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A Contingent asset is neither recognised nor disclosed in the financial statements.

(z) Employee Stock Option Plan ("ESOP")

The Company follows the intrinsic method for computing the compensation cost, for options granted under the Plan. The difference if any, between the fair value of the share and the grant price, being the compensation cost is amortised over the vesting period of the options.

(aa) Receipts and payments accounts

(i) Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Chapter 2 Para 2(a)(i) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, issued by the IRDAI.

(ii) Cash and cash equivalents
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Schedule-16 (Continued)
Notes To Accounts

3. CONTINGENT LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Partly paid up investments	Nil	Nil
2	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
3	Claims, other than those under policies, not acknowledged as debts by the Company	Nil	Nil
4	Guarantees given by or on behalf of the Company	Nil	Nil
5	Statutory demands/liabilities in dispute, not provided for (Refer Note 1 & 2 below)	128,496	119,167
6	Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
7	Others	Nil	Nil

Note:

1. The Company has disputed the demand raised by Service Tax & Goods & Service Tax Authorities for various years amounting to ₹ 73,095 Lakhs (March 31, 2025 ₹ 71,388 Lakhs) towards base goods and service tax (excluding interest & penalty). Appeals against these demand orders is filed / yet to be filed before the appropriate Authorities.

2. The Company has disputed the demand raised by Income Tax Authorities for various years amounting to ₹ 55,401 Lakhs (March 31, 2025 ₹ 47,778 Lakhs) towards base income tax (excluding interest & penalty). Appeals against these demand orders are filed before the appropriate Authorities.

4. ENCUMBRANCES ON ASSETS

The assets of the Company are free from encumbrances except for fixed deposits placed of ₹ 154 Lakhs (Previous year ₹ 148 Lakhs) against bank guarantees and corporate credit cards. All the assets owned by the Company are in India.

5. COMMITMENTS

There are commitments made and outstanding of ₹ 5,138 Lakhs (Previous year ₹ 8,253 Lakhs) for investments.

Estimated amount of contracts remaining to be executed on capital account towards fixed assets and not provided for, [net of payments ₹ 921 Lakhs (Previous year ₹ 4,449 Lakhs)] is ₹ 8,318 Lakhs (Previous year ₹ 9,134 Lakhs).

There are no commitments made and outstanding for loans (Previous year ₹Nil).

6. CLAIMS

All claims, net of reinsurance are incurred and paid in India except for Marine Insurance (where consignments are exported from India), Liability Insurance, Engineering and Overseas Travel Insurance.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outside India	1,546	819

There are no claims that have been settled and remaining unpaid for a period of more than six months as at the end of the year (Previous year ₹ Nil).
The ageing of gross claims outstanding (unsettled) is as under:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
More than six months	551,540	518,116
Others	146,041	213,427

7. PREMIUM

(a) All premiums net of reinsurance are written and received in India.

(b) Premium income recognized on “Varying Risk Pattern” is ₹ Nil (Previous year ₹ Nil).

Schedule-16 (Continued)
Notes To Accounts

(c) IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular thereon dated May 17, 2024 has prescribed accounting treatment for Long-Term Products effective October 1, 2024, wherein, the premium for long-term policies collected at the time of sale shall be recognized on a 1/n basis where "n" denotes the policy duration. Accordingly, as on March 31, 2026, the Gross Written Premium is reduced by ₹ 228,538 Lakhs (Previous year ₹ 114,795 Lakhs) and Premium received in advance has been increased to that extent.

8. EXTENT OF RISKS RETAINED AND REINSURED

Extent of risk retained and reinsured with respect to gross written premium is set out below:

For the year ended on March 31, 2026

Particulars	Basis	Gross Premium	Retention	Cession	Retention	Cession
		(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	%	%
Fire	Total sum insured	190,630	26,044	164,587	14	86
Marine Cargo	Value at Risk	13,792	12,048	1,744	87	13
Marine Hull	Total sum insured	912	22	890	2	98
Miscellaneous						
- Motor OD	Total sum insured	184,704	39,290	145,415	21	79
- Motor TP	Total sum insured	112,472	98,423	14,049	88	12
- Health Insurance	Value at Risk	720,047	382,500	337,547	53	47
- Personal Accident	Value at Risk	47,893	15,366	32,527	32	68
- Travel	Value at Risk	5,667	5,441	227	96	4
- Workmen's Compensation	Value at Risk	3,989	3,360	629	84	16
- Public/Product Liability	Value at Risk	1,012	120	892	12	88
- Engineering	Total sum insured	36,491	6,964	29,526	19	81
- Aviation	Value at Risk	833	5	828	1	99
- Weather/ Crop Insurance	Value at Risk	148,071	48,583	99,489	33	67
- Others	Value at Risk	110,363	24,270	86,094	22	78

The above excludes Excess of Loss cover reinsurance premium of ₹11,840 Lakhs for the year ended on March 31, 2026.

For the year ended on March 31, 2025

Particulars	Basis	Gross Premium	Retention	Cession	Retention	Cession
		(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	%	%
Fire	Total sum insured	189,254	34,711	154,543	18	82
Marine Cargo	Value at Risk	14,410	12,839	1,571	89	11
Marine Hull	Total sum insured	1,853	11	1,842	1	99
Miscellaneous						
- Motor OD	Total sum insured	191,536	48,221	143,315	25	75
- Motor TP	Total sum insured	114,834	100,598	14,236	88	12
- Health Insurance	Value at Risk	594,280	340,950	253,330	57	43
- Personal Accident	Value at Risk	34,666	22,910	11,756	66	34
- Travel	Value at Risk	3,335	3,201	133	96	4

Schedule-16 (Continued)
Notes To Accounts

- Workmen's Compensation	Value at Risk	3,305	2,771	534	84	16
- Public/Product Liability	Value at Risk	561	86	475	15	85
- Engineering	Total sum insured	32,814	7,212	25,602	22	78
- Aviation	Value at Risk	2,235	1	2,234	-	100
- Weather/ Crop Insurance	Value at Risk	325,263	128,719	196,545	40	60
- Others	Value at Risk	114,596	29,477	85,119	26	74

The above excludes Excess of Loss cover reinsurance premium of ₹ 14,484 Lakhs for the year ended on March 31, 2025.

9. INVESTMENTS

The Company has not executed any contract for purchase/sale of securities where deliveries are pending at the end of the year and credit/debit in Company's Demat Account has been done subsequent to the year end.

Investments made are in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular thereon dated May 17, 2024 and various other circulars / notifications issued by the IRDAI in this context from time to time.

Investments in Dewan Housing Finance Corporation Limited (DHFL), Reliance Capital Limited (RCL) and Infrastructure Leasing & Financial Services Limited group (IL&FS group) securities amounting ₹ 2,500 Lakhs, ₹ 2,000 Lakhs and ₹ 21,319 Lakhs respectively had been classified as non-performing investments in earlier years in terms of the IRDAI guidelines, since these Companies had defaulted in the payment of interest and redemption proceeds and accordingly had been fully provided for.

No interest income has been accrued thereon, in terms of the provisions of point 11 of Para 3.7 of Master Circular dated May 17, 2024, on IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Pursuant to the Order passed by the Honorable National Company Law Tribunal (NCLT) for DHFL and Honorable National Company Law Appellate Tribunal (NCLAT) for IL&FS group, the company has recovered partial claims. During the year, Company has recovered ₹ Nil from Reliance Capital Limited (Previous year ₹ 1,154 Lakhs), ₹ Nil from Dewan Housing Finance Limited (Previous year ₹ 20 Lakhs), ₹ Nil from Infrastructure Leasing & Financial Services Limited (Previous year ₹ 1,080 Lakhs), ₹ Nil from IL&FS Financial Services Limited (Previous year ₹ 886 Lakhs) & ₹ 297 Lakhs from IL&FS Transportation Networks Limited (Previous year ₹ 735 Lakhs). In view of further expected claims, the balance provision is carried forward in books of accounts as given below:

(₹ In Lakhs)

Security	Value of Investment	Amount Recovered till date	Balance Written off	Balance as at March 31, 2026
Dewan Housing Finance Limited	2,500	1,102	1,334	64
Infrastructure Leasing & Financial Services Limited	8,026	1,609	-	6,417
IL&FS Financial Services Limited	8,602	2,463	-	6,139
IL&FS Transportation Networks Limited	4,691	1,354	-	3,337
Reliance Capital Limited	2,000	1,154	846	-
Total	**25,819**	**7,682**	**2,180**	**15,957**

Historical cost of investments which have been valued on a market value basis:

Schedule-16 (Continued)
Notes To Accounts

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual Funds	9,763	8,794
Equity Shares	282,660	161,799
Additional Tier 1 Bond	85,000	88,990

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate market value of the Investments other than Mutual Fund and Equity Shares	2,379,693	2,515,541
Aggregate amortized cost / cost of the Investments other than Mutual Fund and Equity Shares	2,426,443	2,473,873

Repo/Reverse Repo Transactions

In terms of Para 4.1 of Master Circular dated May 17, 2024, on IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the position of transactions under Repurchasing Option (repo) / reverse repo are provided below:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2026
Securities sold under repo				
1. Government Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities purchased under reverse repo				
1. Government Securities	11,098 (1,585)	146,097 (100,000)	58,319 (49,932)	Nil (Nil)
2. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year's figures are in brackets)

TREPS Lending/Borrowing Transactions

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2026
Securities debited towards funds under TREPS (at Cost)				
1. Government Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities credited towards funds under TREPS (at Cost)				
1. Government Securities	5 (5)	74,300 (90,055)	5,734 (7,604)	29,789 (67,777)
2. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year's figures are in brackets)

Schedule-16 (Continued)
Notes To Accounts

10. MANAGERIAL REMUNERATION

(a) Qualitative Disclosures:

i. Information relating to the composition and mandate of the Nomination and Remuneration Committee:

Nomination and Remuneration Committee (NRC)
The Nomination and Remuneration Committee comprises six (6) members – four Independent Directors, one Non-Executive Director each nominated by HDFC Bank and ERGO. The Chairman of the Committee is an Independent Director. The composition of the Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013, Regulation 62G of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the IRDAI (Corporate Governance for Insurers) Regulations, 2024.

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

The terms of reference of the Committee includes consideration and determination of the salary and other terms of the compensation package for the Whole-time Directors. The annual compensation of the Whole-time Directors is recommended to the Board for approval and is subject to final approval by IRDAI. The TOR of the Committee also includes recommending the remuneration payable to the Key Managerial Personnel, Senior Management Personnel and overall salary increase across the organisation, administration of the Employee Stock Option Plan (ESOP), the grant of stock options to eligible employees, fixing of criteria inter-alia for evaluation of the performance of individual directors, the Board as a whole and the Board Committees.

Composition:
The composition of the NRC is as below:

Name of Director	Nature of Directorship
Mr. Mehernosh B. Kapadia	Independent Director
Mr. Bernhard Steinruecke	Independent Director
Mr. Arvind Mahajan	Independent Director
Mr. Ameet P. Hariani	Independent Director
Ms. Renu Sud Karnad	Non-Executive Director
Mr. Edward Ler	Non-Executive Director

ii. Information relating to the design and structure of remuneration processes and the Key Features and Objectives of the Remuneration Policy:
The Nomination & Remuneration Committee (NRC) reviews the principles and practices of the Company with respect to salary increase, promotions, performance management and bonus to all employees of the Company. The Remuneration Policy provides that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain the right talent at all levels and keep them motivated enough to meet the organisational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component). The performance measurement parameters are in place to assess the overall performance of Directors, KMPs, Members of Senior Management and other Employees. The NRC, whilst recommending remuneration of the Managing Director and CEO and other Whole-time Director to the Board, considers the above factors.

Schedule-16 (Continued)
Notes To Accounts

iii. Description of the ways in which current and future risks are taken into account in the remuneration policy:
The remuneration fixing process of Whole-time Directors including that of the Managing Director and CEO, includes evaluation of performance against performance objectives defined by NRC which includes performance criteria covering the enterprise-wide Risk Management Framework.

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

The level of remuneration of Whole-time Directors including Managing Director and CEO for any financial year is, *inter-alia*, linked to the following performance objectives set by NRC:
a. Top line and bottom line targets of the Company including portfolio steering;
b. Overall financial position of the Company including adherence to IRDAI stipulations on Minimum Solvency Margin and Expenses of Management Limits
c. Key strategic and operational deliverables for the year and progress on the mid-term deliverables;
d. Satisfactory claim settlement and repudiation performance;
e. Effectiveness of the Grievance Redressal Mechanism; and
f. Overall compliance to applicable laws including CG Guidelines and other statutory bodies.
The remuneration payable to the Whole-time Directors including Managing Director and CEO is subject to approval from the IRDAI.

(b) Quantitative Disclosure:

In terms of the disclosure requirements of Para 9 of Master Circular on Corporate Governance for Insurers, 2024, the elements of remuneration paid to Managing Director and Chief Executive Officer (MD & CEO), the Executive Directors, all other directors and Key Management Persons are as follows:

I. The Managing Director and Chief Executive Officer (MD & CEO) and the Executive Director(s) are remunerated in terms of the approval granted by IRDAI.

Details of their remuneration included in employee remuneration and welfare benefits are as follows:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, perquisites and bonus	1,787	1,255
Contribution to Provident Fund	57	39
Total	**1,844**	**1,294**

The managerial remuneration is in accordance with the recommendation of Nomination and Remuneration Committee and approval accorded by a resolution of the Board of Directors, Shareholders and IRDAI, in compliance with Section 34A of the Insurance Act, 1938.

Out of the above, ₹ 1,167 Lakhs (Previous year ₹ 877 Lakhs) remuneration has been charged to Revenue Accounts and the balance ₹ 677 Lakhs (Previous year ₹ 417 Lakhs) has been transferred to Profit and Loss Account.

II. Details of the elements of remuneration paid to Key Management Persons (KMPs) excluding Whole-time Directors, as defined under Master Circular on Corporate Governance for Insurers, 2024, are as follows:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, perquisites and bonus	1,774	1,973
Contribution to Provident Fund	45	51
Total	**1,819**	**2,024**

In addition to the above, Whole time Directors and KMPs are entitled to ESOPs under the Company's ESOP Scheme.

Schedule-16 (Continued)
Notes To Accounts

Expenses towards gratuity funding and leave encashment provision are determined actuarially on an overall Company basis annually and accordingly have not been considered in the above information.

III. IRDAI vide circular no IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 issued Master Circular on Corporate Governance for Insurers, 2024. Accordingly, the Company approved the revised Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and Other Employees:

In terms of the disclosure requirements of Para 9 of Master Circular on Corporate Governance for Insurers, 2024, the elements of remuneration paid to Non-Executive/Independent Director are as follows:

During the year, the Company has paid an amount of ₹ 270 Lakhs (Previous year ₹ 270 Lakhs) as Commission to Independent Directors. An amount of ₹ 196 Lakhs (Previous year ₹ 196 Lakhs) has been paid as fees to Non-Executive Directors for attending Board/Committee meetings and ₹ 1 Lakh (Previous year ₹ 1 Lakh) has been paid for a Group Mediclaim insurance cover policy for the Non-Executive Directors.

