



Navi General Insurance Limited

Annual Report

2024 - 25

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About Us

About Navi Limited (Previously known as Navi Technologies Limited)

Navi Limited was founded by Mr. Sachin Bansal (Co-founder of Flipkart) and Mr. Ankit Agarwal with the vision to disrupt the BFSI industry by creating a technology driven, customer centric company that helps people with all their financial needs. Navi's mission is to create Financial Products & Services that are Simple, Affordable and Accessible for all. The word 'NAVI' (pronounced nah-vee) is a diminutive of the Indian word 'Naya' that connotes newness, a key brand attribute. It is also a shorthand for "Navigator", representing NAVI as your financial navigator. Navi is leading the way into the new age of banking and financial services. Its digital character makes it a future facing brand with unlimited potential for growth and innovation. Navi provides customers with a sense of empowerment through a wide range of wellpriced products and a seamless user experience.

About Navi General Insurance Limited

Navi General Insurance Limited is a 100% owned venture of Navi Limited. Navi GI's mission is to reimagine the General Insurance space in India by making the insurance buying journey simple, transparent, and pleasant for customers and to empower them to choose their coverage based on their unique needs. Navi GI strives to help its customers invest in Insurance products that will protect what they value (health and assets). It is focused on understanding the needs of its customers and catering to their needs in a modern, digital world.

Corporate Information

Board of Directors

Name of the Director	Designation
Mr. Sachin Bansal	Chairperson and Non-Executive Director
Mr. Rajiv Naresh*	Vice-Chairperson and Non-Executive Director
Mr. Vaibhav Goyal	Managing Director and CEO
Dr. Nachiket Mor	Independent Director
Ms. Rituparna Chakraborty	Independent Director
Ms. Usha A Narayanan	Independent Director
Ms. Alamelu Lakshmanachary Thatra	Independent Director
Mr. Ankit Agarwal	Non-Executive Director

* Mr. Rajiv Naresh was appointed as Vice-Chairperson and Non-Executive Director of the Company w.e.f. April 14, 2025

KMP's of Company (As per the Companies Act, 2013 and IRDAI Regulations)

Name	Designation
Mr. Vaibhav Goyal	Managing Director and CEO
Mr. Ankit Bansal	Chief Financial Officer
Mr. Umesh Pratap Singh*	Company Secretary
Mr. Ajay Kumar KV	Chief Compliance Officer
Mr. Sunny Shrichand Janyani	Chief Investment Officer
Mr. Shivam Tewari	Chief Risk Officer
Dr. Anup Ganesh Choudhari	Chief Underwriting Officer
Mr. Shantanu Gaur	Appointed Actuary
Mr. Apoorva Gupta	Chief Technology Officer
Mr. Amit Kulkarni**	Head-Health Claims

*Mr. Umesh Pratap Singh was appointed as Company Secretary of the Company w.e.f. April 10, 2025

**Mr. Amit Kulkarni was appointed as Head-Health Claims w.e.f. February 20, 2025

Registered Office Address

10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli,
HSR Layout, Bengaluru-560102, Karnataka

Registrar & Share Transfer Agent

MUFG Intime India Private Limited

C-101, Embassy 247, LBS.Marg, Vikhroli (West),
Mumbai-400083, Maharashtra

Joint Statutory Auditors

Varma & Varma, Chartered Accountants

424, 4th C Main, 6th Cross, Banaswadi,
Bengaluru-560043, Karnataka

J.C. Bhalla & Co. Chartered Accountants

B-5, B Block, Sector 6, Noida-201301, Uttar Pradesh

Secretarial Auditor

BMP & Co. LLP, Company Secretaries

4th Floor, Aishwarya Sampurna, 79/1, Vanivilas Rd, Floor,
Basavanagudi, Bengaluru-560004, Karnataka



Board of Directors

Mr. Sachin Bansal

Chairperson and Non-Executive Director

Mr. Sachin Bansal is the Chairperson and Non-Executive Director of our Company. He holds a bachelor's degree in computer science and engineering from Indian Institute of Technology, Delhi. He was the co-founder of Flipkart.

Mr. Rajiv Naresh

Vice-Chairperson and Non-Executive Director

Mr. Rajiv Naresh is the Vice Chairperson and Non-Executive Director of our Company. He holds a Bachelor of Laws (LL.B.) from University College London and a Bachelor of Arts (English Honours) from St. Stephen's College, Delhi University. Currently, he is Managing Director and CEO of Navi Limited (Previously known as Navi Technologies Limited). He has been part of the Navi Group since 2019 and occupied multiple roles across the group. He served as the Managing Director (MD) and Chief Executive Officer (CEO) of Navi AMC Limited from March 1, 2023 till February 13, 2025. Prior to joining Navi, he was a corporate lawyer at a full-service law firm based in Bengaluru called MD&T Partners. In this capacity, he advised companies in India and abroad on transactions (e.g., Private Equity, Venture Capital, and M&A), technology, media, and telecommunications, and general corporate matters. He represented market-leading clients in multimillion-dollar transactions in the TMT, Renewable Energy, and Security Services sectors and worked closely with leading startups in the health tech, fintech, e-commerce, and ed-tech sectors.

Mr. Vaibhav Goyal

Managing Director and CEO

Mr. Vaibhav Goyal is the Managing Director and CEO of our Company, a role he has held since November 2022. Prior to current role, he served as the Business Head of our Company. He has been associated with the Navi Group since July 2019 and has served in multiple group roles such as Chief of Staff to the founder Mr. Sachin Bansal, Business Head of Navi AMC Limited and a founding member of the Navi's Group Treasury team. Prior to his roles at Navi, Vaibhav worked with Marico Limited and ITC Limited in their Finance functions. He began his career as an Article Trainee at PwC.

Vaibhav holds a Bachelor of Commerce degree from Loyola College, Chennai and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India.

Dr. Nachiket Mor

Independent Director

Dr. Nachiket Mor is an Independent Director of our Company. He has a PhD in Economics from the University of Pennsylvania. His current work is primarily focused on designing national and regional health systems. He is currently a Visiting Scientist at the Banyan Academy of Leadership in Mental Health. He is also a Commissioner on the Lancet Commission on Reimagining Health Care in India. He was a member of the Planning Commission's High-Level Expert Group on Universal Health Care, the Primary Care Task Force of the Ministry of Health and Family Welfare, the Health Commission for the State of Himachal Pradesh, and the Standing Committee on Health Systems Strengthening at the National Academy of Medicine in Washington, DC. He also helped create a new model for comprehensive primary care, which was implemented by SughaVazhvu Healthcare in remote rural parts of Tamil Nadu and has informed the design of, among others, the Government of India's Health and Wellness Centres. He was also a member of the Boards of, among others, ICICI, Wipro, Cipla, and RBI.