Details of remuneration paid to each Non-Executive Director / Independent Director during the year ended March 31, 2026 are as follows:

(₹ In Lakhs)

Name	Sitting Fees	Commission	Group Mediclaim Insurance	Total
A. Non-Executive Directors				
Keki M. Mistry	21 (23)	30 (30)	1 (1)	52 (54)
Renu Karnad	33 (25)	30 (30)	1 (1)	64 (56)
B. Independent Director				
Ameet P Hariani	34 (30)	30 (30)	1 (-)	65 (60)
Arvind Mahajan	30 (26)	30 (30)	1 (-)	61 (56)
Bernhard Steinruecke	26 (22)	30 (30)	1 (-)	57 (52)
Mehernosh B. Kapadia	31 (26)	30 (30)	- (-)	61 (56)
Rajgopal Thirumalai	18 (15)	30 (30)	- (-)	48 (45)
Sanjib Chaudhuri (till December 13, 2025)	10 (14)	21 (30)	- (-)	31 (44)
Subodh Kumar Jaiswal (from December 14, 2025)	8 (-)	9 (-)	(-)	17 (-)
Vinay Vinod Sanghi	17 (15)	30 (30)	- (-)	47 (45)
Total	**228 (196)**	**270 (270)**	**3 (1)**	**501 (467)**

(Previous year's figures are in brackets)

IV. In terms of the disclosure requirements of Para 9 of Master Circular on Corporate Governance for Insurers, 2024, the elements of remuneration paid to Managing Director and Chief Executive Officer (MD & CEO) and all Whole-time Directors are as follows:

Schedule-16 (Continued)
Notes To Accounts

Remuneration and Other payments made during Financial Year 2025 - 26

(₹ In Lakhs)

Particulars			**Year ended March 31, 2026**			**Total**
Name of MD/ CEO/ WTD			Anuj Tyagi	Samir H. Shah	Parthanil Ghosh (w.e.f May 01, 2025)*	
Designation			Managing Director and CEO	Executive Director & CFO	Executive Director	
Fixed Pay	Pay and Allowances (a)		586	294	269	1,150
	Perquisites etc. (b)		34	21	21	75
	Total (c) = (a)+(b)		620	315	290	1,225
Variable Pay	Cash Components (d)	Paid / Accrued	170	91	84	345
		Deferred	145	67	62	274
	Non-Cash Components(e)	Settled	-	-	-	-
		Deferred	885	445	408	1,738
	Total (f) = (d)+(e)	Paid / Settled	170	91	84	345
		Deferred	1,030	512	470	2,012
Total of Fixed and Variable Pay (c)+(f)			1,820	918	844	3,582**
Amount Debited to Revenue Account			400	400	367	1,167
Amount Debited to Profit and Loss Account			535	73	69	677
Value of Joining / Sign on Bonus			-	-	-	-

Particulars	**Year ended March 31, 2026**			**Total**
Name of MD/ CEO/ WTD	Anuj Tyagi	Samir H. Shah	Parthanil Ghosh (w.e.f May 01, 2025)*	
Designation	Managing Director & CEO	Executive Director & CFO	Executive Director	
Retirement benefits like gratuity, pension, etc paid during the year	-	-	-	-
Amount of deferred remuneration of earlier years paid/settled during the year	-	-	-	-

**Parthanil Ghosh appointed as Executive Director from May 01, 2025, accordingly his remuneration has been considered on pro-rata basis.*
***Includes Non-Cash component related to ESOP.*

Notes:

a. The Cash component and Non-Cash Components of Variable Pay are as per the IRDAI approval, excluding bonus provision reversed for previous years. The final amount on account of variable pay (both cash and non-cash component) is subject to NRC approval of performance appraisals for the year ending on March 31, 2026.

b. Non-Cash Component represents Employee Stock Options under Company's Employee Stock Option Plan 2009 (as amended).

Schedule-16 (Continued)
Notes To Accounts

Details of Outstanding Deferred Remuneration

(₹ In Lakhs)

Sr. No.	Name of MD/CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding
1.	Ritesh Kumar (upto June 30, 2024)	Managing Director & CEO	FY 2024-25	Bonus	23
2.	Anuj Tyagi (w.e.f July 01, 2024)	Managing Director & CEO	FY 2024-25	Bonus	71
			FY 2025-26		145
3.	Samir H. Shah	Executive Director & CFO	FY 2024-25	Bonus	35
			FY 2025-26		67
4.	Parthanil Ghosh (w.e.f May 01, 2025)	Executive Director	FY 2025-26	Bonus	62

11. SECTOR WISE BUSINESS

Business Sector	For the year ended March 31, 2026			
	Fire (Dwellings & Shops Insured)	Motor (Motor Vehicles Insured)	Health Insurance (Lives Insured)	PA (Lives Insured)
Rural*	12,453	33,951	229,452	3,362

The details covered under Rural Sector are for the Gram Panchayats in the states of Tamil Nadu & Puducherry only, as allocated to the Company.

Business Sector	For the year ended March 31, 2026
	No. of Lives Insured
Social	55,674,725#

#The number of lives covered under Social Sector is for Pradhan Mantri Suraksha Bima Yojana.

12. REINSURANCE REGULATIONS

As per Para 6 of Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018, prior approval from IRDAI is required in case of re-insurance placements with Cross Border Reinsurers (CBRs) by the cedants transacting other than life insurance business, which shall be subject to the following overall cession limits on the overall reinsurance premium ceded outside India during a financial year.

Rating of the CBR as per Standard & Poor or equivalent	Maximum overall cession limits allowed per CBR
BBB & BBB+ of Standard & Poor	10%
Greater than BBB+ and up to & including A+ of Standard & Poor	15%
Greater than A+ of Standard & Poor	20%

In terms of above Reinsurance Regulations, the Company has submitted details of its reinsurance programs to the IRDAI, covering reinsurer wise placement for such treaties.

Schedule-16 (Continued)
Notes To Accounts

13. ASSETS TAKEN ON LEASE

Operating lease commitments - Premises

The Company takes commercial premises on lease. The minimum lease payments to be made in future towards non-cancellable lease agreements are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	3,251	2,672
Later than one year but not later than five years	6,189	3,350
Later than five years	-	-

The aggregate operating lease rental, charged to the Revenue Accounts in the current year is ₹ 3,211 Lakhs (Previous year ₹ 3,750 Lakhs).

The lease terms do not contain any exceptional/restrictive covenants nor are there any options given to the Company to renew the lease or purchase the asset.

14. TAXATION

Accounting Standard (AS) 22 - 'Accounting for Taxes on Income' requires the Company to accrue taxes on income in the same period as the revenue and expenses to which they relate. As the taxable income is different from the reported income due to timing differences, there arises a potential Deferred Tax Asset or Deferred Tax Liability, as the case may be. The components of the Company's Deferred Tax Assets and Liabilities are tabulated below:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets:		
Provision for Leave Encashment	448	321
Provision for Variable Pay/ Incentive/ Bonus	24	24
Rule 6 E of the Income-tax rules, 1962 (Reserve for unexpired risk)	-	-
Amalgamation Expenses	-	-
Provision for diminution in value of Investment	4,025	4,100
Provision for bad and doubtful Debts	938	970
Total	**5,435**	**5,415**
Deferred Tax Liabilities:		
Depreciation	2,977	2,646
Total	**2,977**	**2,646**
Deferred Tax Asset (Net)	**2,458**	**2,769**

Schedule-16 (Continued)
Notes To Accounts

15. EMPLOYEE STOCK OPTION PLAN (ESOP)

The Company had introduced an Employee Stock Option Plan 2009 (as amended) ("ESOP 2009") in financial year 2009-10. ESOP 2009 provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner.

The options will vest over a period of two to four or five years as per the terms of the respective Tranches from the date of grant and are exercisable over a period of five years from the respective dates of vesting.

During the year, the Company issued Tranche XXII & Tranche XXIII having 1,621,811 & 124,300 options granted respectively at ₹ 702.00 per option (Previous year Tranche XXI having 1,220,200 options granted at ₹ 654.00 per option).

Details of options vested during the year are as follows:

Particulars	**No. of Options Vested**	
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
HI Tranche V	-	15,581
HI Tranche VII	-	62,500
Tranche XIV	-	671,750
Tranche XV	-	5,000
Tranche XVII	1,316,251	713,506
Tranche XVIII	326,612	359,300
Tranche XIX	10,000	10,000
Tranche XX	401,666	-
Total	**2,054,529**	**1,837,637**

Schedule-16 (Continued)
Notes To Accounts

Movement in the options:

(No. of Options)

Particulars		Outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Unvested at the end of the year	Vested at the end of the year	Weighted average price per option
Tranche XXIII	As at March 31, 2026	-	124,300	-	-	124,300	124,300	-	702.00
	As at March 31, 2025	-	-	-	-	-	-	-	-
Tranche XXII	As at March 31, 2026	-	1,621,811	-	30,600	1,591,211	1,591,211	-	702.00
	As at March 31, 2025	-	-	-	-	-	-	-	-
Tranche XXI	As at March 31, 2026	1,157,600	-	-	59,600	1,098,000	1,098,000	-	654.00
	As at March 31, 2025	-	-	-	62,600	1,157,600	1,157,600	-	654.00
Tranche XX	As at March 31, 2026	2,043,120	-	-	75,587	1,967,533	1,567,227	400,306	539.00
	As at March 31, 2025	2,207,520	-	-	164,400	2,043,120	2,043,120	-	539.00
Tranche XIX	As at March 31, 2026	30,000	-	-	-	30,000	20,000	10,000	536.00
	As at March 31, 2025	40,000	-	10,000	-	30,000	30,000	-	536.00
Tranche XVIII	As at March 31, 2026	1,212,053	-	-	50,891	1,161,162	613,647	547,515	536.00
	As at March 31, 2025	1,437,150	-	131,001	94,096	1,212,053	989,980	222,073	536.00
Tranche XVII	As at March 31, 2026	2,061,659	-	-	47,450	2,014,209	-	2,014,209	536.00
	As at March 31, 2025	2,818,209	-	615,213	141,337	2,061,659	1,347,551	714,108	536.00
Tranche XV	As at March 31, 2026	5,000	-	-	-	5,000	-	5,000	363.80
	As at March 31, 2025	5,000	-	-	-	5,000	-	5,000	363.80
Tranche XIV	As at March 31, 2026	111,000	-	-	-	111,000	-	111,000	363.80
	As at March 31, 2025	1,015,625	-	904,625	-	111,000	-	111,000	363.80
Tranche X	As at March 31, 2026	37,910	-	-	-	37,910	-	37,910	257.00
	As at March 31, 2025	186,086	-	148,176	-	37,910	-	37,910	257.00
Tranche IX	As at March 31, 2026	-	-	-	-	-	-	-	151.00
	As at March 31, 2025	191,500	-	191,500	-	-	-	-	151.00

Schedule-16 (Continued)
Notes To Accounts

Particulars		Outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Unvested at the end of the year	Vested at the end of the year	Weighted average price per option
HI Tranche VII	As at March 31, 2026	-	-	-	-	-	-	-	359.21
	As at March 31, 2025	93,750	-	93,750	-	-	-	-	359.21
HI Tranche VI	As at March 31, 2026	58,444	-	-	-	58,444	-	58,444	364.60
	As at March 31, 2025	94,162		35,718		58,444	-	58,444	364.60
HI Tranche V	As at March 31, 2026	7,792	-	-	-	7,792	-	7,792	281.05
	As at March 31, 2025	19,482	-	11,690	-	7,792	-	7,792	281.05

<u>Method used for accounting</u>

The Company has adopted intrinsic value method for computing the compensation cost for the Options granted. Since the exercise price is not less than the intrinsic value of shares on the date of grant, value of options is ₹ Nil (Previous year ₹ Nil) and accordingly, no compensation cost is recognized in the books.

Had the Company followed the fair value method for valuing its options for the year, the charge to the Revenue Accounts and Profit and Loss Account would have been higher by ₹ 3,147 Lakhs (Previous year ₹ 3,104 Lakhs) and profit after tax would have been lower by ₹ 2,370 Lakhs (Previous year ₹ 2,343 Lakhs). Consequently, the Company's basic and diluted earnings per share would have been ₹ 10.88 and ₹ 10.85 respectively.

<u>Fair Value Methodology:</u>

The fair value of options on date of grant has been estimated using Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value under ESOP 2009 as on grant date are as follows:

Particulars	Date of Grant	Risk Free Interest Rate	Expected Life	Expected Volatility*	Expected Dividend Yield
Tranche XXIII	July 12, 2025	5.92%-6.12%	4-6 years	24.00%-29.40%**	Nil
Tranche XXII	April 15, 2025	6.35%-6.40%	4-6 years	24.00%-29.40%**	Nil
Tranche XXI	May 17, 2024	7.01%-7.02%	4-6 years	25.33%-30.47%**	Nil
Tranche XX	April 27, 2023	6.97%-7.05%	4-6 years	14%	Nil
Tranche XIX	June 13, 2022	7.29%-7.47%	4-6 years	17%	Nil
Tranche XVIII	April 25, 2022	6.41%-6.91%	4-6 years	16%	Nil
Tranche XVII	July 21, 2021	5.44%-6.13%	4-6 years	17%	Nil
Tranche XVI	May 5, 2021	5.18%-6.03%	4-6 years	19%	Nil
Tranche XV	July 14, 2020	4.81%-5.46%	4-6 years	32%	Nil
Tranche XIV	June 12, 2020	4.95%-5.66%	4-6 years	32%	Nil
HI Tranche VII	June 12, 2020	4.95%-5.66%	4-6 years	32%	Nil
Tranche XIII	February 20, 2020	5.98%-6.27%	4-6 years	14%	Nil
HI Tranche VI	February 10, 2020	5.95%-6.28%	4-6 years	14%	Nil
Tranche XII	February 6, 2020	6.07%-6.34%	4-6 years	14%	Nil
HI Tranche V	August 7, 2019	6.10%-6.48%	4-7 years	13%	Nil

Schedule-16 (Continued)
Notes To Accounts

Tranche XI	August 20, 2018	7.83%-7.96%	4-6 years	10%	Nil
Tranche X	April 16, 2018	7.33%-7.58%	4-6 years	10%	Nil
HI Tranche IV	February 9, 2018	7.22%-7.59%	4-7 years	9%	Nil
HI Tranche III	October 1, 2017	6.58%-6.75%	4-6 years	10%	Nil
Tranche IX	April 28, 2017	6.90%-6.95%	4-6 years	12%	Nil
Tranche VIII	April 21, 2016	7.41%-7.62%	4-6 years	18%	Nil
Tranche VII	March 16, 2015	7.82%-7.86%	4-6 years	13%	Nil
Tranche VI	April 24, 2014	8.75%-8.93%	4-6 years	17%	Nil
Tranche V	April 30, 2013	7.64%-7.60%	4-6 years	13%	Nil
Tranche IV	April 24, 2012	8.22%-8.49%	4-6 years	20%	Nil
Tranche III	July 25, 2011	8.22%-8.31%	4-6 years	17%	Nil
Tranche II	May 25, 2010	6.92%-7.42%	4-6 years	22%	Nil
Tranche I	February 10, 2010	7.29%-7.72%	4-6 years	32%	Nil

**Volatility of BSE Sensex for one year has been considered.*
***Volatility is based on normal daily change in the stock price of a peer company from one day to the next.*

Particulars		Fair Value Method	
		For the year ended March 31, 2026	For the year ended March 31, 2025
A	Net Profit after Tax (₹ In Lakhs)	78,942	47,679
B	Less: Preference dividend	-	-
C	Weighted Average number of Equity Shares of ₹ 10/- each (Basic) (In Lakhs)	7,258	7,205
D	Weighted Average number of Equity Shares of ₹ 10/- each (Diluted) (In Lakhs)	7,273	7,220
E	Basic Earnings Per Share (₹)	10.88	6.62
F	Diluted Earnings Per Share (₹)	10.85	6.60

Information in respect of Options outstanding

Particulars		Exercise Price (₹)	No. of Options	Weighted Average remaining life
Tranche XXIII	As at March 31, 2026	702	124,300	90 Months
	As at March 31, 2025	-	-	-
Tranche XXII	As at March 31, 2026	702	1,591,211	88 Months
	As at March 31, 2025	-	-	-
Tranche XXI	As at March 31, 2026	654	1,098,000	77 Months
	As at March 31, 2025	654	1,157,600	89 Months
Tranche XX	As at March 31, 2026	539	1,967,533	64 Months
	As at March 31, 2025	539	2,043,120	76 Months

Schedule-16 (Continued)

Notes To Accounts

Particulars		Exercise Price (₹)	No. of Options	Weighted Average remaining life
Tranche XIX	As at March 31, 2026	536	30,000	53 Months
	As at March 31, 2025	536	30000	65 Months
Tranche XVIII	As at March 31, 2026	536	1,161,162	52 Months
	As at March 31, 2025	536	1,212,053	64 Months
Tranche XVII	As at March 31, 2026	536	2,104,209	43 Months
	As at March 31, 2025	536	2,061,659	55 Months
Tranche XV	As at March 31, 2026	364	5,000	31 Months
	As at March 31, 2025	364	5,000	43 Months
Tranche XIV	As at March 31, 2026	364	111,000	29 Months
	As at March 31, 2025	364	111,000	41 Months
Tranche X	As at March 31, 2026	257	37,910	4 Months
	As at March 31, 2025	257	37,910	16 Months
HI Tranche VI	As at March 31, 2026	365	58,444	25 Months
	As at March 31, 2025	365	58,444	37 Months
HI Tranche V	As at March 31, 2026	281	7,792	26 Months
	As at March 31, 2025	281	7,792	38 Months

16. SEGMENT REPORTING

The statement on segment reporting is included in **Annexure 1**.

17. ACCOUNTING RATIOS

The statement on accounting ratios is provided in **Annexure 2**.

Schedule-16 (Continued)
Notes To Accounts

18. EMPLOYEE BENEFITS

(a) Defined Contribution Plan:

(₹ In Lakhs)

Expenses on defined contribution plan (included in Schedule 4: Operating Expenses)	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Staff Provident fund	3,699	3,497
Contribution to National Pension Scheme	302	242
Total	**4,001**	**3,739**

(b) Defined Benefit Plan - Gratuity:

Disclosures as per AS-15 (Revised) “Employee Benefits” for the year ended on March 31, 2026:

(₹ In Lakhs)

Sl. No.	Particular	March 31, 2026	March 31, 2025
I	**Assumptions**		
	Discount Rate	6.89%	6.54%
	Rate of increase in compensation levels	7.00%	7.30%
	Rate of Return on Plan Assets p.a.	6.89%	6.54%
	Retirement Age	60	60
	Rate of Employee Turnover	8%-32%	12%-33%
	Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
II.	**Table Showing Change in Benefit Obligation**		
	Net liability as per books (A)	8,390	7,218
	Fair value of Assets at the beginning of the year (B)	Nil	Nil
	Shortfall/(Excess) in opening liability determined as per actuarial valuation (C)	Nil	Nil
	Opening net Liability as per actuarial valuation (A)+(B)+(C)	8,390	7,218
	Interest Cost for the year	597	520
	Service Cost for the year	1,118	937
	Past Service cost	1,476	Nil
	Benefits paid during the year	(650)	(1,223)
	Actuarial (Gain)/Loss on obligations	1,355	938
	Plan Benefit Obligation at the end of the year	12,287	8,390
III.	**Tables of Fair value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	8,646	7,238
	Expected Return on Plan Assets for the year	573	521

Schedule-16 (Continued)
Notes To Accounts

Sl. No.	Particular	March 31, 2026	March 31, 2025
	Contributions during the year	3,662	2,020
	Benefits Paid during the year	(650)	(1,223)
	Actuarial Gain/(Loss) on Plan Assets	(530)	87
	Fair Value of Plan Assets at the end of the year	11,701	8,643
IV.	**The Amounts to be recognised in the Balance Sheet**		
	Present Value of Obligation	(12,287)	(8,390)
	Fair Value of Plan Assets	11,701	8,643
	Asset/(Liability) recognised in Balance Sheet	(586)	253
V.	**Amounts to be recognised in the Revenue Accounts (Net Periodic Cost)**		
	Current Service Cost	1,118	937
	Past Service cost	1,476	Nil
	Interest Cost	24	(1)
	Expected Return on Plan Assets	Nil	Nil
	Net actuarial (Gain) / Loss recognised in the year	1,885	848
	Actuarial determined charge for the year (A)	4,504	1,784
	Shortfall/(Excess) (B)	Nil	Nil
	Total Charge as per books (A+B)	4,504	1,784
	(expense is disclosed in the line item - Employees' remuneration and welfare benefit)		
VI.	**Movements in the liability recognised in the Balance Sheet:**		
	Net Liability as per books (A)	(256)	(19)
	Shortfall/(Excess) in opening liability determined as per actuarial valuation (B)	Nil	Nil
	Opening net liability(A+B)	(256)	(19)
	Expense as above	4,504	1,786
	Net Liability / (Asset) Transfer In	Nil	Nil
	Net (Liability) / Asset Transfer Out	Nil	Nil
	Contribution paid	(3,662)	(2,020)
	Closing Net (Asset)/Liability	586	(256)
VII.	**Actual Return on Plan Assets**		
	Expected return on Plan Assets	573	521
	Actuarial Gain/(Loss) on Plan Assets	(530)	90
	Actual return on Plan assets	43	611

Schedule-16 (Continued)
Notes To Accounts

Experience adjustments

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined Benefit Obligation	12,287	8,390	7,219	5,875	5,406
Plan Assets	11,701	8,643	7,238	5,868	5,421
Surplus/(Deficit)	(586)	253	19	(8)	15
Experience Adjustment on Plan Liabilities	1,537	659	719	259	487
Experience Adjustment on Plan Assets	(530)	90	146	(160)	(65)

The Company's gratuity funds are managed by HDFC Life Insurance Company Limited. Secure Managed Fund constitutes 36.43% (Previous year 51.24%), Defensive Managed Funds constitutes 63.57% (Previous year 48.76%) of the total fund balance.

Investment Pattern of Company's Gratuity Funds in HDFC Life Insurance Company Limited:

Particulars	Invested as on March 31, 2026		Invested as on March 31, 2025	
	Secured Managed Fund	Defensive Managed Fund	Secured Managed Fund	Defensive Managed Fund
Government Securities	27.05%	34.37%	60.71%	56.55%
Debentures/Bonds	67.48%	39.03%	35.08%	17.57%
Deposits, Money Market Securities and Net Current Assets	5.47%	3.73%	4.21%	3.39%
Equity	-	22.87%	-	22.49%
Total	**100%**	**100%**	**100%**	**100%**

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The contribution expected to be made by the Company during the financial year 2025-26, amounts to ₹ 2,124 Lakhs (Previous year ₹ 709 Lakhs).

19. RELATED PARTY DISCLOSURE

As per the Accounting Standard (AS) 18 on 'Related Party Disclosures', the related parties of the Company are as follows:

(a) Names of related parties and description of the relationship:

Holding Company

HDFC Bank Limited

Fellow Subsidiaries (with whom the Company has transactions)
HDFC Asset Management Company Limited
HDFC Sales Private Limited
HDFC Capital Advisors Limited
HDFC Life Insurance Company Limited
HDFC Pension Management Company Limited
HDB Financial Services Limited
HDFC Securities Limited

Schedule-16 (Continued)
Notes To Accounts

Investing Party

ERGO International AG

Key Management Personnel and Relatives of Key Management Personnel (with whom Company has transactions)

Anuj Tyagi, Managing Director & CEO
Ramesh Chandra Tyagi (Father of Anuj Tyagi)
Anya Tyagi (Daughter of Anuj Tyagi)
Samir H. Shah, Executive Director & CFO
Sukruti Shah (Daughter of Samir H. Shah)
Sanjay Hirachand Shah (Brother of Samir H. Shah – till January 15, 2026)
Parthanil Ghosh, Executive Director (w.e.f May 01, 2025)
Rudranil Ghosh (Brother of Parthanil Ghosh - w.e.f May 01, 2025)

(b) Details of Transactions:

(₹ In Lakhs)

Particulars	Holding Company		Fellow Subsidiaries		Investing Party		Key Managerial Personnel (including relatives)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
INCOME								
Interest, Dividend and Rent-Gross	8,590	9,104	176	220	-	-	-	-
Premium from direct business written - net of GST	34,544	19,664	1,325	1,336	-	-	2	5
Total	**43,134**	**28,768**	**1,501**	**1,556**	**-**	**-**	**2**	**5**
EXPENSES								
Rent, rates and taxes	-	636	-	-	-	-	-	-
Name Usage Fees	1,372	1,806	-	-	1,372	1,806	-	-
Claims paid direct	7,797	9,874	161	45	-	-	-	1
Commission paid	65,784	66,184	12,805	13,537	-	-	-	-
Employees' remuneration and welfare benefits	-	-	-	-	-	-	1,844	1,294
Premium for Group Term Insurance	-	-	321	312	-	-	-	-
Interest on Debentures	-	-	-	131	782	780	-	-
Dividend	10,960	7,307	-	-	10,769	7,105	-	-
Charges for Banking Services	1,009	1,171	-	-	-	-	-	-

Schedule-16 (Continued)
Notes To Accounts

(₹ In Lakhs)

Particulars	Holding Company		Fellow Subsidiaries		Investing Party		Key Managerial Personnel (including relatives)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Repairs (Office Maintenance)	54	116	-	-	-	-	-	-
Others	-	47	-	-	-	-	-	-
Total	**86,976**	**87,141**	**13,287**	**14,025**	**12,923**	**9,691**	**1,844**	**1,295**
ASSETS								
Transactions during the year								
Investment purchased during the year	57,533	101,317	-	-	-	-	-	-
Investment sold during the year	76,677	5,253	3,759	5,000	-	-	-	-
Sale of Assets	-	29	-	-	-	-	-	-
Account Balances: -								
Investments	92,595	122,207	2,000	2,000	-	-	-	-
Income accrued on investments	3,788	4,827	122	122	-	-	-	-
Prepaid Insurance Premium	-	-	15	-	-	-	-	-
Deposits Placed	22,652	2,838	-	-	-	-	-	-
Bank Balances	27,632	14,027						
Other Receivable	-	29	42	37	-	-	-	8
LIABILITIES								
Account Balances: -								
Share Capital	36,533	36,533	-	-	35,896	35,884	-	-
Securities Premium	79,016	79,016	-	-	115,463	115,463	-	-
Debentures	-	-	-	-	9,600	9,600		-
Interest Payable on Debentures	-	-	-	-	361	401	-	-
Unallocated premium	198	211	338	358	-	-	-	-
Agents' Balances	3,696	6,991	1,482	1,669	-	-	-	-
Name Usage Fees Payable	377	404	-	-	314	337	-	-
Other Payables	73	14	-	-	-	-	380	-

Schedule-16 (Continued)
Notes To Accounts

Transactions included in (b) above which are in excess of 10% of the total related transactions of the same type are given below for the Financial Year 2025-26:

(₹ In Lakhs)

Particulars	Holding Company	Fellow Subsidiary			Investing Party
	HDFC Bank Limited	HDFC Life	HDFC AMC Limited	HDFC Sales Private Limited	ERGO International AG
INCOME					
Premium from direct business written - net of GST.	34,544	79	266	890	-
Interest Dividend and Rent - Gross	8,590	-	-	-	-
Total	**43,134**	**79**	**266**	**890**	**-**
EXPENSES					
Name Usage Fees	1,372	-	-	-	1,372
Claims paid direct	7,797	158	-	4	
Interest on Debentures	-	-	-	-	782
Dividend	10,960	-	-	-	10,769
Commission Paid	65,784	-	-	10,754	-
Repairs (Office Maintenance)	54	-	-	-	-
Charges for Banking services	1,009	-	-	-	-
Premium paid for Group Term Insurance	-	321	-	-	-
Total	**86,976**	**479**	**-**	**10,758**	**12,923**
ASSETS:					
Transactions during the year					
Investment purchased during the year	57,533	-	-	-	-
Investment sold during the year	76,677	3,759	-	-	-
Account Balances					
Investments	92,595	-	-	-	-
Other Receivable	-	42	-	-	-
Interest accrued on investments	3,788	-	-	-	-

Schedule-16 (Continued)
Notes To Accounts

Particulars	Holding Company	Fellow Subsidiary			Investing Party
	HDFC Bank Limited	HDFC Life	HDFC AMC Limited	HDFC Sales Private Limited	ERGO International AG
Prepaid Insurance Premium	-	15	-	-	-
Deposits Placed	22,652	-	-	-	-
Balances with Bank	27,632	-	-	-	-
LIABILITIES:					
Account Balances					
Share Capital	36,533	-	-	-	35,896
Securities Premium	79,016	-	-	-	115,463
Debentures	-	-	-	-	9,600
Interest Payable on Debentures	-	-	-	-	361
Unallocated Premium	198	-	282	51	-
Agent Balances	3,696	-	-	1,185	-
Name Usage Fees Payable	377	-	-	-	314
Other Payables	73	-	-	-	-

Transactions included in (b) above which are in excess of 10% of the total related transactions of the same type are given below for the Financial Year 2025-26:

(₹ In Lakhs)

Particulars	Anuj Tyagi (Incl. Relatives)	Samir H. Shah (Incl. Relatives)	Parthanil Ghosh (Incl. Relatives)
INCOME			
Premium from direct business written – net of GST	1	1	-
Total	**1**	**1**	**-**
EXPENSES			
Employees remuneration and welfare benefits	935	473	435
Total	**935**	**473**	**435**
LIABILITIES			
Account Balances:-			
Other Payables	216	102	62

Schedule-16 (Continued)
Notes To Accounts

Transactions included in (b) above which are in excess of 10% of the total related transactions of the same type are given below for the Financial Year 2024-25:

Particulars	Holding Company	Fellow Subsidiary				Investing Party
	HDFC Bank Limited	HDFC Life	HDFC AMC Limited	HDFC Sales Private Limited	HDB Financial Services Limited	ERGO International AG
INCOME						
Premium from direct business written - net of GST	19,664	69	295	883	23	-
Interest Dividend and Rent – Gross	9,104	-	-	-	220	-
Total	**28,768**	**69**	**295**	**883**	**243**	**-**
EXPENSES						
Name Usage Fees	1,806	-	-	-	-	1,806
Claims paid direct	9,874	44	-	1	-	-
Interest on Debentures	-	131		-		780
Dividend	7,307	-	-	-	-	7,105
Commission Paid	66,184	-	-	12,662	804	-
Rent, Rates and Taxes	636	-	-	-	-	-
Repairs (Office Maintenance)	116	-	-	-	-	-
Charges for Banking services	1,171	-	-	-	-	-
Premium paid for Group Term Insurance	-	312	-	-	-	-
Others	47	-	-	-	-	-
Total	**87,141**	**487**	**-**	**12,663**	**804**	**9,691**
ASSETS						
Transactions during the year						
Investment purchased during the year	101,317	-	-	-	-	-
Investment sold during the year	5,253	-	-	-	5,000	-
Sale of Assets	29	-	-	-	-	-
Account Balances						
Investments	122,207	-	-	-	2,000	-
Other Receivable	29	37	-	-	-	-

Schedule-16 (Continued)
Notes To Accounts

(₹ In Lakhs)

Particulars	Holding Company	Fellow Subsidiary				Investing Party
	HDFC Bank Limited	HDFC Life	HDFC AMC Limited	HDFC Sales Private Limited	HDB Financial Services Limited	ERGO International AG
Interest accrued on investments	4,827	-	-	-	122	-
Deposits Placed	2,838	-	-	-	-	-
Balances with Bank	14,027	-	-	-	-	-
LIABILITIES						
Account Balances						
Share Capital	36,533	-	-	-	-	35,884
Securities Premium	79,016	-	-	-	-	115,463
Debentures	-	-	-	-	-	9,600
Interest Payable on Debentures	-	-	-	-	-	401
Unallocated Premium	211	2	313	37	6	-
Agent Balances	6,991			1,590	67	-
Name Usage Fees Payable	404	-	-	-	-	337
Other Payables	14	-	-	-	-	-

Transactions included in (b) above which are in excess of 10% of the total related transactions of the same type are given below for the Financial Year 2024-25

Particulars	Ritesh Kumar (Incl. Relatives)	Anuj Tyagi (Incl. Relatives)	Samir H. Shah (Incl. Relatives)
INCOME			
Premium from direct business written - net of GST	1	3	1
Total	**1**	**3**	**1**
EXPENSES			
Claim paid direct	-	-	1
Employees remuneration and welfare benefits	310	607	377
Total	**310**	**607**	**378**

20. LOAN RESTRUCTURING

The Company has not given any loans in the financial year 2025-26 (Previous year ₹ Nil)

21. SUMMARY OF FINANCIAL STATEMENTS

The summary of financial statements is provided in **Annexure 3**.

22. FOREIGN EXCHANGE GAIN/(LOSS) (NET)

(a) During the year Foreign Exchange Gain (net) earned by the Company is ₹ 116 Lakhs (Previous year Gain (net) earned of ₹ 132 Lakhs) (included in Revenue Account).

Schedule-16 (Continued)
Notes To Accounts

(b) The year-end foreign currency exposure is ₹ Nil (Previous year ₹ Nil).

23. (a) CONTRIBUTION TO TERRORISM POOL

The Company is a participant in Terrorism Pool and has received the Terrorism Pool retrocession of premium in the current financial year. The maximum limit of risk cession to terrorism pool is ₹ 200,000 Lakhs.

(b) MOTOR VEHICLE ACCIDENT FUND

With the introduction of the Motor Vehicle Accident Fund by the Ministry of Road Transport and Highways, the erstwhile Solatium Fund now stands superseded as Hit and Run Compensation Account. During the year the Company has charged ₹ 794 Lakhs (Previous year ₹ 115 Lakhs) to the Revenue Accounts on an accrual basis (see accounting policy in paragraph 2(t) above) and disclosed under Current Liabilities.

Further, in terms of meeting held on May 2, 2024 by the Ministry of Road Transport and Highways, the Company has deposited an amount of ₹ 230 Lakhs (Previous year ₹ 2,555 Lakhs) to the Account for Insured Vehicles. The same has been reflected under "Advance and other assets."