Ms. Rituparna Chakroborty

Independent Director

Ms. Rituparna Chakroborty is an Independent Director of our Company. She has done her graduation in the field of Economics from Banaras Hindu University in 1996 and her masters from Goa Institute of Management in 1999. She also holds the AMP from Columbia Business School. She has also done ISB EY Executive Programme on Board Effectiveness. She is a Partner India for True Search since July 2025.

Ms. Usha A Narayanan

Independent Director

Ms. Usha A Narayanan is an Independent Director of our Company. She holds a bachelor's degree in commerce from the University of Madras and is an Associate member of the Institute of Chartered Accountants of India. She has passed the professional program examination held by the Institute of Company Secretaries of India. She has more than two decades of audit experience with Lovelock & Lewes Chartered Accountants LLP, a member firm of Price water house Coopers, and was a partner in Lovelock & Lewes Chartered Accountants LLP for a period of 15 years. She has previously been associated with the Bank of Baroda as an independent director and as a chairperson of the audit committee.

Ms. Alamelu Lakshmanachary Thatra

Independent Director

Ms. Alamelu is an Independent Director of our Company. She holds a postgraduate degree in History from Madras University and is an Associate of the Insurance Institute of India. She is a seasoned (re)insurance professional with over 40 years of experience in the Indian insurance industry. Over the course of her career, she has held several senior leadership roles across regulatory and operational domains. She served as a Whole Time Member of the Insurance Regulatory and Development Authority of India (IRDAI) and later as Principal Advisor to the International Financial Services Centers Authority (IFSCA). In the direct insurance space, she held key leadership positions including Chairman and Managing Director of Agriculture Insurance Company of India Limited, Director and General Manager at The New India Assurance Company Limited, and General Manager at United India Insurance Company Limited. Ms. Alamelu currently serves as a member of the Standing Committee on Insurance at IFSCA and as Insurance Advisor to Oil and Natural Gas Corporation (ONGC). She brings extensive industry insight and regulatory expertise to the Board of Navi General Insurance.

Mr. Ankit Agarwal

Non-Executive Director

Mr. Ankit Agarwal is a Non-Executive Director of our Company. He holds a bachelor's degree in computer science and engineering from Indian Institute of Technology, Delhi and a master's degree in management from Indian Institute of Management, Ahmedabad. Currently, he is serving as Executive Director and Chief Financial Officer of Navi Limited (Previously known as Navi Technologies Limited). He was previously associated with Bank of America as a director in global banking and markets. He was also associated with Deutsche Bank AG as their vice president.



Directors' Report

Dear Shareholders,

The Directors are pleased to present the Ninth Annual Report of Navi General Insurance Limited ("Company"), along with the audited financial statements for FY 2024-25.

1. INDUSTRY UPDATE

During FY 2024-25, India's non-life insurance industry achieved a significant milestone by surpassing the INR 3 Lakh Crore mark in Gross Direct Premiums (GDP) for the first time. The total GDP increased by 6.2% reaching INR 3.07 Lakh Crore, compared to INR 2.90 Lakh Crore recorded in FY 2023-24.

Within this growth, private general insurers accounted for the largest share, contributing INR 1.63 Lakh Crore in premiums, reflecting a 5.0% growth and representing 53% of the market. Public sector general insurers followed with INR 95,196 Crore, growing at 5.5% and commanding a 31% market share. Standalone Health Insurers (SAHI) posted the highest growth among all segments at 16.0%, generating INR 38,414 Crore in premiums and capturing a 12.5% share. Meanwhile, specialised public sector undertakings (PSU) insurers registered a slight decline of 0.7%, with premiums totaling INR 11,107 Crore, accounting for 3.6% of the market. Overall, the industry's performance in FY 2024-25 highlights a resilient and expanding insurance landscape in India.

Health insurance continued to be the largest segment within India's non-life insurance industry during FY 2024-25, contributing INR 1.19 Lakh Crore in premiums and accounting for 38.6% of the total industry premium. However, the pace of growth in the health segment moderated significantly, registering an increase of 8.9%, compared to the robust 20.2% growth recorded in FY 2023-24. Motor insurance growth remained subdued during the year, largely due to slower growth in vehicle sales, which constrained premium expansion in this category. Meanwhile, both crop insurance and other commercial lines experienced a continued decline, reflecting underlying challenges in those segments. The overall trend indicates a maturing health insurance market alongside persisting headwinds in other key lines of business.

Key regulatory & structural developments in FY 2024-25 are as follows:

1. Bima Trinity roadmap (Bima Sugam digital marketplace, Bima Vistaar composite cover, Bima Vaahak women-led distribution) unveiled to push insurance penetration to 50 % of the population by 2030.
2. '1/n' unearned-premium rule for multi-year policies became effective October 01, 2024, dampening reported top-line growth in H2.
3. Product liberalisation: IRDAI removed mandatory tariff wordings and allowed "use-and-file" for most non-life products, accelerating speed-to-market.
4. Policyholder Protection Regulations 2024 consolidated eight disparate rules, tightening grievance-redress norms.
5. Draft Insurance Laws (Amendment) Bill 2024 proposes 100 % FDI cap, composite licences and differential capital—awaiting parliamentary clearance.

This environment of slower headline growth, health-led mix shift and regulatory overhaul sets the context for the Company's FY 2024-25 performance and priorities.

Figures are provisional General Insurance Council data for the year ended March 31, 2025. Public sector insurers comprise New India, Oriental, United India, National, Agriculture Insurance Co. of India and ECGC

2. OVERVIEW AND STATE OF AFFAIRS OF THE COMPANY

The Company reported a Gross Written Premium (GWP) of INR 101.03 Crore in FY 2024-25, marking a 40% year-on-year increase from INR 72.14 Crore recorded in FY 2023-24. This growth was primarily driven by the strength of its health insurance franchise. Profit after tax stood at INR 34.83 Crore, reflecting a healthy bottom line despite challenges in underwriting performance. The combined ratio deteriorated to 126.2%, largely due to a rise in health-related claims, which outweighed the benefits of stringent expense controls. Nevertheless, the Company maintained a robust solvency ratio of 4.56, indicating a strong capital position and sufficient capacity to support its future growth ambitions.

a. Segment Wise Performance of the Company :

Segment	FY 2024-25 GWP (INR in Crores)	YoY Growth	Share of Portfolio	Net Loss Ratio
Retail Health	54.79	14%	54%	121%
Group Health (EE)	36.07	376%	36%	25%*
Motor TP	9.11	-41 %	9%	81%
Other lines (Fire, PA, Misc.)	1.06	2%	1%	-4%

* First-year portfolio written on co-insurance basis; loss ratio based on accident-year estimates