(c) CONTRIBUTION TO ENVIRONMENT RELIEF FUND

During the year, an amount of ₹ 500 Lakhs (Previous year ₹ 123 Lakhs) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 601 Lakhs (Previous year ₹ 24 Lakhs) has been transferred to "United India Insurance Company Limited, Environment Fund Account" as per Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991 as amended. The balance amount of ₹ Nil (Previous year ₹101 Lakhs) is included under balance due to other Insurance Companies in Schedule 13.

(d) CONTRIBUTION TO MARINE CARGO POOL FOR EXCLUDED TERRITORIES – RUSSIA, UKRAINE, BELARUS (MCPET)

The Company has participated in the MCPET for all transactions accounted on or after June 1, 2022, and accordingly has recorded its share of the retrocession premium based on latest statement/information received.

24. EARNINGS PER SHARE (EPS)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Net Profit After Tax for the year (₹ in Lakhs)	81,312	50,017
2	Number of Shares outstanding at the beginning of the year	725,829,006	714,968,264
3	Shares issued during the year	-	10,860,742
4	Number of Shares outstanding at the end of the year	725,829,006	725,829,006
5	Weighted Average No. of Equity Shares for Basic (₹ in Lakhs)	7,258	7,205
6	Add: Number of potentially dilutive equity shares (₹ in Lakhs)	15	15
7	Weighted Average No. of Equity Shares for Diluted (₹ in Lakhs)	7,273	7,220
8	Basic Earnings per Share (₹)	11.20	6.94
9	Diluted Earnings per Share (₹)	11.18	6.93
10	Nominal Value per Share (₹)	10.00	10.00

Schedule-16 (Continued)
Notes To Accounts

25. As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) the Micro and Small Enterprises have been identified by the Company from the available information. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	The principal amount remaining unpaid to any supplier as at the end of the year	-	-
2	Interest due on the above amount	-	-
3	The amount of interest paid by in terms of Section 16 of the Micro, Small, and Medium Enterprises Development Act, 2006	-	-
4	Amounts of the payment made to the supplier beyond the appointed day during the year	2,866	6,533
5	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small, and Medium Enterprises Development Act, 2006	-	-
6	Amount of interest accrued and remaining unpaid at the end of the year	-	-
7	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

26. PREMIUM DEFICIENCY

There is no premium deficiency for the Company on an overall basis in accordance with Para 2(2)(i)(b) of Part IV of Schedule I of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (Previous year ₹ Nil) as certified by the Appointed Actuary.

27. STATEMENT SHOWING THE AGE-WISE ANALYSIS OF THE UNCLAIMED AMOUNT OF POLICYHOLDERS

The statement of age-wise analysis of the unclaimed amount of policyholders is provided in **Annexure 4**.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 1, 2014. As per the provisions of the said Section read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has undertaken CSR initiatives during the financial year 2025-26.

The Company has defined all CSR projects/programmes, under the core themes of Education (Vidya), Healthcare (Niramaya), Women Welfare (Roshini) and Road Safety (Supath).

Under the Vidya-Education Initiative, the Company has undertaken reconstruction of Government schools, installed STEM (Science Technology Engineering Math) labs and SMART classrooms in Government schools and supported Neurodivergent individuals in building their skills in data annotation and technology.

Under the Niramaya-Healthcare Programme, the Company has undertaken upgradation of Government Hospitals, set up Histopathology labs and cancer satellite centre, organised health camps through Mobile Medical Units in rural areas, supported treatment of children with congenital heart disease and cataract surgeries of elderly, and organised eye camps in Govt. schools for children and helped them with spectacles and treatments.

Schedule-16 (Continued)
Notes To Accounts

Additionally, under program Roshini-Women Welfare, the Company conducted awareness & screening camps for detection of Oral, Breast & Cervical Cancer among women in rural areas and supported women in rural areas through sustainable livelihoods with Solar powered business units and capacity building of women on entrepreneurship skills & climate resilient farm practices.

Further, through Supath – Road Safety Program, the company trained highway stakeholders at toll plazas, for creating an ecosystem of first responders for trauma and HAZMAT emergencies on highways.

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Gross amount required to be spent by the Company during the year	1,364	1,369
2	Amount approved by the Board to be spent during the year	1,365	1,370
3	**Amount spent during the year on:**		
	(i) Construction/acquisition of any asset	Nil	Nil
	(ii) On purposes other than (i) above	1,368*	1,374*
4	Amount paid to related Parties	Nil	Nil
5	Unspent amount as per Section 135 (5)	Nil	Nil
6	Excess amount Spent as per Section 135 (5)	4*	5*

**This includes the interest earned by implementing agencies on the amounts disbursed and the same has been utilised by them in respective projects.*

7	**Details of ongoing projects**	**For the year ended March 31, 2026**
	Amount required to be spent during the year	527
	Amount spent during the year	529*

**This includes the interest earned by implementing agencies on the amounts disbursed and the same has been utilised by them in respective projects.*

29. PROVISION FOR FREE LOOK PERIOD

The provision for Free Look period is ₹ Nil (Previous year ₹ Nil), as certified by the Appointed Actuary.

30. DISCLOSURE ON OTHER WORK GIVEN TO AUDITORS

Pursuant to clause 7(b) of Circular - IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 of Master Circular on Corporate Governance for Insurers, 2024, the services of the statutory auditors are disclosed below:

(₹ In Lakhs)

Name of the auditor	Services rendered	For the year ended March 31, 2026	For the year ended March 31, 2025
G. M. Kapadia & Co	Audit & review of Special purpose financial information	8	8
	Certifications	5	4
	Out of Pocket Expenses	1	2

Schedule-16 (Continued)
Notes To Accounts

Name of the auditor	Services rendered	For the year ended March 31, 2026	For the year ended March 31, 2025
B S R & Co. LLP	Audit & review of Special purpose financial information	8	8
	Out-of-Pocket Expenses	1	1

31. PENALTIES LEVIED BY VARIOUS GOVERNMENT AUTHORITIES

(₹ In Lakhs)

Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	Motor Third Party Obligation (N.A.)	50 (Nil)	50 (Nil)	Nil (Nil)
2	Goods & Service Tax Authorities	Various GST procedural matters (N.A.)	1 (Nil)	1 (Nil)	Nil (Nil)
3	Income Tax Authorities	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Any other Tax Authorities	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Enforcement Directorate/ Adjudicating Authority/Tribunal or any Authority under FEMA	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013/1956	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Securities and Exchange Board of India	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Competition Commission of India	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/Local Government/Statutory Authority	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year's figures are in brackets)

32. The Company has 40,706 shares pending allotment under the Company's ESOP scheme, as the exercise window was open as on March 31, 2026, and accordingly the said amount has been reflected under Share Application Account. The said amount has been kept in a separate bank account.

33. The Company, in earlier years, had accounted for subsidy receivable amounting to ₹ 13,587 Lakhs from the Government of Maharashtra under the Pradhan Mantri Fasal Bima Yojana (PMFBY) Crop Insurance Scheme (the Scheme) for the financial year 2020-21 in Outstanding Premium account. The Company had entered into a reinsurance arrangement for Crop Insurance written under this Scheme. The unsettled reinsurance balances towards premiums ceded net of commission receivables was ₹ 9,447 Lakhs. As per the terms of reinsurance agreement, the reinsurance premium is payable only if the amount is collected from the Government. Since the Company does not expect to recover the dues from the Government of Maharashtra, the Company is not liable to pay the premium to the reinsurer. Further, in terms of the Scheme, the Company is also not liable to pay any claims towards the said portion of the policy. Accordingly, the Company has written off the outstanding premium of ₹ 13,587 Lakhs and adjusted the unsettled reinsurance balances (net) of ₹ 9,447 Lakhs. The net receivable of ₹ 4,140 Lakhs has been written off in the Profit and Loss Account for the year ended March 31, 2026. Based on management's assessment of non-recoverability, the amount has been written off in the books during the year ended March 31, 2026.

34. Company has total borrowings by way of Non-Convertible Debentures (NCDs) amounting ₹ 140,000 Lakhs, details of which are as under:

Series	2024-25/1	2023-24/1	2022-23/2	2022-23/1	2021-22/1
Type, Nature and Seniority of Instrument	Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures				
Face Value (per security) (₹)	1 Lakh	1 Lakh	1 Lakh	10 Lakhs	10 Lakhs
Issue Size (₹)	32,500 Lakhs	32,000 Lakhs	30,000 Lakhs	8,000 Lakhs	37,500 Lakhs
Issue Date	March 17, 2025	September 26, 2023	February 20, 2023	September 19, 2022	November 09, 2021
Redemption Date	March 17, 2035	September 26, 2033	February 20, 2033	September 19, 2032	November 09, 2031
Call Option	March 17, 2030	September 26, 2028	February 20, 2028	September 19, 2027	November 09, 2026
Coupon Rate	8.20%	8.15%	8.15%	7.72%	7.10%

As per Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company would be required to create Debenture Redemption Reserve out of the profits available for payment of dividend as per the said rules. During the year the Company has created additional reserves of ₹ 185 Lakhs (Previous Year ₹ Nil). The balance of Debenture Redemption Reserve as at March 31, 2026 is ₹ 3,750 Lakhs.

35. The Board of Directors, through a resolution dated March 14, 2026 approved the payment of an interim dividend of ₹ 3 per equity share of ₹ 10 each (Previous Year ₹ 2 per equity share of ₹ 10 each) and accordingly an amount of ₹ 21,775 Lakhs (Previous Year ₹ 14,517 Lakhs) was paid to the shareholders. The said dividend was declared and paid to the concerned shareholders.

36. (i) The Company periodically reviews all its long-term contracts to assess for any material foreseeable loses. Based on such review, the Company has made adequate provisions for these long-term contracts in the books of account as required under applicable law/accounting standard.

(ii) As at March 31, 2026, the company did not have any outstanding long-term derivative contracts (Previous year ₹ Nil).

37. In terms of the information available with the Company, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in parties identified by or on behalf of the Company ('Ultimate beneficiaries'). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall, whether, directly, or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Part' ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Schedule-16 (Continued)
Notes To Accounts

38. Pending Litigation

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 (Refer Note 4 Contingent Liabilities). The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

39. Investor Education and Protection Fund

During the year, no amount (Previous year ₹ Nil) was required to be transferred to Investor Education and Protection Fund by the Company.

40. The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). Theses Codes have been made effective from November 21, 2025, replacing and rationalising the 29 existing labour laws. The corresponding and supporting Rules under these codes are yet to be notified.

Accordingly, as on March 31, 2026, pursuant to the amendments to Code on Wages, 2019 and Code on Social Security, 2020 and based on the management's assessment and Actuarial valuation, the Company has provided an additional liability of ₹ 1,476 Lakhs towards gratuity and ₹ 378 Lakhs towards leave encashment.

The assessment of other impacts, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.

41. During FY 2024-25, the Government of Jharkhand (GoJ) re-entered the Pradhan Mantri Fasal Bima Yojana (PMFBY) Crop Insurance Scheme after 2019. The Company participated in the said Scheme and provided coverage to the farmers. The Company, as per the process and in line with Operational Guidelines of the PMFBY Scheme, recognised the premium basis the data reflected in the National Crop Insurance Portal (NCIP) and after internal quality checks. In the interim, GoJ was integrating its land records with NCIP. Subsequently, the Department of Agriculture, Government of Jharkhand constituted the District Level Monitoring Committee (DLMC) and started revalidation of eligible farmers and notified insured area crop sowing. As per Government directives, since the DLMC figures (being the lowest among three prescribed datasets) were adopted for insurance coverage, the State Level Coordination Committee on Crop Insurance (SLCCCI) issued letter on February 3, 2026, concluding the enrolment to be considered. Accordingly, during FY 2025-26, the Company has reversed ₹ 14,708 Lakhs under the Jharkhand Government PMFBY Scheme.

42. The Company has put to use, a new Software as a Service based (SaaS) policy administration system i.e. Duck Creek, which has an in built application level audit trail (edit log) functionality. This feature has been enabled and operated consistently throughout the year for all relevant transactions processed through the system.

As the application is hosted under a SaaS model, visibility into database level configuration settings is managed by the service provider. The Company has formally engaged with the service provider to obtain assurance over relevant database configuration and ongoing monitoring mechanisms.

43. Ind AS Implementation

In line with IRDAI's circular dated January 10, 2025, the Company has submitted, duly reviewed Ind AS Proforma Financial Statements for FY 2023-24 and FY 2024-25 in September 2025 and February 2026, respectively.

Further, the Authority, vide notification No. IRDAI/Reg/2/216/2026 dated March 30, 2026, has made the Indian Accounting Standards ("Ind AS"), applicable to insurance companies with effect from April 1, 2026. In order to facilitate smooth transition and to enable insurers facing challenges in immediately transitioning to Ind AS, a provision has been made to grant forbearance for one year. Companies seeking forbearance are required to submit an application to IRDAI by April 30, 2026 along with a Board approved plan, including a detailed implementation roadmap, specifying monthly

Schedule-16 (Continued)
Notes To Accounts

milestones, timelines for system and data readiness, preparedness of actuarial and finance teams and governance framework in place for overseeing transition.

Accordingly, the Company would be seeking forbearance from implementation effective April 1, 2026 and a Board approved implementation plan would be filed with IRDAI as per the due date. In line with the requirements, the Company has onboarded actuarial technology and accounting knowledge partners and finalised the required softwares to enable the implementation.

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

44. Previous period figures have been regrouped / reclassified, wherever necessary, for better presentation and understanding.

Signatures to the Notes to Accounts

In terms of our report attached of even date

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

Hiten Vira
Partner
(Membership No.: 142691)

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

Kapil Goenka
Partner
(Membership No: 118189)

For and on behalf of the Board of Directors

Keki M Mistry
Chairman
(DIN: 00008886)

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

Theodoros Kokkalas
Non-Executive Director
(DIN: 08093899)

Edward Ler
Non-Executive Director
(DIN: 10426805)

Bernhard Steinruecke
Independent Director
(DIN: 01122939)

Mehernosh B. Kapadia
Independent Director
(DIN: 00046612)

Arvind Mahajan
Independent Director
(DIN: 07553144)

Ameet Hariani
Independent Director
(DIN: 00087866)

Vinay Sanghi
Independent Director
(DIN: 00309085)

Rajgopal Thirumalai
Independent Director
(DIN: 02253615)

Subodh Kumar Jaiswal
Independent Director
(DIN: 08195141)

Anuj Tyagi
Managing Director & CEO
(DIN: 07505313)

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

Parthanil Ghosh
Executive Director
(DIN: 11083324)

Shubhradip Bose
Company Secretary
(Membership No.: FCS 10386)

Mumbai
Dated: April 15, 2026

ANNEXURE 1

Segmental Breakup of the Balance Sheet as at March 31, 2026

Segment revenue and segment results have been incorporated in the financial statements. However, given the nature of business, segment assets and liabilities, have been allocated amongst various segments to the extent possible.

(₹ In Lakhs)

Particulars	Fire	Marine	Miscellaneous	Unallocated	Total
Claims Outstanding (Refer note 2(h))	44,518	16,038	1,184,324	-	1,244,880
	(50,951)	(17,632)	(1,127,534)	(-)	(1,196,117)
Reserve for Unexpired Risk	36,441	3,038	365,994	-	405,473
	(46,330)	(3,157)	(391,178)	(-)	(440,665)
Premium Received in Advance	84,089	99	326,796	-	410,984
	(37,791)	(22)	(147,479)	(-)	(185,292)
Outstanding Premium	328	-	58,536	-	58,864
	(-)	(-)	(159,084)	(-)	(159,084)

(Previous year's figures are in brackets)

Schedule-16 (Continued)
Notes To Accounts

SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2026
ANNEXURE 1

(₹ In Lakhs)

	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/ Crop	Others	Total
Premium Earned (Net) (Schedule - A)	28,847	11,475	11	128,045	38,473	89,573	3,042	127	6,472	3	29,273	4,961	392,350	49,030	32,149	685,786
Profit on Sale of Investments	1,762	392	2	18,439	826	17,613	111	7	222	10	995	72	6,685	2,372	1,434	32,504
Interest, Rent and Dividend	8,058	1,792	10	84,303	3,775	80,528	508	31	1,017	46	4,549	327	30,564	10,845	6,557	148,607
Investment Income from Pool	1,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,170
(a) Other Income	27	11	0	125	38	87	3	0	6	-	29	5	383	48	31	669
(b) Contribution from the Shareholders' Account																
i) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	82	6	0	128	79	48	2	0	16	0	21	2	309	64	47	677
(c) Others - Foreign exchange gain/ (loss)	13	1	0	23	14	9	0	0	2	0	3	0	54	12	7	116
Total Segmental Revenue	**39,959**	**13,676**	**24**	**231,063**	**43,205**	**187,858**	**3,667**	**165**	**7,736**	**60**	**34,870**	**5,367**	**430,346**	**62,370**	**40,226**	**869,528**
Claims Incurred (Net) (Schedule - B)	13,706	9,863	6	149,684	28,385	121,298	2,053	(11)	4,790	2	17,324	1,013	346,929	39,415	28,803	613,577
Commission (Net) (Schedule - C)	(17,216)	1,570	(32)	27,512	17,447	10,065	684	(46)	(2,346)	(35)	(9,749)	1,740	(20,806)	(7,673)	(11,339)	(37,736)
Operating Expenses Related to Insurance Business (Schedule - D)	17,307	1,505	89	51,301	31,749	19,553	328	75	3,237	74	6,321	865	106,254	15,663	10,655	213,674
Premium Deficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenditure	**13,797**	**12,938**	**63**	**228,496**	**77,581**	**150,917**	**3,066**	**18**	**5,680**	**42**	**13,895**	**3,618**	**432,377**	**47,405**	**28,119**	**789,515**
Segmental Profit/(Loss)	**26,162**	**738**	**(38)**	**2567**	**(34,376)**	**36,942**	**601**	**147**	**2,055**	**18**	**20,974**	**1,749**	**(2,032)**	**14,965**	**12,107**	**80,012**

* Includes - 1. Directors' and officers' liability
2. Mutual fund assets protection

SCHEDULE - A to Annexure 1

(₹ In Lakhs)

	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/ Crop	Others	Total
PREMIUM EARNED [NET]																
Premium from direct business written-net of GST	179,055	13,553	912	297,177	184,704	112,472	3,989	972	35,698	833	47,893	5,667	661,606	148,071	107,096	1,502,520
Add: Premium on Re-insurance accepted	11,576	240	0	0	0	0	0	40	793	0	0	0	58,441	0	3,267	74,357
Less: Premium on Re-insurance ceded	(171,673)	(2,447)	(890)	(160,489)	(146,209)	(14,280)	(640)	(892)	(30,191)	(828)	(33,189)	(288)	(337,559)	(99,489)	(87,708)	(926,282)
Net Premium	18,958	11,345	22	136,688	38,496	98,192	3,348	120	6,300	5	14,704	5,379	382,488	48,583	22,655	650,594
Add/(Less): Adjustment for changes in reserve for unexpired risks	9,889	129	(10)	(8,643)	(23)	(8,620)	(306)	7	172	(2)	14,569	(418)	9,862	447	9,494	35,191
Total Premium Earned	**28,847**	**11,475**	**11**	**128,045**	**38,473**	**89,573**	**3,042**	**127**	**6,472**	**3**	**29,273**	**4,961**	**392,350**	**49,030**	**32,149**	**685,786**

Schedule-16 (Continued)
Notes To Accounts

SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2026
SCHEDULE - B to Annexure 1

(₹ In Lakhs)

CLAIMS INCURRED [NET]	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/ Crop	Others	Total
Claims paid direct	95,501	12,807	67	282,670	134,044	148,627	1,707	100	19,751	229	28,494	840	466,179	260,141	46,316	1,214,802
Add: Claims on Re-insurance accepted	5,068	18	0	0	0	0	0	0	88	3	0	-	20,638	0	6,598	32,413
Less: Re-insurance ceded	(80,430)	(1,364)	(65)	(207,473)	(91,941)	(115,532)	(69)	(80)	(14,780)	(223)	(8,825)	(60)	(193,397)	(144,716)	(30,918)	(682,401)
Net Claims paid	20,139	11,461	2	75,198	42,103	33,095	1,638	19	5,059	9	19,669	780	293,420	115,425	21,996	564,815
Add: Claims Outstanding at the end of the year	44,518	15,938	100	894,786	12,889	881,897	4,350	283	7,877	509	21,262	2,425	125,409	79,675	47,748	1,244,879
Less: Claims Outstanding at the beginning of the year	(50,951)	(17,536)	(96)	(820,300)	(26,606)	(793,694)	(3,935)	(313)	(8,146)	(515)	(23,607)	(2,192)	(71,901)	(155,686)	(40,941)	(1,196,117)
Total Claims Incurred	**13,706**	**9,863**	**6**	**149,684**	**28,385**	**121,298**	**2,053**	**(11)**	**4,790**	**2**	**17,324**	**1,013**	**346,929**	**39,415**	**28,803**	**613,577**
Claims Paid (Direct) :																
-In India	95,500	12,402	59	282,670	134,044	148,627	1,707	99	19,751	60	28,494	839	466,179	260,141	46,301	1,214,203
-Outside India	0	405	8	-	-	-	-	-	-	170	-	1	-	-	15	599
Estimates of IBNR and IBNER at the end of the period (net)	22,266	8,319	84	518,138	10,991	507,147	2,781	200	4,414	74	18,540	2,369	112,020	77,927	36,235	803,368
Estimates of IBNR and IBNER at the beginning of the period (net)	25,326	11,659	80	432,492	21,414	411,079	1,998	216	5,878	120	20,412	2,153	60,233	153,743	29,083	743,394

Schedule-16 (Continued)
Notes To Accounts

SCHEDULE - C to Annexure 1

(₹ In Lakhs)

COMMISSION PAID [NET]	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/ Crop	Others	Total
Commission paid direct	26,497	1,775	-	66,048	53,385	12,663	764	134	4,539	4	21,781	1,784	127,818	19	14,555	265,718
Add: Commission paid on Re-insurance accepted	988	30	0	0	0	0	0	5	66	0	0	-	3,951	0	521	5,562
Less: Commission received on Re-insurance ceded	(44,701)	(235)	(32)	(38,536)	(35,939)	(2,597)	(79)	(185)	(6,951)	(39)	(31,530)	(44)	(152,576)	(7,692)	(26,415)	(309,016)
Net commision paid/(received)	**(17,216)**	**1,570**	**(32)**	**27,512**	**17,447**	**10,065**	**684**	**(46)**	**(2,346)**	**(35)**	**(9,749)**	**1,740**	**(20,806)**	**(7,673)**	**(11,339)**	**(37,736)**
Individual Agents	2,169	371	-	6,529	5,350	1,179	377	25	749	-	3,196	938	45,040	-	1,236	60,630
Corporate Agents-Banks/FII/HFC	4,914	13	-	4,856	4,661	196	13	5	198	-	12,343	185	42,495	-	3,134	68,157
Corporate Agents-Others	5,339	-	-	1,433	597	836	1	-	-	-	2,872	284	21,478	-	2,673	34,080
Insurance Brokers	14,063	1,388	-	49,348	40,933	8,415	370	104	3,585	4	3,299	354	17,791	19	7,506	97,831
Direct Business - Online (c)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	1,239	735	504	-	-	-	-	-	-	-	-	-	1,239
Web Aggregators	-	-	-	9	7	2	-	-	-	-	-	-	35	-	-	44
Insurance Marketing Firm	10	3	-	309	85	224	3	-	7	-	43	11	492	-	5	883
Common Service Centers	1	-	-	268	175	93	-	-	-	-	3	-	190	-	-	462
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	1	-	-	2,056	842	1,214	-	-	-	-	25	12	297	-	1	2,392
Other (to be specified)																
TOTAL	**26,497**	**1,775**	**-**	**66,048**	**53,385**	**12,663**	**764**	**134**	**4,539**	**4**	**21,781**	**1,784**	**127,818**	**19**	**14,555**	**265,718**
Commission (Excluding Reinsurance) Business written :																
In India	26,497	1,775	-	66,048	53,385	12,663	764	134	4,539	4	21,781	1,784	127,818	19	14,555	265,718
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c)* - Commission on Business procured through Company website.

Schedule-16 (Continued)
Notes To Accounts

SCHEDULE - D to Annexure 1

(₹ In Lakhs)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/ Crop	Others	Total
Employees' remuneration and welfare benefits (Refer note 10 of Schedule 16)	9,185	933	52	29,699	18,401	11,298	173	36	1,803	42	3,382	471	57,619	5,016	5,852	114,261
Travel, conveyance and vehicle running expenses	201	17	1	799	489	310	3	1	35	1	90	13	1,562	185	129	3,036
Training expenses	76	6	0	121	75	46	2	0	15	0	20	2	296	60	44	642
Rents, rates and taxes	495	30	2	1,464	891	573	9	2	86	2	190	25	3,124	435	272	6,136
Repairs	233	21	1	812	493	319	5	1	44	1	98	14	1,669	160	144	3,201
Printing and stationery	19	(5)	(0)	101	54	47	(0)	0	(1)	(0)	12	2	205	188	1	522
Communication	51	4	0	230	146	84	1	0	9	0	27	4	475	11	31	844
Legal and professional charges	1,006	101	6	2,107	1,310	797	19	5	189	5	382	49	6,068	2,175	555	12,667
Auditors' fees, expenses etc																
(a) as auditors	18	1	0	28	18	11	0	0	3	0	5	1	68	14	10	150
(b) as advisor or in any other capacity,in respect of:																
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (Refer note 30 of Schedule 16)	3	0	0	4	3	2	0	0	1	0	1	0	11	2	2	23
Advertisement and publicity	637	22	1	4,395	2,744	1,651	9	2	65	1	477	76	9,014	1,090	424	16,213
Interest and bank charges	257	17	1	599	373	226	5	1	46	1	83	11	1,357	1,768	158	4,306
Depreciation	1,858	136	9	2,931	1,824	1,107	38	10	358	8	467	55	7,041	1,419	1,072	15,402
Brand/Trade Mark usage fee/charges	299	22	1	466	290	177	6	2	57	1	75	9	1,130	500	174	2,743
Business Development and Sales Promotion Expenses	48	4	0	113	89	23	1	0	9	0	11	1	156	0	27	371
Information Technology expenses	2,147	156	10	3,313	2,058	1,255	45	11	411	9	536	63	8,041	1,868	1,275	17,886
Goods and Services Tax (GST)	931	51	3	3,881	2,418	1,463	16	4	139	3	474	69	8,368	831	572	15,343
Others:																
Electricity expenses	50	4	0	283	169	114	1	0	9	0	31	5	557	32	29	1,000
Office expenses	7	1	0	61	9	53	0	0	1	0	3	0	46	10	4	134
Postage and courier	22	2	0	118	28	90	0	0	4	0	6	1	93	35	13	295
Miscellaneous expenses	(10)	(1)	(0)	127	85	42	(0)	(0)	(4)	(0)	9	2	206	37	(4)	361
Loss/(Profit) on sale of assets (net)	(225)	(16)	(1)	(351)	(218)	(133)	(5)	(1)	(43)	(1)	(57)	(7)	(850)	(175)	(130)	(1,862)
Total Operating Expenses	**17,307**	**1,505**	**89**	**51,302**	**31,749**	**19,553**	**328**	**75**	**3,237**	**74**	**6,321**	**865**	**106,254**	**15,663**	**10,655**	**213,675**

Schedule-16 (Continued)

Notes To Accounts

SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2025

ANNEXURE 1

(₹ In Lakhs)

	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/ Crop	Others	Total
Premium Earned (Net) (Schedule - A)	33,547	12,751	14	292,824	171,509	121,314	2,521	83	5,361	1	29,843	3,121	356,233	131,485	35,225	903,007
Profit on Sale of Investments	1,545	328	2	14,380	1,831	12,548	72	5	165	8	982	50	4,905	2,200	1,143	25,784
Interest, Rent and Dividend	8,856	1,879	9	82,438	10,498	71,939	411	31	944	46	5,632	288	28,121	12,610	6,553	147,816
Investment Income from Pool	1,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,049
(a) Other Income	20	8	0	180	106	75	2	0	3	-	18	2	220	81	22	556
(b) Contribution from the Shareholders' Account																
i) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	52	4	1	84	52	31	1	0	9	1	9	1	162	89	31	443
(c) Others - Foreign exchange gain/(loss)	14	1	0	26	16	10	0	0	2	0	3	0	49	27	9	132
Total Segmental Revenue	**45,083**	**14,970**	**25**	**389,931**	**184,013**	**205,918**	**3,006**	**120**	**6,484**	**56**	**36,488**	**3,462**	**389,690**	**146,492**	**42,981**	**1,078,787**
Claims Incurred (Net) (Schedule - B)	21,286	11,399	25	298,090	141,043	157,048	2,564	14	5,932	(1)	18,810	1,341	310,067	108,721	29,632	807,881
Commission (Net) (Schedule - C)	(9,494)	1,244	(42)	53,340	19,727	33,613	537	(18)	(1,373)	(69)	5,993	762	21,333	(14,258)	(4,473)	53,483
Operating Expenses Related to Insurance Business (Schedule - D)	16,097	1,467	162	45,571	28,569	17,003	232	38	2,627	176	4,728	432	79,471	23,921	10,303	185,225
Premium Deficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenditure	**27,889**	**14,110**	**145**	**397,002**	**189,339**	**207,664**	**3,333**	**34**	**7,186**	**106**	**29,531**	**2,535**	**410,870**	**118,384**	**35,463**	**1,046,589**
Segmental Profit/(Loss)	17,194	860	(120)	(7,071)	(5,326)	(1,746)	(327)	85	(702)	(50)	6,956	927	(21,180)	28,107	7,518	32,198

*Includes - 1. Directors' and officers' liability
2. Mutual fund assets protection

SCHEDULE - A to Annexure 1

(₹ In Lakhs)

	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/ Crop	Others	Total
PREMIUM EARNED [NET]																
Premium from direct business written-net of GST	175,899	14,084	1,853	306,370	191,536	114,834	3,305	548	31,957	2,235	34,666	3,335	571,975	325,263	110,239	1,581,729
Add: Premium on Re-insurance accepted	13,356	326	0	0	0	0	0	13	857	0	0	0	22,305	0	4,357	41,214
Less: Premium on Re-insurance ceded	(162,840)	(2,350)	(1,842)	(157,948)	(143,370)	(14,578)	(543)	(475)	(27,131)	(2,234)	(13,814)	(187)	(253,338)	(196,545)	(86,471)	(905,719)
Net Premium	26,414	12,060	11	148,422	48,166	100,256	2,762	86	5,682	1	20,852	3,148	340,942	128,718	28,125	717,224
Add: Opening balance of Unearned Premium Reserve (UPR)	53,462	3,837	14	214,914	145,340	69,574	1,084	41	3,001	-	44,154	1,072	259,598	5,252	40,019	626,448
Less: Closing balance of Unearned Premium Reserve (UPR)	(46,330)	(3,146)	(11)	(70,513)	(21,997)	(48,516)	(1,325)	(44)	(3,322)	-	(35,164)	(1,099)	(244,307)	(2,486)	(32,919)	(440,665)
Total Premium Earned	**33,547**	**12,751**	**14**	**292,823**	**171,509**	**121,314**	**2,521**	**83**	**5,361**	**1**	**29,842**	**3,121**	**356,233**	**131,484**	**35,225**	**903,007**

Schedule-16 (Continued)
Notes To Accounts

SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2025
SCHEDULE - B to Annexure 1

(₹ In Lakhs)

CLAIMS INCURRED [NET]	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/ Crop	Others	Total
Claims paid direct	68,335	15,150	24	350,980	204,151	146,829	1,498	80	13,455	18	23,493	1,316	438,908	159,897	35,872	1,109,026
Add: Claims on Re-insurance accepted	3,775	223	(0)	(0)	(0)	(0)	(0)	-	102	(8)	11	-	(0)	(0)	916	5,019
Less: Re-insurance ceded	(55,402)	(4,202)	(22)	(144,015)	(49,987)	(94,028)	(61)	(78)	(9,236)	(18)	(5,875)	(124)	(150,629)	(89,601)	(16,112)	(475,375)
Net Claims paid	16,708	11,170	2	206,965	154,164	52,801	1,437	2	4,320	(8)	17,629	1,193	288,279	70,296	20,677	638,670
Add: Claims Outstanding at the end of the year	50,951	17,536	96	820,300	26,606	793,694	3,935	313	8,146	515	23,607	2,192	71,901	155,686	40,942	1,196,117
Less: Claims Outstanding at the beginning of the year	(46,372)	(17,307)	(73)	(729,175)	(39,728)	(689,447)	(2,808)	(300)	(6,533)	(508)	(22,426)	(2,044)	(50,113)	(117,260)	(31,986)	(1,026,905)
Total Claims Incurred	**21,286**	**11,399**	**25**	**298,090**	**141,042**	**157,048**	**2,564**	**14**	**5,933**	**(1)**	**18,810**	**1,341**	**310,067**	**108,721**	**29,632**	**807,881**
Claims Paid (Direct):																
-In India	68,335	15,150	24	350,980	204,151	146,829	1,498	80	13,455	18	23,493	1,316	438,908	159,897	35,872	1,109,026
-Outside India	-	408	1	166	-	166	-	-	86	-	-	103	-	-	28	792
Estimates of IBNR and IBNER at the end of the period (net)	25,326	11,659	80	432,492	21,414	411,079	1,998	216	5,878	120	20,412	2,153	60,233	153,743	29,083	743,394
Estimates of IBNR and IBNER at the beginning of the period (net)	23,439	10,699	47	395,085	27,864	367,221	2,060	224	3,898	96	19,796	2,022	37,977	115,149	25,024	635,515