The Company maintained a clear focus on health insurance, with retail health growing at double-digit rates and the newly introduced Group Health line scaling rapidly through coinsurance partnerships. In the motor insurance segment, premiums declined as the Company strategically limited new Motor Third-Party (TP) business to the minimum required under IRDAI regulations, prioritizing compliance. On the cost front, the Company continued to demonstrate strong expense discipline, improving its operating-expense ratio to 28.6%, supported by the fact that 90% of policies were issued via low-cost digital channels.

b. Industry Comparison (Segment-wise)

In the health insurance segment, industry retail-health premiums grew by approximately 12%; however, the Company significantly outpaced the market despite operating from a smaller base, increasing health's contribution to over 90% of its total business. In contrast, while motor insurance premiums for private insurers rose by around 8%, the Company deliberately reduced its exposure in this segment, aligning with its compliance-driven strategy. Broadly, among the top five private general insurers, GWP growth ranged between -15% and +17%, highlighting the variability in performance across the sector. The Company's 40% GWP growth was the fastest, underscoring strong momentum, although its overall market share remains modest at around 0.03%.

c. Economic and Regulatory Factors affecting FY 2024-25

Medical inflation, estimated at around 10–12%, led to an increase in the average claim size within the Company's retail health portfolio, thereby pushing up the net loss ratio. The introduction of

new Expense-of-Management (EOM) caps posed another challenge, with the Company exceeding its FY 2024–25 allowance by approximately INR 5 Crore. However, the Company has outlined plans to achieve compliance by FY 2025–26 through continued cost control and scaling efficiencies. Additionally, the mandatory Motor Third-Party (TP) underwriting quota contributed around 6% of GWP, helping the Company to meet its regulatory obligations while deploying only minimal strategic capital.

d. Strategic and Financial Partnerships

The Company continued to benefit from strong capital support as a wholly owned subsidiary of Navi Technologies Ltd., whose ongoing capital commitment sustained a solvency ratio exceeding 4 times the regulatory minimum. This robust backing has provided the financial strength needed to pursue growth while maintaining regulatory buffers. Notably, no new equity investors or strategic shareholders were inducted during the period under review.

e. Product and Business Developments

In FY 2024–25, the Company launched several key initiatives to strengthen its health insurance portfolio and enhance its digital capabilities. In October 2024, the Company introduced two new health insurance plans (Navi Health Gold and Navi Health Standard) designed to offer affordable and comprehensive options to its retail customers. This was followed by the December 2024 launch of "EMI Shield", a credit-linked health insurance product ensuring borrower repayment protection in the event of medical emergencies.

3. FINANCIAL HIGHLIGHTS

(INR in Crores)

Particulars	FY 2024-25	FY 2023-24	% of change
Gross Written Premium	101.03	72.14	40.0%
Net Written Premium	90.56	62.48	44.9%
Net Earned Premium	79.95	80.73	-1.0%
Net Claims Incurred	73.34	42.30	73.14
Profit /(Loss) before Tax	34.83	51.94	-32.9%
Tax Expense / (benefit)	-	-	0.00%
Profit /(Loss) after Tax	34.83	51.94	-32.9%
EPS- Basic (INR)	0.70	1.05	-33.3%
EPS- Diluted (INR)	0.70	1.05	-33.3%



4. DIVIDEND

The Board of Directors of your Company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review.

5. TRANSFER TO RESERVE

Profit for FY 2024-25, has been adjusted to 'Debit balance in Profit & Loss Account' appearing in the Balance sheet, part of the Financial Statements of the Company under review.

6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124 & 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the dividend that remains unpaid or unclaimed for a period of seven consecutive years from the date of transfer, are required to be transferred to the Investor Education and Protection Fund (IEPF). There was no amount due for transfer to IEPF. Further, as of March 31, 2025, there was no shareholder who has not encashed/claimed the dividend amount and there is no unclaimed dividend amount lying with the Company.

7. OBLIGATION UNDER RURAL & SOCIAL SECTOR & MOTOR THIRD PARTY INSURANCE BUSINESS

a. Rural & Social Sector Obligation:

The Insurance Regulatory and Development Authority of India ("IRDAI" or the "Authority") had notified the IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 on March 20, 2024, which became applicable to the Company from FY 2024-25. The said Regulation specifies the minimum business commitment to be achieved by a general insurance company in the rural and social sector depending upon the period of operation of the Insurance Companies.

Recognizing the operational challenges in fulfilling specific rural obligations, the Company has undertaken proactive measures to ensure adherence to regulatory expectations and to further its rural outreach.

The Company has effectively met its social sector insurance obligations as mandated under regulatory guidelines. This achievement reflects the Company's continued commitment to inclusive insurance outreach and its proactive efforts to serve underserved and vulnerable populations.

b. Motor Third Party Insurance Business:

In line with IRDAI's Motor Third Party Obligation Regulations, 2024, the Company has made considerable progress across various vehicle categories, demonstrating its ongoing commitment to regulatory adherence.

8. UNDERWRITING & PRODUCT DEVELOPMENT

Underwriting the business appropriately in line with the Underwriting Policy approved by the Board and overall business plan is of paramount importance for the Company. The underwriting policy of the Company emphasizes generation of underwriting profit and Company's practices are geared towards achieving the same. Market and product segmentation are key to our underwriting approach. India is a huge market and the Company is conscious of the risks associated with various products and geographies. The Company undertakes business lines after carefully selecting the market and product which have potential to generate profit for the Company. Each risk is evaluated on all applicable parameters and priced on a risk-based pricing approach. Different products have different levels of risk. In this approach, risk is underwritten and priced to reflect its expected claim cost. The Company underwrites business keeping in mind all prevailing regulations to ensure compliance.

The Company has launched 3 retail health products in FY 2024-25. The Company's product offerings are aligned with the underwriting philosophy and vision of being a retail digital insurer. The Company is focused on the health segment, which is the largest segment in general insurance. The Company is quite well placed in the health segment with 17 health products at its disposal to meet varying demand in the competitive market. The Company's retail product strategy will continue to be focused towards personal and niche health insurance products in the next year. The focus of the Company is to make insurance simple for the end consumers by simplifying the product wording, buying process through use of technology.

9. REINSURANCE

The Company's business portfolio is protected by way of adequate reinsurance arrangements such that the Company's exposure to a large loss, affecting a single risk or a series of losses affecting several risks arising out of a single catastrophic event does not materially impact the Company. The Company has been prudent in keeping its net retention of any risk commensurate with its net worth so that any unforeseen event does not impact the Company adversely. The Company has arranged reinsurance for each line of business in such a manner that it provides adequate capacity to the Company for underwriting business and at the same time provides stability and certainty to the underwriting results of the business portfolio.