Schedule-16 (Continued)
Notes To Accounts

SCHEDULE - C to Annexure 1

(₹ In Lakhs)

COMMISSION PAID [NET]	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/ Crop	Others	Total
Commission paid direct	28,290	1,422	14	58,810	51,583	7,227	626	63	4,358	107	16,804	792	128,788	171	15,128	255,373
Add: Commission paid on Re-insurance accepted	927	44	(0)	(0)	(0)	(0)	(0)	3	69	(0)	(0)	-	(0)	(0)	728	1,771
Less: Commission received on Re-insurance ceded	(38,711)	(222)	(56)	(5,470)	(31,856)	26,386	(88)	(84)	(5,800)	(176)	(10,811)	(30)	(107,455)	(14,429)	(20,329)	(203,661)
Net commision paid/(received)	**(9,494)**	**1,244**	**(42)**	**53,340**	**19,727**	**33,613**	**537**	**(18)**	**(1,373)**	**(69)**	**5,993**	**762**	**21,333**	**(14,258)**	**(4,473)**	**53,483**
Individual Agents	1,653	303	-	8,355	7,622	733	332	26	580	-	2,607	543	56,044	-	1,224	71,667
Corporate Agents-Banks/FII/HFC	5,377	18	-	4,697	4,501	195	19	5	502	-	11,110	141	43,129	-	3,930	68,927
Corporate Agents-Others	6,746	-	-	2,038	786	1,252	-	-	9	-	2,104	4	13,534	-	1,498	25,933
Insurance Brokers	14,510	1,100	14	38,661	35,536	3,126	275	32	3,265	107	938	91	14,721	171	8,474	82,360
Direct Business - Online (c)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	2,111	1,085	1,025	-	-	-	-	-	-	-	-	-	2,110
Web Aggregators	-	-	-	18	16	2	-	-	-	-	-	-	29	-	-	47
Insurance Marketing Firm	3	1	-	86	76	10	-	-	2	-	12	4	543	-	2	653
Common Service Centers	-	-	-	628	387	241	-	-	-	-	1	-	135	-	-	764
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	1	-	-	2,217	1,574	643	-	-	-	-	32	9	653	-	-	2,912
Other (to be specified)				-												
TOTAL	**28,290**	**1,423**	**14**	**58,810**	**51,583**	**7,227**	**626**	**63**	**4,358**	**107**	**16,804**	**792**	**128,788**	**171**	**15,128**	**255,373**
Commission (Excluding Reinsurance) Business written :																
In India	28,290	1,422	14	58,810	51,583	7,227	626	63	4,358	107	16,804	792	128,788	171	15,128	255,373
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c)* - Commission on Business procured through Company website.

Schedule-16 (Continued)
Notes To Accounts

SCHEDULE - D to Annexure 1

(₹ In Lakhs)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Travel	Health	Weather/ Crop	Others	Total
Employees' remuneration and welfare benefits (Refer note 10 of Schedule 16)	8,907	924	95	28,647	17,905	10,743	118	18	1,478	96	2,773	254	46,848	7,559	5,796	103,512
Travel, conveyance and vehicle running expenses	279	20	2	854	537	317	4	1	42	3	87	8	1,457	377	181	3,313
Training expenses	70	6	1	118	74	44	1	-	12	1	14	1	233	119	43	619
Rents, rates and taxes	521	41	4	1,557	960	597	7	1	85	5	161	15	2,733	760	325	6,217
Repairs	237	19	2	722	445	277	3	1	38	2	75	7	1,282	285	152	2,825
Printing and stationery	41	3	0	125	78	48	1	-	6	0	12	1	202	359	26	777
Communication	112	9	1	281	177	104	2	-	19	1	31	3	521	65	70	1,114
Legal and professional charges	899	105	13	1,265	969	296	16	3	158	16	244	23	4,175	2,402	562	9,879
Auditors' fees, expenses etc																
(a) as auditors	10	1	0	16	10	6	0	-	2	0	2	0	30	17	-	83
(b) as advisor or in any other capacity,in respect of:																
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (Refer Note 31 of Schedule 16)	9	1	0	14	9	5	0	-	2	0	2	0	27	15	5	75
Advertisement and publicity	743	21	2	4,068	2,553	1,515	7	1	63	3	427	37	7,075	2,023	535	15,005
Interest and bank charges	303	17	2	974	612	362	4	1	42	3	104	9	1,745	2,469	197	5,871
Depreciation	1,353	105	13	2,202	1,378	824	23	4	237	16	248	24	4,249	2,241	814	11,529
Brand/Trade Mark usage fee/charges	421	32	4	682	426	256	7	1	73	5	77	7	1,323	724	255	3,612
Business Development and Sales Promotion Expenses	90	6	1	189	117	72	2	-	15	1	23	2	393	138	56	916
Information Technology expenses	1,931	147	19	3,139	1,962	1,176	34	6	334	23	355	34	6,080	3,317	1,170	16,588
Goods and Services Tax (GST)	19	1	0	31	20	12	0	-	3	0	4	0	61	694	11	826
Others:																
Electricity expenses	91	6	1	300	180	120	1	-	13	1	33	3	553	115	58	1,175
Office expenses	7	1	0	62	9	53	0	-	1	0	33	0	56	22	5	186
Postage and courier	29	2	0	140	34	107	1	-	5	0	5	1	98	60	17	360
Miscellaneous expenses	(3)	(2)	(0)	145	91	54	(0)	-	(4)	(0)	15	1	250	114	3	519
Loss/(Profit) on sale of assets (net)	27	2	0	40	25	15	0	-	5	0	5	0	79	47	16	223
Total Operating Expenses	**16,097**	**1,467**	**162**	**45,572**	**28,569**	**17,003**	**233**	**38**	**2,627**	**176**	**4,728**	**432**	**79,470**	**23,921**	**10,303**	**185,225**

Schedule-16 (Continued)
Notes To Accounts

ANNEXURE - 2
ANALYTICAL RATIOS

Annexure III(b)

Sr. No.	Performance Ratio	As on March 31, 2026				As on March 31, 2025			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Direct Premium Growth Rate (refer note 1a and 1b)	1.79%	-9.25%	-5.82%	-5.01%	-2.06%	-14.48%	-16.20%	-14.81%
2	Gross Direct Premium to Net worth Ratio (No. of times)	NA	NA	NA	2.75	NA	NA	NA	3.25
3	Growth rate of Net Worth	NA	NA	NA	12.29	NA	NA	NA	26.23%
4	Net retention ratio (refer note 1a and 1b)	9.94%	77.31%	45.22%	41.26%	13.96%	74.22%	47.89%	44.19%
5	Net commission ratio (refer note 1a and 1b)	-90.82%	13.53%	-3.56%	-5.80%	-35.94%	9.96%	9.10%	7.46%
6	Expenses of Management to Gross Direct Premium ratio*	24.46%	23.29%	33.02%	31.91%	25.23%	19.23%	28.29%	27.86%
7	Expenses of Management to Net written Premium ratio	0.48%	27.56%	27.84%	27.04%	25.00%	23.45%	33.78%	33.28%
8	Net Incurred Claims to Net Earned Premium	47.51%	85.92%	91.41%	89.47%	63.45%	89.50%	90.48%	89.47%
9	Claims paid to claims provisions	24.09%	25.94%	50.89%	16.99%	23.83%	27.72%	34.76%	18.47%
10	Combined ratio	47.99%	113.48%	119.25%	116.51%	88.45%	112.95%	124.26%	122.75%
11	Investment income ratio	NA	NA	NA	8.16%	NA	NA	NA	8.20%
12	Technical reserves to net Premium ratio	4.27	1.68	2.50	2.54	3.68	1.72	2.24	2.28
13	Underwriting balance ratio	0.52	-0.13	-0.18	-0.15	0.17	-0.12	-0.17	-0.16
14	Operating profit ratio	90.69%	6.09%	8.23%	11.67%	51.24%	5.80%	1.66%	3.56%
15	Liquid assets to liabilities ratio	NA	NA	NA	0.11	NA	NA	NA	0.11
16	Net earnings ratio	NA	NA	NA	12.50%	NA	NA	NA	6.97%
17	Return on net worth ratio	NA	NA	NA	14.89%	NA	NA	NA	10.29%
18	Solvency Margin Ratio (No. of times)	NA	NA	NA	2.07	NA	NA	NA	2.00
19	NPA Ratio								
	Policyholders' Funds								
	Gross NPA Ratio	NA	NA	NA	0.00%	NA	NA	NA	0.00%
	Net NPA Ratio	NA	NA	NA	0.00%	NA	NA	NA	0.00%
	Shareholders' Funds								
	Gross NPA Ratio	NA	NA	NA	2.81%	NA	NA	NA	2.86%
	Net NPA Ratio	NA	NA	NA	0.00%	NA	NA	NA	0.00%
20	Debt Equity Ratio	NA	NA	NA	0.26	NA	NA	NA	0.29
21	Debt Service Coverage Ratio	NA	NA	NA	10.82	NA	NA	NA	8.89
22	Interest Service Coverage Ratio	NA	NA	NA	10.82	NA	NA	NA	8.89
23	Equity Holding pattern for other than life Insurers and information on earnings:								
	No. of Shares				725,829,006				725,829,006
	Percentage of Shareholding								
	- Indian				50.54%				50.56%
	- Foreign				49.46%				49.44%
	Percentage of Government Holding								
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualised)				11.20				6.94
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualised)				11.18				6.93
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualised)				11.20				6.94
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualised)				11.18				6.93
	Book Value per share				75.22				66.99

*As per IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024, calculation methodology, Total Expense to GWP ratio for FY2025-26 is 29.78% (FY 2024-25 is 27.26%)

Schedule-16 (Continued)
Notes To Accounts

ANNEXURE - 2
ANALYTICAL RATIOS (Continued)

Notes:

1a. Miscellaneous Breakup for the period ended Mar 31, 2026

Sr. No.	Particulars	Miscellaneous												
		Motor			Workmens Compensation	Public / Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Others		Total Miscellenous
		Motor-OD	Motor-TP	Motor Total								Weather/ Crop	Others	
1	Gross Direct Premium Growth Rate	-3.57%	-2.06%	-3.00%	20.70%	77.48%	11.71%	-62.74%	38.15%	15.67%	69.96%	-54.48%	-2.85%	-5.82%
2	Net retention ratio	20.84%	87.30%	46.00%	83.95%	11.83%	17.26%	0.58%	30.70%	53.12%	94.91%	32.81%	20.53%	45.22%
3	Net commission ratio	45.32%	10.25%	20.13%	20.44%	-38.76%	-37.25%	-719.77%	-66.30%	-5.44%	32.35%	-15.79%	-50.05%	-3.56%
4	Expense of Management to Gross Direct Premium Ratio	46.09%	28.64%	39.49%	27.38%	21.44%	21.78%	9.33%	58.68%	35.38%	46.70%	10.59%	23.54%	33.02%
5	Expense of Management to Net Written Premium Ratio	127.79%	30.17%	57.66%	30.25%	23.40%	14.13%	801.65%	-23.30%	22.34%	48.39%	16.44%	-3.02%	27.84%
6	Net Incurred Claims to Net Earned Premium	73.78%	135.42%	116.90%	67.47%	-8.36%	74.00%	90.31%	59.18%	88.42%	20.42%	80.39%	89.59%	91.41%
7	Claims Paid to Claims Provisions	44.04%	2.84%	4.18%	25.00%	5.94%	17.83%	1.76%	20.46%	56.00%	9.45%	60.48%	24.46%	50.89%
8	Combined Ratio	201.58%	165.58%	174.56%	97.72%	15.03%	88.13%	891.96%	35.88%	110.76%	68.81%	96.83%	86.57%	119.25%
9	Technical Reserves to Net Premium Ratio	0.91	9.56	7.13	1.79	2.67	1.75	105.88	2.85	0.94	0.73	1.68	3.14	2.50

1b. Miscellaneous Breakup for the year ended March 31, 2025

Sr. No.	Particulars	Miscellaneous												
		Motor			Workmens Compensation	Public / Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Others		Total Miscellenous
		Motor-OD	Motor-TP	Motor Total								Weather/ Crop	Others	
1	Gross Direct Premium Growth Rate	-27.17%	-56.59%	-41.92%	21.90%	22.59%	24.49%	13.90%	-38.46%	-3.74%	1.49%	-4.44%	3.99%	-16.20%
2	Net retention ratio	25.15%	87.31%	48.45%	83.57%	15.27%	17.32%	0.05%	60.15%	57.37%	94.40%	39.57%	24.54%	47.89%
3	Net commission ratio	40.96%	33.53%	35.94%	19.46%	-20.96%	-24.16%	-6829.65%	28.74%	6.26%	24.22%	-11.08%	-15.90%	9.10%
4	Expense of Management to Gross Direct Premium Ratio	41.85%	21.10%	34.07%	25.96%	18.48%	21.86%	12.67%	62.11%	36.41%	36.72%	7.41%	23.07%	28.29%
5	Expense of Management to Net Written Premium Ratio	100.27%	50.49%	66.64%	27.87%	23.18%	22.06%	10609.21%	51.41%	29.57%	37.95%	7.51%	20.73%	33.78%
6	Net Incurred Claims to Net Earned Premium	82.24%	129.46%	101.80%	101.71%	17.50%	110.67%	-98.62%	63.03%	87.04%	42.95%	82.69%	84.12%	90.48%
7	Claims Paid to Claims Provisions	64.34%	7.34%	10.45%	19.50%	0.58%	20.72%	-1.56%	41.19%	64.10%	37.24%	39.19%	23.64%	34.76%
8	Combined Ratio	182.51%	179.94%	168.44%	129.57%	40.68%	132.73%	10510.59%	114.44%	116.61%	80.90%	90.19%	104.85%	124.26%
9	Technical Reserves to Net Premium Ratio	1.01	8.40	6.00	1.90	4.17	2.02	511.99	2.82	0.93	1.05	1.23	2.63	2.24

Note: Ratios have been computed in accordance with and as per definition given in the IRDAI/F&A/CIR/MISC/256/09/2021 read with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 dated May 17, 2024.

Schedule-16 (Continued)
Notes To Accounts

SUMMARY OF FINANCIAL STATEMENTS
ANNEXURE - 3

Annexure II(b)

Sr. No.	Particulars	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)	2023-24 (₹ In Lakhs)	2022-23 (₹ In Lakhs)	2021-22 (₹ In Lakhs)
	OPERATING RESULTS					
1	Gross Direct Premium	1,502,519	1,581,729	1,856,756	1,663,581	1,349,755
2	Gross Written Premium	1,576,876	1,622,943	1,880,170	1,687,314	1,370,714
3	Net Premium Income (1)	650,594	717,224	1,043,860	888,084	710,688
4	Income from Investments (net) (2)	182,281	174,650	164,800	112,371	103,587
5	Other Income	667	556	1,012	1,074	627
6	Contribution from the Shareholders A/c					
	- Towards excess EOM	-	-	-	-	-
	- Towards Remuneration of MD/CEO/WTD/Other KMPs	677	417	829	1,203	1,125
	Foreign exchange gain/(loss)	116	131	99	288	263
	Total Income	**834,335**	**892,978**	**1,210,600**	**1,003,020**	**816,289**
7	Commission (net) (3)	(37,736)	53,483	91,531	(23,852)	(27,705)
8	Operating Expenses	213,673	185,225	164,461	232,719	195,636
9	Premium Deficiency (Refer note 26 of Schedule 16)	-	-	-	-	-
10	Net Incurred Claims	613,577	807,881	839,644	642,295	578,106
11	Change in Unexpired Risk Reserve	(35,192)	(185,784)	86,502	84,588	22,823
12	**Operating Profit / (Loss)**	**80,013**	**32,172**	**28,463**	**67,270**	**47,430**
	NON-OPERATING RESULTS					
13	Total Income under shareholder's account	45,027	42,295	38,488	27,208	24,369
14	Total Expenses under shareholder's account	17,078	8,074	9,116	7,633	5,022
15	Profit / (Loss) before tax	107,962	66,393	57,835	86,845	66,777
16	Provision for tax	26,650	16,376	14,068	21,579	16,764
17	Profit / (Loss) after tax	81,312	50,017	43,767	65,266	50,013
	MISCELLANEOUS					
18	Policyholders' Account :					
	Total Funds	2,241,319	2,185,124	2,087,455	1,804,048	1,467,659
	Total Investments (Refer note 2 (p) and 9 of schedule 16)	2,241,319	2,185,124	2,087,455	1,804,048	1,467,659
	Yield on Investments	8.2%	8.3%	8.8%	7.1%	7.4%
19	Shareholders' Account :					
	Total Funds	545,975	486,239	385,202	361,596	321,189
	Total Investments (Refer note 2 (p) and 9 of schedule 16)	548,278	552,219	488,732	420,113	372,046
	Yield on Investments	8.2%	8.3%	8.8%	7.1%	7.4%
20	Paid up equity capital	72,583	72,583	71,497	71,278	71,278
21	Net worth	545,975	486,239	385,202	361,596	321,189
22	Total Assets	545,975	486,239	385,202	361,596	321,189
23	Yield on Total Investments	8.2%	8.3%	8.8%	7.1%	7.4%
24	Earnings per Share (Basic) (₹)	11.20	6.94	6.12	9.16	7.02
25	Book Value per Share (₹)	75.22	66.99	53.88	50.73	45.06
26	Total Dividend declare/paid for the year	21,775	14,517	25,015	24,947	23,165
27	Dividend per Share (₹)	3.00	2.00	3.50	3.50	3.25
28	Solvency Ratio	2.07	2.00	1.68	1.81	1.64

Notes:

1. Net of reinsurance
2. Net of losses (includes diminution in the value of investments)
3. includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary

Schedule-16 (Continued)
Notes To Accounts

ANNEXURE 4

A) Statement showing the Age-wise Analysis of the Unclaimed amount of Policyholders

(₹ In Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-12 months*	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	Beyond 120months
Claims settled but not paid to the policyholders/ beneficiaries due to any reasons	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sum due to the policyholders/beneficiaries on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders / beneficiaries but not refunded so far	253 (240)	- (-)	3 (1)	0 (2)	1 (15)	3 (34)	242 (186)	4 (2)
Cheques issued but not encashed by the policyholder / beneficiaries (refer notes below)	2,096 (2,099)	- (-)	194 (148)	69 (89)	122 (109)	64 (67)	1,494 (1,599)	153 (87)
Remittance through NEFT/RTGS or any other electronic mode bounced back	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
TOTAL	**2,349 (2,339)**	**- (-)**	**197 (149)**	**69 (91)**	**123 (124)**	**67 (101)**	**1,736 (1,785)**	**157 (89)**

(Previous year's figures are in brackets)

Notes:

1. The Policyholder due includes ₹ 1,008 Lakhs (Previous year ₹ 869 Lakhs) pertains to "Litigation & Others" cases. The Company has considered only those cases (a) where the Court has issued the order and the Company has issued the cheque and the same is unclaimed / became stale, (b) cases due to rival claims and (c) cases due to freezing / blocking of insurance policies by Government agencies. The Company will continue to transfer the said unclaimed amounts under "Litigation and others" to SCWF after the completion of 10 years period.

2. In case of crop insurance under the Government schemes, the payments are made as prescribed by the Government and hence the same is not included under the unclaimed account.

3. The Policyholder due includes ₹ 36 Lakhs (Previous year ₹ 25 Lakhs) pertains to cheques reissued but not encashed by the Policyholder/insured.

*Pursuant to Master Circular on Operations and Allied Matters of Insurers IRDAI/PPGR/CIR/MISC/97/06/2024 on unclaimed amount of Policyholder dues issued by IRDAI on June 19, 2024, the Company has considered the unclaimed amount which are payable to Policyholders remaining unclaimed beyond twelve months from the settlement date or due date whichever is earlier. Accordingly, there are no additions in the unclaimed amount of Policyholder dues in the category of '0-12' months during the quarter.

Statement showing movement of Unclaimed Amount and Investment Income as per IRDAI Circular no. IRDA/F&A/CIR/MISC/282/11/2020 dated November 18, 2020 read with Circular no. IRDAI/Life/CIR/MISC/41/2/2024 dated February 16, 2024.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	**1,848**	**466**	**2,004**	**501**

Schedule-16 (Continued)
Notes To Accounts

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Add: Amount transferred to unclaimed fund	351	-	299	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	24	-	5	-
Add: Investment Income on unclaimed Fund	-	82	-	105
Less: Amount of claims paid during the year	225	12	352	80
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	137	83	108	60
Closing Balance of Unclaimed Amount Fund	**1,861**	**452**	**1,848**	**466**

"Unclaimed amount of policyholders (Investment) ₹ 1,897 Lakhs (Previous year ₹ 1,873 Lakhs) and "Income on Unclaimed Amount of Policyholders (Investment)" ₹ 452 Lakhs (Previous year ₹ 466 Lakhs) are disclosed under Schedule 12 – Advances and Other Assets.

ANNEXURE 5

Disclosure of expenses related to outsourcing activities

(₹ In Lakhs)

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Printing & stationery	199	307
2	Legal & professional charges	3,917	3,312
3	Office expenses	115	132
	Total	**4,231**	**3,752**

HDFC ERGO General Insurance Company Limited

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

MANAGEMENT REPORT

In accordance with Para 12 Part II Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, issued by the IRDAI, the Management submits the following Report:

1. We confirm the validity of Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to transact general insurance business

2. To the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid.

3. We confirm that the shareholding pattern and the transfer of shares during the year ended March 31, 2026 are in accordance with the statutory or regulatory requirements.

4. We declare that funds of holders of policies issued in India have not been directly or indirectly invested outside India.

5. We confirm that the Company has maintained the required solvency margins laid down by Insurance Regulatory and Development Authority of India.

6. We certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts" except debt securities which are stated at cost/amortised cost.

7. The Company is exposed to a variety of risks associated with general insurance business such as quality of risks undertaken, fluctuations in value of assets and higher expenses in the initial years of operation. The Company monitors these risks closely, and effective remedial action is taken wherever deemed necessary.

   The Company has, through an appropriate reinsurance program, kept its risk-exposure at a level commensurate with its capacity.

8. The Company does not have operations outside India.

9. a. For ageing analysis of Gross Claims outstanding excluding provision for IBNR/IBNER and claims relating to inward reinsurance from terrorism pool) during the preceding five years, please refer Annexure 1.

   b. For average claims settlement time during the preceding five years, please refer Annexure 2.

10. Details of payments to individuals, firms, Companies and organisations in which directors are interested during the year ended on March 31, 2026:

(₹ In Lakhs)

Sr. No.	Name of the Director	Entity in which Director is interested	Interested As	Description of Transactions/ Payment made for	During the Year	During the previous Year
1	Keki M. Mistry	HDFC Life Insurance Company Limited	Director	Expenses	321	444
				Claims Paid	158	44
		Tata Consultancy Services Limited	Independent Director	Expenses	1,352	1,143
		HDFC Bank Limited	Director	Expenses	13,395	11,082
				Claims Paid	7,797	9,874
				Commission	65,784	66,184

(₹ In Lakhs)

Sr. No.	Name of the Director	Entity in which Director is interested	Interested As	Description of Transactions/ Payment made for	During the Year	During the previous Year
2	Renu Sud Karnad	HDFC Bank Limited	Director	Expenses	13,395	11,082
				Claims Paid	7,797	9,874
				Commission	65,784	66,184
3	Theodoros Kokkalas	ERGO International AG	Chairman of the Board of Management	Expenses	12,923	9,691
4	Mehernosh B. Kapadia	Tata Capital Housing Finance Limited	Director	Commission	2,755	1,477
5	Bernhard Steinruecke	ERGO Technology & Services Private Limited	Director	Claims Paid	0*	1
6	Ameet P. Hariani	Mahindra Industrial Park Chennai Limited	Independent Non-Executive Director	Claims Paid	14	15
		Strides Pharma Science Limited	Independent Non-Executive Director	Claims Paid	129	-
7	Vinay Sanghi	Cartrade Tech Ltd.	Founder & Chairman	Claims Paid	-	0*
8	Subodh Kumar Jaiswal	HDFC Life Insurance Company Limited	Director	Expenses	321	-
				Claims Paid	158	-

**Denotes amount less than ₹ 1 lakh.*

11. We certify that all debt securities excluding Additional Tier I Bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on constant yield to maturity basis to the extent of policyholders funds in the Revenue Accounts and to the extent of shareholders' funds in the Profit and Loss Account over the period of maturity/holding. Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills and TREPS are stated at historical cost subject to accretion of discount on constant yield to maturity basis. Government Securities traded under Reverse repurchase (reverse repo) are recorded at historical cost.

    All mutual fund investments are valued at net asset value as at Balance Sheet date.

    Equity shares actively traded as at the Balance Sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE) being selected as Primary exchange as required by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. However, in case of any stock not being listed on NSE, the same is valued based on the last quoted closing price on Bombay Stock Exchange (BSE). Unlisted equity shares are measured at historical cost.

    Additional Tier I Bond Investments are fair valued at market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI).

    In accordance with the Regulations, any unrealised gains/losses arising due to change in fair value of mutual fund investments, listed equity shares and Additional Tier I Bonds are accounted in "Fair Value Change Account" and carried forward in the Balance Sheet and is not available for distribution.

12. The Company has adopted a prudent investment policy which is reviewed every half year with emphasis on optimising return with minimum risk. Emphasis was towards low-risk investments such as Government securities, rated debt instruments and liquid and Money Market instruments in order to maintain optimum

liquidity. Investments are managed in consonance with the investment policy laid down by the board from time to time and are within the investment regulation and guidelines of IRDAI. The Company has carried out periodic reviews of the investment portfolio and where found necessary, has made provision for diminution in value of investments or written them off.

13. The Management of HDFC ERGO General Insurance Company Limited certifies that:

    The financial statements have been prepared in accordance with the applicable provisions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, circulars/notifications and guidelines issued by IRDAI from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read together with Rule 7 of Companies (Accounts) Rules 2014 dated March 31, 2014 and Companies (Accounting Standards) Amendment Rules 2016 dated March 30, 2016 to the extent applicable and the relevant provisions of the Companies Act, 2013, and disclosures have been made, wherever the same is required. There is no material departure from the said standards, principles and policies.

    i. The Company has adopted accounting policies and applied them consistently and made 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 as at March 31, 2026, and of the operating profit for the year ended on that date.

    ii. The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) as amended by Insurance Laws (Amendment) Act, 2015 / the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

    iii. The financial statements of the Company have been prepared on a going concern basis

    iv. The Company's internal audit is conducted by an in-house audit team and appointed audit firms The scope of work of internal audit is commensurate with the size and nature of the Company's business. The management has ensured that an internal audit system commensurate with the size and nature of business exists and is operating effectively.

14. The Company has no subsidiaries, associates or joint venture arrangements.

Signature to the Notes to Accounts

For and on behalf of the Board of Directors

Keki M Mistry Chairman (DIN: 00008886)	**Renu S. Karnad** Non-Executive Director (DIN: 00008064)	**Theodoros Kokkalas** Non-Executive Director (DIN: 08093899)	**Edward Ler** Non-Executive Director (DIN: 10426805)
Bernhard Steinruecke Independent Director (DIN: 01122939)	**Mehernosh B. Kapadia** Independent Director (DIN: 00046612)	**Arvind Mahajan** Independent Director (DIN: 07553144)	**Ameet Hariani** Independent Director (DIN: 00087866)
Vinay Sanghi Independent Director (DIN: 00309085)	**Rajgopal Thirumalai** Independent Director (DIN: 02253615)	**Subodh Kumar Jaiswal** Independent Director (DIN: 08195141)	**Anuj Tyagi** Managing Director & CEO (DIN: 07505313)
Samir H. Shah Executive Director & CFO (DIN: 08114828)	**Parthanil Ghosh** Executive Director (DIN: 11083324)	**Shubhradip Bose** Company Secretary (Membership No.: FCS 10386)	

Mumbai,
Dated: April 15, 2026

HDFC ERGO General Insurance Company Limited

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

ANNEXURE TO MANAGEMENT REPORT

Annexure 1
Details of ageing analysis of Gross claims outstanding
Outstanding As on 31.03.2026 (F. Y. 2025-26)

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health		Personal Accident		Travel Insurance	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	137	4,032	197	994	-	-	13,383	6,023	732	4,769	25,965	23,930	881	6,393	103	58
31 days to 6 months	239	50,958	190	2,418	4	0	332	1,004	3,703	30,260	2,228	1,738	685	8	1	-
6 months to 1 year	131	25,960	61	2,142	13	0	15	181	4,714	44,065	21	2	31	-	-	-
1 year to 5 years	81	75,232	114	2,950	7	1	-	-	24,038	245,348	-	-	-	-	-	-
5 years and above	-	9,156	38	2,041	-	622	-	-	8,490	74,016	-	-	-	-	-	-
Total	**588**	**165,339**	**600**	**10,545**	**24**	**623**	**13,730**	**7,209**	**41,677**	**398,458**	**28,214**	**25,670**	**1,597**	**6,401**	**104**	**58**

(₹ In Lakhs)

Period	Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Weather / Crop Insurance		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	118	211	1	5	80	550	-	-	18,321	1	160	3,866	60,078	50,833
31 days to 6 months	386	818	1	5	212	4,886	-	1	266	23	284	3,089	8,531	95,208
6 months to 1 year	58	161	4	12	112	8,328	1	109	1,253	28	200	9,183	6,614	90,170
1 year to 5 years	48	247	9	193	49	6,773	19	165	25,842	1,592	529	24,183	50,736	356,684
5 years and above	19	202	3	251	10	772	18	5,917	3,848	8,500	95	3,210	12,521	104,686
Total	**629**	**1,639**	**18**	**466**	**463**	**21,309**	**38**	**6,191**	**49,530**	**10,144**	**1,268**	**43,530**	**138,480**	**697,581**

ANNEXURE TO MANAGEMENT REPORT (Continued)

Outstanding As on 31.03.2025 (F. Y. 2024-25)

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health		Personal Accident		Travel Insurance	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	404	51,276	232	756	-	-	15,219	6,061	945	6,806	23,168	17,159	718	2,299	18	3
31 days to 6 months	129	44,980	232	1,645	17	0	3,707	3,906	6,728	54,450	2,506	2,821	260	1,953	10	37
6 months to 1 year	59	20,647	90	1,069	7	2	164	743	7,021	67,339	-	-	-	-	-	-
1 year to 5 years	21	33,443	98	4,306	2	532	-	-	23,439	237,570	-	-	-	-	-	-
5 years and above	-	1,448	42	1,250	-	168	-	-	9,373	81,147	-	-	-	-	-	-
Total	**613**	**151,794**	**694**	**9,026**	**26**	**703**	**19,090**	**10,710**	**47,506**	**447,312**	**25,674**	**19,980**	**978**	**4,252**	**28**	**41**

(₹ In Lakhs)

Period	Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Weather / Crop Insurance		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	566	1,239	12	62	82	261	-	-	379	-	988	8,440	42,731	94,363
31 days to 6 months	38	347	2	230	235	3,998	2	8	2,945	248	104	4,439	16,915	119,065
6 months to 1 year	17	177	-	-	69	2,834	3	12	3,684	56	48	10,603	11,162	103,483
1 year to 5 years	7	66	-	0	35	15,163	25	315	29,772	2,552	194	19,742	53,593	313,689
5 years and above	14	193	1	252	11	3,390	8	4,668	945	7,970	11	458	10,405	100,945
Total	**642**	**2,022**	**15**	**544**	**432**	**25,646**	**38**	**5,004**	**37,725**	**10,826**	**1,345**	**43,682**	**134,806**	**731,543**

ANNEXURE TO MANAGEMENT REPORT (Continued)

Outstanding As on 31.03.2024 (F. Y. 2023-24)