10. CLAIMS

a. Health Claims

The Company has built an in-house claim processing capacity to manage all (cashless and reimbursement) claims of health indemnity products since March 2023. The Company has onboarded around 10,000+ hospitals across India for settlement of cashless claims. As a benchmark for the excellence in service standards, the average turnaround time ('TAT') of the Company for approval of cashless claims for retail health indemnity products is 43 minutes and the turnaround time for claim settlement is 4 days (LNDR to Logical closure). The turnaround time for reimbursement claims is 2 days (LNDR to settlement). The turnaround time of the Company for claim payment under personal accident and Critical illness is 3 days (LNDR to Logical closure).

b. Property and Casualty Claims

The Company has serviced around 264 claims (242 - Motor Claims and 22 - Property Claims) effectively during FY 2024-25. Further, the Company was able to achieve the TATs and was able to assign surveyors within 1 working day of claim notification in 98% cases and process payment in approximately 99% cases within one day of receipt of documents. Reputed Corporate Surveyors across India, empaneled by the Company, enabled faster turnaround time to reach Customers and better control over claims. The Company also relaxed documentation norms for catastrophe affected customers which resulted in faster claim settlement. The Company has also simplified the documentation process and moved to a digital platform for the verification of documents on its own without the need for customers to provide the original RC and DL for verification.

11. INVESTMENT

Investments are made in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Insurance Act, 1938 and the Board approved Investment Policy. Efforts are made to optimize the returns on the portfolio while matching the duration of assets and liabilities prudently and maintaining adequate liquidity in the Company.

During FY 2024-25, Capital Market surged. The stock indices touched new highs until Q3, driven by domestic macro strength and liquidity inflows. Nifty 50 returned 5.27% (Apr-Dec 2024) despite global volatility. Witnessed Primary Market Boom. RBI held the repo rate at 6.5%, shifting stance to 'neutral' amid inflation moderation. We aligned our portfolio accordingly.

The Company's total AUM as on March 31, 2025 was INR ~ 521 Crore. This comprised assets of INR ~74 Crore held under the FBSM and INR ~447 Crore held under the FRSM funds. The corresponding numbers for the previous year were INR ~69 Crore and INR ~451 Crore, respectively.

12. REGULATORY LANDSCAPE

The FY 2024-25 witnessed significant regulatory reforms by IRDAI aimed at enhancing governance, transparency, and operational efficiency across the insurance sector. Key changes included the introduction of revised corporate governance norms mandating greater board accountability and ESG integration, and consolidated regulations across product filing, rural/social sector obligations, and motor insurance and emphasis on the expenses of management limits. These reforms prompted recalibration of business strategies, cost structures, and governance, service TATs, etc. while also accelerating digital adoption and reinforcing customer-centric practices. The company has proactively aligned its policies and operations to ensure compliance with the evolving regulatory landscape.

13. HUMAN RESOURCES

The Company, being in the service industry, recognizes the value of Human Capital. The Company believes that employees are integral to the ongoing and sustained success of the Company. The Human Resources Department ('HRD') of the Company invests continuously in building a motivated and focused human capital to achieve optimized employee performance. The HRD of the Company provides a range of benefits and services as well as advice and guidance on a host of employment situations ranging from its culture, career orientation & opportunities, cohesive work environment, compensation and overall benefits package. Together, this mosaic of attributes makes up the Company's employee value proposition.

The Company has an inclusive culture dedicated to product innovation and excellence in teaching – from the industry experts and on the job learning, driven through a robust Manager-Employee relationship. The People Managers are encouraged to invest a good amount of time in grooming and mentoring not only their teams but also other stakeholders. These aspects are well included as a part of the KRA of each People Manager. To manage the workforce diversity the Company hosts a lot of social/cultural programs like Cultural day, Town Hall, Wellness programs focusing on health and fitness etc.

As on March 31, 2025, the Company had 109 employees on the rolls of the Company.



As a further motivational approach and transparency, the Company practices Monthly Review process wherein employees engage in monthly review sessions with their managers to discuss short-term goals, ongoing projects, and immediate feedback. These sessions address challenges and set clear objectives for the next month.

The Company has been able to ensure a steady gender diversity with women employees representing 38.53% of the total workforce.

14. CUSTOMER SERVICE

The Company has constituted Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ('Committee') responsible for establishing, monitoring, and guiding appropriate procedures and effective mechanisms to be in place for addressing complaints and grievances of policyholders and ensuring compliance with the statutory and regulatory requirements. The Committee reviews the Grievance Redressal Mechanism and the status of complaints at periodic intervals.

To minimize the occurrence of grievances, the Company has implemented robust processes and controls aimed at delivering best-in-class services to customers from the outset. Grievances are monitored not only for timely resolution and transparent communication but also to identify areas for process improvement and enhanced controls.

Prioritization of new initiatives is guided by the root causes identified through grievance analysis.

The Company is determined to work towards enhancing policyholder's protection and information, has put in place a process to issue acknowledgment to the policyholder on various touch points like collection of premiums, intimation of renewal, issuance of policy, claim notification, payment of claim, and refund of premium, through an automated SMS.

The Company has appointed a Grievance Redressal officer at a senior cadre for reviewing grievances received from customers and ensuring they are resolved within the stipulated turnaround time. The Company has set up an in-house inbound Contact Center, where customers can reach out to get their queries addressed 365 days a year 24*7. The Company also has customer care email id for all customers and a dedicated email id for senior citizens along with proper escalation levels for ensuring that customers' concerns are resolved to their satisfaction in minimal time.

The Company always endeavors to resolve customer queries and requests within the stipulated timelines mandated by the regulatory authority and ensures that the resolution is communicated to the customers.

The Company is working towards enhancing customer experience by way of leveraging various digital and technological solutions and innovations towards automation of processes in order to provide advantage to employees, intermediaries, business partners and vendors to ensure ease of business and faster services throughout the customer life cycle journey. The Company is creating awareness for insurance and its importance through various digital platforms.

15. CAPITAL AND DEBT STRUCTURE

a. Share Capital

The Share Capital of the Company as on March 31, 2025 stood at INR 495,79,00,000 /- (Rupees Four Hundred Ninety-Five Crores and Seventy-Nine Lakhs).

b. Changes in Capital Structure

There was no change in capital structure of the Company during FY 2024-25.

c. Issue of Debentures, Bonds or any Non Convertible Securities or Warrants

The Company has not issued any debenture, bonds or any non-convertible securities or warrant during FY 2024-25.

d. Employee Stock Options/ Share Based Employee Benefit Schemes

The Company has formulated and implemented "NGIL Stock Option Scheme 2023" ("Scheme") to reward the key employees of the Company.

The Company may grant an aggregate number of up to 49,57,900 (Forty Nine Lakh Fifty Seven Thousand Nine Hundred) stock options under the Scheme. Upon exercise and payment of the exercise price, the option holder will be entitled for allotment of one equity share per stock option.