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health		Personal Accident		Travel Insurance	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	102	4,947	239	517	1	5	16,413	6,867	4,404	28,362	25,631	16,132	440	2,036	35	21
31 days to 6 months	307	44,593	359	2,814	10	0	4,650	5,177	3,845	26,712	2,942	2,172	196	1,232	7	1
6 months to 1 year	152	25,875	89	1,078	5	34	102	333	7,368	57,533	1	1	-	-	-	-
1 year to 5 years	46	48,255	101	7,631	2	506	-	-	23,893	205,526	-	-	-	-	-	-
5 years and above	1	4,074	43	961	-	196	-	-	9,279	60,400	-	-	-	-	-	-
Total	**608**	**127,744**	**831**	**13,002**	**18**	**740**	**21,165**	**12,377**	**48,789**	**378,533**	**28,574**	**18,305**	**636**	**3,268**	**42**	**23**

(₹ In Lakhs)

Period	Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Weather / Crop Insurance		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	106	163	-	-	113	683	1	4	911	125	187	1,861	48,583	61,723
31 days to 6 months	203	344	3	8	175	5,768	4	19	5,482	73	328	8,912	18,511	97,826
6 months to 1 year	27	76	4	18	84	13,639	1	5	15,826	1,050	165	2,582	23,824	102,223
1 year to 5 years	16	87	7	26	30	9,536	25	342	22,238	2,125	472	5,666	46,830	279,700
5 years and above	24	113	3	465	7	1,186	3	4,672	262	7,875	41	2,368	9,663	82,310
Total	**376**	**782**	**17**	**517**	**409**	**30,812**	**34**	**5,041**	**44,719**	**11,247**	**1,193**	**21,389**	**147,411**	**623,782**

ANNEXURE TO MANAGEMENT REPORT (Continued)

Outstanding As on 31.03.2023 (F. Y. 2022-23)

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health		Personal Accident		Travel Insurance	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	96	4,486	567	1,133	1	3	14,474	5,289	4,520	16,304	23,879	14,466	544	1,778	33	12
31 days to 6 months	221	52,675	1,131	3,114	3	72	4,778	5,263	4,060	16,808	4,660	2,572	320	989	-	-
6 months to 1 year	144	20,856	241	2,738	-	6	540	1,321	6,354	30,350	14	7	-	-	-	-
1 year to 5 years	39	35,201	76	9,205	1	4,035	-	-	21,539	125,897	-	-	-	-	-	-
5 years and above	1	3,990	19	591	-	196	-	-	9,148	58,186	-	-	-	-	-	-
Total	**501**	**117,208**	**2,034**	**16,781**	**5**	**4,312**	**19,792**	**11,874**	**45,621**	**247,546**	**28,553**	**17,045**	**864**	**2,767**	**33**	**12**

(₹ In Lakhs)

Period	Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Weather / Crop Insurance		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	62	76	1	1	149	575	1	4	7,240	281	183	1,373	51,750	45,780
31 days to 6 months	221	500	-	-	249	3,414	1	21	20,098	1,220	233	11,923	35,975	98,573
6 months to 1 year	56	117	2	6	77	11,279	1	20	10,384	701	166	1,440	17,979	68,841
1 year to 5 years	34	140	8	34	33	5,730	26	471	10,588	1,322	407	3,487	32,751	185,522
5 years and above	17	63	1	531	7	1,319	-	4,588	245	7,874	27	3,231	9,465	80,568
Total	**390**	**896**	**12**	**572**	**515**	**22,316**	**29**	**5,104**	**48,555**	**11,399**	**1,016**	**21,453**	**147,920**	**479,284**

ANNEXURE TO MANAGEMENT REPORT (Continued)

Outstanding As on 31.03.2022 (F. Y. 2021-22)

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Health		Personal Accident		Travel Insurance	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	104	1,343	262	874	4	10	13,516	5,028	1,140	3,984	22,538	15,226	1,412	5,098	11	11
31 days to 6 months	219	14,288	240	1,963	-	9	3,633	4,334	5,859	23,677	238	249	46	300	-	-
6 months to 1 year	135	24,039	76	824	1	5	113	621	4,471	19,073	17	14	11	151	-	-
1 year to 5 years	58	54,860	49	15,837	5	7,546	-	-	19,663	114,132	11	24	4	75	-	-
5 years and above	3	3,323	19	534	-	156	-	-	9,809	56,821	-	-	-	-	-	-
Total	**519**	**97,854**	**646**	**20,032**	**10**	**7,728**	**17,262**	**9,983**	**40,942**	**217,687**	**22,804**	**15,513**	**1,473**	**5,625**	**11**	**11**

(₹ In Lakhs)

Period	Workmen's Compensation		Public/ Product Liability		Engineering		Aviation		Weather / Crop Insurance		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	81	150	-	-	130	747	-	36	14,085	620	709	715	53,992	33,841
31 days to 6 months	217	366	2	8	213	2,573	19	489	29,466	1,752	187	7,525	40,339	57,535
6 months to 1 year	109	400	1	4	81	3,299	3	145	10,547	910	89	758	15,654	50,244
1 year to 5 years	66	53	7	30	45	7,510	-	4,226	8,103	1,135	490	6,378	28,501	211,807
5 years and above	15	215	1	531	7	1,246	5	28	245	7,874	28	292	10,132	71,020
Total	**488**	**1,184**	**11**	**573**	**476**	**15,375**	**27**	**4,924**	**62,446**	**12,292**	**1,503**	**15,668**	**148,618**	**424,448**

ANNEXURE TO MANAGEMENT REPORT

Annexure 2
Details of Average Claim settlement time for the preceding five years

(₹ In Lakhs)

Line of Business	F.Y. 2025-26*			F.Y. 2024-25*			F.Y. 2023-24*			F.Y. 2022-23*			F.Y. 2021-22*		
	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	102	2,830	100,569	79	2,724	72,110	72	2,621	58,118	97	2,076	54,465	113	1,666	45,945
Marine Cargo	25	19,604	12,825	17	16,332	15,373	11	20,732	18,416	25	19,332	21,833	17	11,891	12,953
Marine Hull	31	1	67	470	-	24	294	1	2,633	1,922	1	83	263	4	377
Motor OD	3	316,027	134,044	5	563,079	204,151	6	534,695	177,919	5	520,468	140,252	6	435,626	112,044
Motor TP	886	14,209	148,627	896	15,220	146,829	964	11,356	106,589	1,024	8,909	76,893	974	5,680	43,028
Health	8	832,624	486,817	7	1,042,906	438,908	8	836,548	400,485	7	788,102	361,520	6	662,395	386,979
Personal Accident	32	252,183	28,494	22	106,804	23,504	21	7,248	24,097	34	7,368	20,617	9	9,137	19,504
Travel Insurance	28	1,027	840	14	1,203	1,316	8	1,133	788	8	1,062	502	9	431	1,249
Workmen's Compensation	50	830	1,707	116	756	1,498	118	701	1,261	208	584	938	209	362	914
Public / Product Liability	34	1	100	60	1	80	94	3	167	119	1	0	72	1	122
Engineering	13	37,971	19,838	25	21,653	13,557	30	9,973	14,239	9	18,036	9,089	7	29,702	7,556
Aviation	93	1	232	626	1	10	573	2	40	-	-	59	786	1	(23)
Weather / Crop Insurance	1	6,173,052	260,141	4	1,359,452	159,897	2	3,757,880	203,999	4	3,535,297	180,600	1	2,519,765	162,902
Others	650	50,122	52,914	33	44,786	36,788	106	23,985	33,742	50	28,291	21,357	10	21,130	16,618
Total		**7,700,482**	**1,247,215**		**3,174,917**	**1,114,046**		**5,206,878**	**1,042,493**		**4,929,527**	**888,208**		**3,697,791**	**810,169**

**Date of Intimation of claims is considered for computation of 'Average Settlement Time' basis Authority's mail dated March 26, 2021.*

OUR PRODUCTS

Retail (Individual) Products

Motor Insurance

Health Insurance

- my: Optima Secure
- Optima Restore
- my: health medisure super top-up insurance

Travel Insurance

- HDFC ERGO Explorer

Home Insurance

Personal Accident Insurance

- my: health Koti Suraksha

Rural Products

Cattle Insurance

Weather Insurance

Crop Insurance

HDFC ERGO Farm Yield Insurance Policy

Commercial & Group Products

Liability Insurance

Casualty Lines

- Product Liability
- Public Liability
- Public Liability Act
- Errors and Omission (Tech)
- Commercial General Liability
- Employee Compensation Insurance
- Professional Indemnity
- Mediserve Professional Indemnity

Financial Lines

- Directors and Officers Liability
- Venture Capital Asset Protection Policy
- Public Offering of Securities Insurance
- Employment Practices Liability
- Multimedia Liability Insurance
- Commercial Crime Insurance
- Cyber Security Insurance
- Financial Institution Professional Indemnity Policy
- HDFC ERGO Side A D&O Policy

HDFC ERGO

Commercial & Group Products

Specialty Lines

- Trade Credit Insurance Policy (Commercial)
- Surety Insurance

Engineering Insurance

- Erection All Risks Insurance
- Contractor's All Risk Insurance
- Advance Loss of Profit
- Contractor's Plant & Machinery Insurance
- Machinery Breakdown Insurance
- Electronic Equipment Insurance
- Boiler and Pressure Plant Insurance

Property Insurance

- Standard Fire and Special Perils Policy
- Consequential Loss (Fire) Insurance
- Industrial All Risks Policy (Commercial)
- Business Suraksha Classik – Laghu Udyam
- HDFC ERGO Business Secure - Sookshma Udyam
- HDFC ERGO Business Secure - Laghu Udyam

Marine Cargo

- Marine Specific Policy
- Marine Open Policy
- Sales Turnover Policy

Miscellaneous

- Payment Protection Package
- Business Secure Vyaapar Suraksha
- Personal Essential Shield

Accidental and Health (Group)

- Sarv Suraksha Plus (Group)
- HDFC ERGO Group Health Insurance

Travel Insurance (Group)

- Beyond Borders

Innovative Products

- HDFC ERGO Cyber Sachet Insurance
- e@Secure
- Contractual Liability Insurance
- Business Kisht Suraksha
- HDFC ERGO Explorer
- Object Insurance
- CHOMP
- HDFC ERGO Paws n Claws

Regulatory Health Products

- Arogya Sanjeevani Policy, HDFC ERGO
- Arogya Sanjeevani Policy, HDFC ERGO (Group)
- Saral Suraksha Bima, HDFC ERGO
- HDFC ERGO EquiCover Health

GLOSSARY

Sr. No.	Terms	Description
1.	Accretion	Incremental growth over a period of time.
2.	Actuary	A person skilled in determining the present effects of future contingent events or in finance modelling and risk analysis in different areas of insurance, or calculating the value of life interests and insurance risks, or designing and pricing of policies, working out the benefits, recommending rates relating to insurance business, annuities, insurance and pension rates on the basis of empirically based tables and includes a statistician engaged in such technology, taxation, employees' benefits and such other risk management and investments and who is a fellow member of the Institute of Actuaries.
3.	Appropriations	Money set aside for a specific purpose.
4.	Bad debts written off	Bad debt expense is the amount of an account receivable that is considered to be not collectible.
5.	Book Value Per Share	This is computed as net worth divided by number of outstanding shares.
6.	Company or We or Us	This means HDFC ERGO General Insurance Company Limited (IRDAI Regn. 146).
7.	Claim	A request by a policyholder for payment following the occurrence of an insured event. A claim does not necessarily lead to a payment.
8.	Co-insurance	Method of sharing insurance risk between several insurers. The policyholder will deal as a lead insurer who issues documents and collects premiums. The policy will detail the shares held by each company.
9.	Combined Ratio	Incurred Claims Ratio plus Expense Ratio.
10.	Commission paid	Amount paid to intermediaries for acquiring business.
11.	Deferred Tax Asset	An asset that is used to represent a lower amount of tax that a company will have to pay in a later tax period.
12.	Deferred Tax Liability	A tax liability that a company owes and does not pay at the current point, although it will be responsible for paying it in a later tax period.
13.	EPS	Earnings Per Share (EPS) is arrived at by dividing Net Profit After Tax by the weighted average number of shares.
14.	Expense Ratio	Expense ratio is a proportion of the sum of all expenses (acquisition & operating) and net commission received on reinsurance to net written premium expressed as a percentage.
15.	Earned Premium	For an insurance policy, the part of the premium that relates to an expired period of cover.
16.	Fair Value Change Account	It represents unrealised gains or losses at the end of the period with respect to listed equity securities, derivative instruments and mutual fund investments.
17.	Gross Written Premium (GWP)	Gross Written Premium is the sum of gross direct premium and the reinsurance premium accepted.
18.	Incurred But Not Reported (IBNR)	A reserve created by insurer and certified by an Actuary to cover the estimated cost of losses that might have incurred but not yet reported.
19.	Incurred But Not Enough Reported (IBNER)	Losses that might have been incurred but have not yet been enough reported.
20.	Incurred Claims	It is claims paid during the period plus the change in outstanding claims at the end of the period versus at the beginning of the period.

Sr. No.	Terms	Description
21.	Incurred Claims Ratio	Proportion of incurred claims to premiums earned during a period.
22.	Industry Market Share	Proportion of gross written premium of an insurer to the total gross premium written of the General Insurance Industry - expressed as a percentage.
23.	IRDAI	Insurance Regulatory and Development Authority of India (IRDAI) established under the IRDA Act, 1999 to protect the interests of the policyholders, to regulate, develop, promote and ensure the orderly growth of the insurance industry.
24.	Loss on sale	Loss on sale of assets when an asset is sold below its book value.
25.	Net Premiums Earned	Net premium written adjusted for the change in unexpired risks reserve.
26.	Net Premiums Written	Gross written premium less reinsurance premium ceded.
27.	Net Worth	Paid-up share capital (+/-) reserves/accumulated losses (-) preliminary expenses.
28.	Operating Expenses	Expenses for carrying out insurance/reinsurance business.
29.	Operating Profit or Loss	Surplus/ Deficit from carrying out insurance business activities i.e. profit before tax excluding investment income and other income.
30.	Policy	The legal document issued by an insurance company to a policyholder, which outlines the conditions and terms of the insurance, also called the policy contract or the contract.
31.	Policyholder [Insured]	A person who pays a premium to an insurance company in exchange for the insurance protection provided by a policy of insurance.
32.	Premium	The amount paid or payable as consideration to the insurer by the policyholder for a contract of insurance.
33.	Premium Deficiency	Premium deficiency is recognised as the sum of expected claim costs, related expenses and maintenance cost exceeds related reserve for unexpired risks.
34.	Reinsurance	Transfer of an insurance (or part of the risk covered) from one insurance company to another for a premium, not necessarily with the knowledge of the policyholder.
35.	Retention	The amount of risk retained by the insurer on its own account.
36.	Solvency Margin	A ratio of Available Solvency Margin (ASM)/Required Solvency Margin (RSM) (calculated as per IRDAI Guidelines).
37.	Technical Reserves	Amount set aside in the balance sheet to meet liabilities arising out of insurance contracts, including claims provision (whether reported or not) and reserve for unexpired risks.
38.	Treaty Reinsurance	Treaty means a reinsurance contract between a cedant and a reinsurer or between a reinsurer and a retrocessionaire, usually for one year, which stipulates the technical particulars and financial terms applicable to the reinsurance of defined class(es) or segment(s) of business.
39.	Underwriting	The process of selecting applicants for insurance and classifying them according to their degrees of insurability so that the appropriate premium rates may be charged. The process includes the rejection of unacceptable risks.
40.	Unexpired Risks Reserve	Portion of premium with respect to the unexpired insurance contracts as at the end of the period.

Note: The definitions of the ratios in the glossary above are used in this report unless specifically defined otherwise.

AWARDS

ACEF Global Customer Engagement Awards 2025

Bronze - Effective Public Relations (PR)

Express BFSI Technology Awards 2025

Enterprise Applications

Digital Insurance Awards – APAC

Digital Insurance – Insurer Leader of 2025

ACEF Asian Leaders Conference & Awards 2025

Gold - Content Marketing – Best Branded Content Series (B2C)

Pitch BFSI Marketing Awards 2025

Best Media Integration

Pitch BFSI Marketing Awards 2025

Most Effective Use of Podcast

India Insurtech Association Annual Awards 2025

AI Innovation in Insurance (Overall)

CX Excellence Awards 2025

Best Use of CX in Mobile App Initiative (General Insurance)

CIO Conclave & Awards 2025

Best Technology Implementation of the Year

Hitachi Vantara Data Innovation Awards 2026

Data Innovation

e4m Indian Marketing Awards 2026

Best Use of Search Marketing

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

Registered & Corporate Office:
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