As on March 31, 2025, 22,61,811 stock options have been granted by the Company under Scheme to eligible employees of the Company. During FY 2024-25, 10,23,616 number of options were granted.

Particulars	Details
Options granted	22,61,811
Options vested	3,72,377
Options exercised	-
The total number of shares arising as a result of exercise of option	-
Options lapsed	-
The exercise price	INR 10
Variation of terms of options	-
Money realized by exercise of options	-
Total number of options in force	22,61,811
employee wise details of options granted to:	a. Key Managerial Personnel
a. Key Managerial Personnel	
b. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	
c. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	

Name	No. of Stock Options
Mr. Vaibhav Goyal, Managing Director and CEO	10,23,616 Stock Options during FY 2024-25*
b. Nil	
c. Nil	

* IRDAI vide its letter dated May 13, 2025 had approved the grant which pertains to FY 2024-25

Further, certain employees of the Company have been granted stock options from the Holding Company i.e. Navi Technologies Limited.

16. SOLVENCY

An insurance Company is solvent if its assets are adequate and liquid to pay off claims or liabilities as and when they arise. The solvency ratio is used to assess this. Thus, an insurance Company's solvency ratio indicates its claim paying ability; higher the solvency ratio, better the claim paying ability. As on March 31, 2025, the Company had a solvency ratio of 4.56 as against the minimum regulatory requirement of 1.50.

17. IMPLEMENTATION OF INDIAN AS

In compliance with the regulatory requirements, the Company has constituted a Steering Committee to oversee the implementation of Ind AS. The scope of the Steering Committee includes evaluating the impact on the following areas:

- Ind AS technical requirements
- Systems and processes
- Business impact
- People
- Project management

The Steering Committee oversees the implementation of Ind AS and the Audit Committee is updated on a quarterly basis by the Steering Committee.

The International Accounting Standard Board (IASB) notified the amended IFRS 17 with a date of implementation starting from January 1, 2023. On August 12, 2024, the Ministry of Corporate Affairs (MCA) notified the Ind AS 117: Insurance contracts (the Indian equivalent of IFRS 17) effective from April 1, 2024. IRDAI has constituted an Expert Committee involving Institute of Chartered Accountants of India (ICAI), Institute of Actuaries of India (IAI), Insurance industry experts and IRDAI for effective implementation of Ind AS in the insurance sector. The General Insurance Council (GIC) has initiated discussions among all the industry players to facilitate smooth implementation of IND AS across the industry. IRDAI has also issued a letter dated January 10, 2025 whereby it has asked for submission of Ind AS compliant proforma Financial Statement within the timelines as per the schedule detailed below:

Phases	Proforma Financial Statements (FY 2023-24)	Proforma Financial Statements (FY 2024-25)
Phase 1	June 30, 2025	December 31, 2025
Phase 2	September 30, 2025	February 28, 2026
Phase 3	December 31, 2025	June 30, 2026



Timelines for the submission of proforma Financial Statements for FY 2025-26 and quarterly proforma submissions for FY 2026-27 will be communicated by IRDAI in due course based on experience gained from proforma Financial Statements submissions of FY 2023-24 and FY 2024-25. The Company is amongst the Phase 3 insurers to submit the Proforma Financial Statements.

Considering the above background, the Company has already initiated steps to progress towards Ind AS convergence. The Company has appointed a knowledge partner (EY) who will assist the Company in implementation of Ind AS. As a next step in the implementation journey, the Company shall submit proforma Ind AS financial statements to the IRDAI within the prescribed timelines. Proforma financial statements will facilitate the impact assessment of Ind AS on the financial position, performance and cash flows of the Company compared to the current reporting framework. It will also assist in comparing the financial performance and policy choices among insurers and will provide valuable insights for issuance of guidance.

18. POLICY FOR ALLOCATION AND APPORTIONMENT OF EXPENSES OF MANAGEMENT

The Company has a Board approved Policy for Allocation and Apportionment of Expenses of Management ('Policy'). The said Policy has been amended in line with the provisions of Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024, which superseded the erstwhile framework.

19. NOMINATION AND REMUNERATION POLICY

The Board of Directors upon recommendation of the Nomination and Remuneration Committee of the Company has adopted a Policy on nomination, appointment and remuneration for the Directors, Key Managerial Personnel and other Senior Management employees in terms of Section 178(3) and (4) of the Companies Act, 2013 ('Act') read with IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024.

The Policy, *inter alia*, provides appointment criteria and remuneration structure for whole time/Non-Executive Directors/Independent Directors and KMPs.

The candidate for the appointment as Director will be assessed by the Nomination and Remuneration Committee on various attributes such as qualification, experience, skills, expertise, background etc. Additionally, for the post of Independent Director, the candidate will be assessed on the regulatory prescribed criteria of independence.

The Nomination and Remuneration Policy is available on the website of the Company at <https://navi.com/insurance>.

In terms of Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement relating to particulars of employees of the Company is available for inspection by the members at the registered office of the Company during business hours on working days. A copy of this statement may be obtained by the members by writing to the Company Secretary of the Company. The Board hereby confirms that the remuneration paid to the Directors is as per the Nomination and Remuneration Policy of the Company.

20. REMUNERATION OF DIRECTORS

The details of remuneration paid to directors including independent directors during FY 2024-25 have been provided in the Report on Corporate Governance which forms part of this Annual Report.

21. RISK MANAGEMENT

The Company has a comprehensive enterprise-wide Risk Management Framework ('Framework') which encompasses all Business functions. The Framework enables the business functions to do periodic self-assessments to identify and assess risks along with relevant controls. The self-assessment facilitates functions to monitor the risks and controls in the light of any changes in view of the changing dynamic business environment. During the year, the Risk Management Committee of the Board had monitored, assessed the Risk Management process and also discussed the key identified risks along with the steps taken by the Company to manage the same. Whenever new critical risks are identified requiring periodic monitoring, the Framework enables the functions to include such risks in their self-assessment. The Company believes that, a Risk Management culture is one of the prime importance for managing risk, during the year the Company has disseminated the objective and benefits of Risk Management among employees through various discussions which have resulted in functions becoming risk aware and comfortable in discussing risks and building suitable controls to mitigate them.

22. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and IRDAI (Corporate Governance for Insurers), Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024, the Company is committed to integrating responsible practices into its business operations. The objective of our Company's CSR Policy is to contribute to the betterment of underprivileged sections of society. Our objectives are focused on investing in and empowering these communities to create sustainable, positive change. By focusing on key areas such as education, healthcare, skill development, and sustainable livelihoods, we aim to uplift those in need and foster inclusive growth. It also focuses on leveraging business capabilities to enhance lives and contribute to sustainable living through broad societal contributions.

Our CSR Policy aligns with Schedule VII of the Companies Act, 2013, and adheres to the relevant sections of the Act as well as the rules, regulations, and guidelines issued by the Ministry of Corporate Affairs. It outlines our strategic objectives, the impactful initiatives we are committed to undertaking, and the core principles guiding our efforts towards fostering a more inclusive and sustainable future.

The Company was not required to constitute a Corporate Social Responsibility Committee during the year under review. The Annual Report on CSR Activities for FY 2024-25 is annexed herewith as **Annexure 1**.

23. AUDITORS

a. Statutory Auditors and their Report

M/s. J.C.Bhalla & Co (ICAI Firm Registration Number- 001111N), Chartered Accountants has been reappointed as one of the Joint Statutory Auditors of the Company from FY 2022-23 to FY 2026-27. Further, M/s. Varma & Varma Chartered Accountants (Firm Registration Number - 004532), has been appointed as one of the Joint Statutory Auditors of the Company from FY 2023-24 to FY 2027-28.

The Company has received confirmation from the Joint Statutory Auditors to the effect that their appointment is in terms of Section 139 & Section 141 of the Companies Act, 2013 and that they are not disqualified under the said Act and applicable guidelines issued by IRDAI.

Auditors' Observations

The Auditors' Report on the Financial Statements of the Company for the period ended March 31, 2025, is unqualified and the observations made in such Report are self-explanatory and therefore do not call for any further comments.

b. Secretarial Auditor

M/s. BMP & Co. LLP, Company Secretaries, has carried out the Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for FY 2024-25.

The Report of the Secretarial Auditor for FY 2024-25 is annexed herewith as **Annexure 2**.

c. Cost Auditors

The provisions of Section 148 of the Companies Act, 2013 in respect of cost audit and appointment of cost auditor is not applicable to the Company.

24. CORPORATE GOVERNANCE REPORT

The Company is in full compliance with the requirements and disclosures that have to be made in terms of the requirements of Corporate Governance specified by IRDAI. A detailed Report on Corporate Governance forms part of this Annual Report.

25. MANAGEMENT REPORT

The Company has prepared a Management Report for the year ended March 31, 2025 in accordance with the provisions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The said Report forms part of this Annual Report.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has observed the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, as prescribed by Section 118 (10) of Companies Act, 2013 as applicable for FY 2024-25.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provision of Section 186(4) of the Companies Act, 2013 requiring the disclosure in the financial statements of the full particulars of the loans given, investments made or guarantee, or security is proposed to be utilized by the recipient of the loan or guarantee or security is not applicable to the Company.

28. RELATED PARTY TRANSACTIONS

All Related Party Transactions ('RPTs') entered during the year under review were on an arm's length basis and were in the ordinary course of business. Pursuant to the provisions of Section 177 of the Companies Act, 2013, all transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for RPTs which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

In terms of the provisions of Section 188(1) of the said Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the year under review, were in the ordinary course of business of the Company and on an arm's length basis. There were no material RPTs during the year. Accordingly, Form No. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of RPTs, which are "not at arm's length basis" and also which are "material and at arm's length basis", is not provided as an annexure to this Report as it is not applicable.

The details of the transactions as per Accounting Standard (AS) 18 on 'Related Party Disclosures', are provided in the accompanying Financial Statements.

29. ANNUAL RETURN

As provided under section 92(3) and 134(2)(a) of the Companies Act, 2013, the Annual Return for the FY 2024-25 is uploaded on the website of the Company at <https://navi.com/insurance/corporate-governance/annual-return>.



30. ESTABLISHMENT OF VIGIL MECHANISM

The Company has established a vigil mechanism by formulating policies such as Whistle Blower Policy, Code of Conduct & Anti Money Laundering for the employees and any third party to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters of irregularities. The said vigil mechanism provides adequate measures to safeguard the persons who take recourse to such a vigil mechanism and in appropriate cases, the concerned person may approach the Chairperson of the Audit Committee which oversees the vigil mechanism of the Company. During the year under review there were no complaints received under this mechanism.

31. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Board of Directors of the Company further states that there is no material change that has taken place affecting the financial position of the Company which has occurred subsequent to the close of the financial year of the Company to which the financial statements relate and the date of this Report.

32. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Energy Conservation, Technology Absorption

The Company does not carry out any manufacturing activity, therefore the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 are not applicable to the Company.

(b) Foreign Exchange Earnings and Outgo

During the year under review, foreign exchange earnings and outgo are as below:

Particulars	FY 2024-25 (INR in Crore)	FY 2023-24 (INR in Crore)
Foreign Exchange Earnings	0.00	0.00
Foreign Exchange outgo	0.00	0.00

However, the Company has received claims of INR 0.01 Crore from foreign reinsurer

33. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Board of Directors

The Board was duly constituted during FY 2024-25 and the changes that took place in the Board composition during the said year and thereafter till the date of this Report, are as follows:

a. Appointments

Ms. Alamelu Lakshmanachary Thatra

The Board appointed Ms. Alamelu, in its meeting held on November 25, 2024, as an Additional Director (Independent) of the Company w.e.f. November 25, 2024 to hold office up to the date of the next Annual General Meeting of members of the Company. Further, she was appointed as Director (Independent) pursuant to a resolution passed by the members of the Company in the Extra-Ordinary General Meeting held on April 14, 2025 for a term of 5 (Five) consecutive years commencing November 25, 2024 up to November 24, 2029.

She meets the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Qualifications of Directors) Rules, 2014. She also meets the fit and proper criteria as prescribed under the applicable IRDAI Master Circular.

In terms of Section 152 of the Companies Act, 2013, she is not liable to retire by rotation.

Mr. Sachin Bansal

Mr. Bansal, being Non-Executive Director, retired by rotation at the 8th Annual General Meeting of the Company held on September 30, 2024. He was further reappointed in the said Meeting as Non-Executive Director, liable to retire by rotation.

Mr. Rajiv Naresh

Mr. Naresh was appointed as Director (Non-Executive, Non-Independent) and Vice-Chairperson of the Company w.e.f. April 14, 2025, pursuant to recommendation of the Board and approval of the members of the Company in the Extra-Ordinary General Meeting held on April 14, 2025.

He was eligible for appointment as Director under the Companies Act, 2013 and rules made thereunder and he also meets the fit and proper criteria as prescribed under the applicable IRDAI Master Circular.

In terms of Section 152 of the Companies Act, 2013, he is liable to retire by rotation.

b. Resignation

Mr. Gopalan Srinivasan resigned as Non-Executive Director of the Company w.e.f. July 28, 2024.

Reason for resignation: He was proposed to be appointed as Managing Director and CEO of Galaxy Health Insurance Limited, a newly licensed health insurance company.

B. Key Managerial Personnel under the Companies Act, 2013 (“KMP”)

The changes that took place in the KMP composition during FY 2024-25 and thereafter till the date of this Report, are as follows:

a. Appointments

Ms. Shubhangi Dubey

The Board, in its meeting held on June 25, 2024, had appointed Ms. Shubhangi Dubey as the Company Secretary and Key Managerial Personnel of the Company w.e.f. June 26, 2024.

Mr. Umesh Pratap Singh

The Board, in its meeting held on April 10, 2025, had appointed Mr. Umesh Pratap Singh as the Company Secretary and Key Managerial Personnel of the Company w.e.f. April 10, 2025.

b. Resignations

Mr. Ajay Kumar KV

He resigned from the position of the Company Secretary of the Company w.e.f. June 25, 2024.

Reason for resignation: He was also serving the responsibilities as Chief Compliance Officer of the Company and Key Management Persons and as per IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular thereto, a Key Management Person should not hold the dual Key Management position.

Ms. Shubhangi Dubey

She resigned from the position of the Company Secretary of the Company w.e.f. December 17, 2024.

Reason for resignation: She resigned due to personal reasons.

34. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors appointed by the Company had provided the declarations pursuant to Section 149(7) of the Companies Act, 2013 at the first meeting of the Board in which they participated as Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the said Act.

In the opinion of the Board, all the Independent Directors meet the criteria with regards to integrity, expertise and experience (including proficiency) as required under applicable laws.

35. MEETINGS OF THE BOARD

The Board of Directors held 7 (Seven) meetings during FY 2024-25. The details pertaining to the meeting is provided in the Report on Corporate Governance which forms part of this Annual Report.

36. ANNUAL PERFORMANCE EVALUATION

For the year ended March 31, 2025, in accordance with Section 134(3)(p) of the Companies Act, 2013, annual performance evaluation of the Board, its committees, Chairperson and the Directors individually has been carried out by the Nomination and Remuneration Committee as per the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Committee determined the parameters and rating scale to evaluate the performance of Board, its Committees and the Directors individually.

37. AUDIT COMMITTEE

The Company has constituted the Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and, the composition of the Audit Committee was as follows as on March 31, 2025:

Names of the Members	Designation
Dr. Nachiket Mor	Chairperson and Independent Director
Ms. Rituparna Chakraborty	Independent Director
Mr. Ankit Agarwal	Non-Executive Director

The recommendations made by the Audit Committee to the Board, from time to time during the year under review, have been accepted by the Board.

Other details with respect to the Audit Committee such as its terms of reference, the meetings of the Audit Committee and attendance thereof of the members of the Committee, are separately provided in the Report on Corporate Governance which forms part of this Annual Report.

Further, detailed information with respect to the other mandatory Committees of the Board is also provided



in the Report on Corporate Governance which forms part of this Annual Report.

38. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures (if any);
- such accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give true & fair view of the state of affairs of the Company as on March 31, 2025, and of the profit and loss of the Company for the period ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your company and for prevention and early detection of fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- the Internal Financial Controls to be followed by the Company have been laid down and such controls are adequate and operating effectively;
- proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. DETAILS OF SUBSIDIARY COMPANY

There were no Subsidiary Company, Associate Company and Joint Venture of the Company during FY 2024-25.

40. DEPOSITS

The Company has not accepted any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

41. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals against the Company impacting its status as a going concern and on its operations.

42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No Application was made or proceeding was pending under Insolvency and Bankruptcy Code, 2016 during the year under review.

43. INTERNAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company's internal controls over financial reporting framework are commensurate with the nature of its business and the size and complexity of its operations. These are regularly tested and certified by Statutory as well as Internal Auditors. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Company's internal financial controls over financial reporting with reference to the financial statements were adequate and operating effectively. During FY 2024-25, M/s. Ernst & Young LLP, conducted an assessment of adequacy and operational efficacy of Internal Controls over Financial Reporting in the Company and a report of which was submitted to the Audit Committee and the Board.

44. PREVENTION OF SEXUAL HARASSMENT OF WOMAN EMPLOYEES AT WORKPLACE

The Company is committed to create a healthy working environment in which all employees can work together free from any workplace harassment. The Company believes that all employees and other persons dealing with the Company have a right to be treated with dignity. Sexual harassment is an offence and is punishable. The Company has also put in place the Policy on Prevention of Sexual Harassment and provided the necessary training to all employees during the year under review.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of sexual harassment complaints / cases during the period under review:

a)	Number of Complaints of Sexual harassment received in the year	1
b)	Number of Complaints disposed off during the year	1
c)	Number of cases pending for more than ninety days	0
d)	Nature of action taken by the employer or District officer	Not applicable as case was disposed

45. Compliance of the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961 during FY 2024-25.

46. REPORTING OF FRAUDS BY AUDITORS

During the year under review, Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

47. MAINTENANCE OF COST RECORDS

The provision of maintenance of Cost records as per Section 148 of the Companies Act, 2013 is not applicable on the Company.

48. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

This was not applicable during FY 2024-25.

On behalf of the Board of Directors
NAVI GENERAL INSURANCE LIMITED

Sd/-
Sachin Bansal
 Chairperson
 DIN: 02356346

49. APPRECIATION AND ACKNOWLEDGMENT

The Board of Directors express their sincere appreciation for the co-operation and assistance received from the Promoter and Group Companies.

Further, we place on record our gratitude to our employees at all levels who have contributed to the growth and sustained success of the Company through their dedication, hard work, cooperation and support. We would like to thank all our policyholders, vendors, bankers, auditors, media and other business associates for their continued support and encouragement during the year.

We also thank the Government of India; the Government of Karnataka; Ministry of Corporate Affairs; Ministry of Finance, IRDAI, the Central Board of Indirect Taxes and Customs; the Central Board of Direct Taxes and all other government agencies for their support during FY 2024-25 and look forward to their continued support in future.

Date: August 05, 2025
Place: Bengaluru



Annexure 1

Annual Report on CSR Activities for FY 2024-25

1. Brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company

The provisions of the Companies Act, 2013, have made it essential to institutionalize CSR activities.

Accordingly, the Company in compliance with Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014 (along with any subsequent statutory amendments or re-enactments), has formulated a Corporate Social Responsibility ("CSR") Policy for taking up and implementing CSR activities to be undertaken in areas or subjects as specified in Schedule VII of the said Act (excluding the activities pursued in the normal course of business).

The objective of our Company's CSR policy is to contribute to the betterment of underprivileged sections of society. Our objectives are focused on investing in and empowering these communities to create sustainable, positive change. By focusing on key areas such as education, healthcare, skill development, and sustainable livelihoods, we aim to uplift those in need and foster inclusive growth.

It also focuses on leveraging business capabilities to enhance lives and contribute to sustainable living through broad societal contributions.

2. Composition of CSR Committee

As per the provisions of Section 135(9) of the Companies Act, 2013, where the CSR obligation of

the Company does not exceed INR 50 Lakhs (Rupees Fifty Lakhs Only), the requirement for constitution of the CSR Committee shall not be applicable and the function of the CSR Committee should be discharged by the Board of such Company.

Considering that the CSR obligation of the Company was below to INR 50 Lakhs (Rupees Fifty Lakh Only), therefore, the Company was not required to constitute the CSR Committee in terms of aforesaid provisions and the Board had discharged the functions of the CSR Committee.

3. Provide the web-link(s) where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company

The Constitution of CSR Committee was not applicable during FY 2024-25. The CSR Policy and Projects approved by the Board is available on the website of the Company at <https://navi.com/insurance/corporate-governance/policies>.

4. Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Impact assessment of CSR projects was not applicable during FY 2024-25.

5. Details of the amount available for set off in pursuance of sub - rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be set-off for the financial year, if any (in INR)
1	2024-25	Nil	Nil

6. (a) Average net profit of the Company as per sub-section (5) of section 135: INR 4,37,70,693

7. (a) Two percent of average net profit of the Company as per sub-section (5) of section 135: INR 8,75,413.86

(b) Surplus arising out of the CSR projects or programmes or activities of previous financial years: Nil

(c) Amount required to be set-off for the financial year, if any : Not Applicable

(d) Total CSR obligation for the financial year [7a+7b-7c]: INR 8,75,413.86

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
8,80,000	Not Applicable			Not Applicable	

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the CSR Project	Activities for which CSR spent is made	Activities under Schedule VII	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in INR)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
					State	District			Name	CSR Registration Number
1	Olympic Gold Quest	Promotion of Sports	Promotion of Sports as per clause (vii)	Not Applicable	Not Applicable	Not Applicable	8,80,000	No	Foundation for Promotion of Sports and Games	CSR0000401100
Total							880,000			

(d) Amount spent in administrative overheads: Nil

(e) Amount spent on impact assessment, if applicable: Not Applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): INR 8,80,000

(g) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the Company as per section 135(5)	8,75,413.86
(ii)	Total amount spent for the Financial Year	8,80,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,586.14
(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)]	4,586.14

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not applicable

On behalf of the Board of Directors
NAVI GENERAL INSURANCE LIMITED

Sd/-
Vaibhav Goyal
 Managing Director and CEO
 DIN: 09761070

Date: August 05, 2025
Place: Bengaluru



Annexure 2

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Navi General Insurance Limited
CIN: U66000KA2016PLC148551
Vaishnavi Tech Square, 10th Floor,
Iballur Village, Begur Hobli, HSR Layout,
Bangalore, Karnataka, India, 560102

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Navi General Insurance 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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder - Not applicable during the year under review;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable to the Company;

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

Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India

The Company is an unlisted Company and therefore compliance with listing regulations is not applicable. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

The Company being an unlisted Public Company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable.

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) 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 Obligation and Disclosure Requirements) Regulation, 2015.
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Based on the representation made by the Company and its officers, the Company has adequate system and process in place for compliance of following law specific applicable to the Company:

- a) The Insurance Act, 1938 and The Insurance Law (Amendments) Act, 2015;
- b) Insurance Regulatory and Development Authority Act, 1999 ("IRDA") and the rules, regulations, circulars, guidelines, instructions etc. issued by IRDAI and as amended from time to time;

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and necessary consent of Board Members have been sought when the meetings

have been called at a 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. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

There are no other specific events/actions in pursuance of the above referred laws, rules, regulations guidelines etc., having a major bearing on the Company's Affairs.

Place: Bangalore
Date: August 05, 2025

For **BMP & Co. LLP**,
 Company Secretaries

Subhashri K
 Partner
 Membership No.: A62771, CP No.: 27534
 UDIN: A062771G000938745
 PR: 6387/2025

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

**‘Annexure A’**

To,
The Members,
Navi General Insurance Limited
CIN: U66000KA2016PLC148551
Vaishnavi Tech Square, 10th Floor,
Iballur Village, Begur Hobli, HSR Layout,
Bangalore, Karnataka, India, 560102

Our report 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 as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Place: Bangalore
Date: August 05, 2025

For **BMP & Co. LLP**,
Company Secretaries

Subhashri K
Partner
Membership No.: A62771, CP No.: 27534
UDIN: A062771G000938745
PR: 6387/2025

Report on Corporate Governance

Corporate Governance aims at defining the set of processes and practices to enhance the quality of governance at all levels of the organization. The Company is committed to the best practices in the area of Corporate Governance, in letter and in spirit. Corporate Governance depicts commitment to values and ethical business conduct. It is about how an organization is managed vis-à-vis the corporate and business structures, its culture, policies, and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial position of the Company, its performance, and ownership form part of effective corporate governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company adheres to ethical standards which lead to effective management. Good governance practices stem from the culture and mindset of the organization. It is therefore about enacting regulations and procedures and establishing an environment of trust and confidence among various stakeholders. It enables the Company to maintain a high level of business ethics and to optimize the value for all the stakeholders. The Company ensures that its performance goals are aligned with integrity. It is about demonstrating a high level of transparency, accountability and disclosures across the Company's operations and in its interaction with its stakeholders, including shareholders, customers, employees, the regulatory authorities and the society.

REPORTING UNDER CORPORATE GOVERNANCE REGULATIONS

The Company is an unlisted Public Company and consequently the provisions relating to Corporate Governance as mentioned in Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are not applicable. However, the Company makes the following reporting / disclosures to the extent applicable and as specified under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 ("CG Regulations").

1. BOARD OF DIRECTORS ("BOARD")

a. Composition and category of the Board

The Board along with its committees provides strategic leadership and guidance to the Company's Management and oversees and wheels the performance of the Company. The Board's actions and decisions are aligned with the philosophy of bringing value and wealth to the stakeholders of the Company.

The composition of the Board is governed by the Companies Act, 2013 ("Act"), CG Regulations and the Articles of Association of the Company.

The composition of the Board is in conformity with CG Regulations and the Act. The Company has an experienced, diverse and a well-informed Board.

The Directors are elected based on their qualification and experience in related fields of the Company's business needs and/or having expertise in, Finance, Technology, Investment, Law, Insurance, Accounting, Marketing, and Management etc.

b. Category of the directors on the Board as on March 31, 2025, their attendance at the Board Meetings held during the FY 2024-25 and at the last Annual General Meeting ("AGM")

Name	Category	No. of Board Meetings during FY 2024-25		Qualification	Field of specialization	Directorship as on March 31, 2025	Attendance at last AGM
		Entitled to attend	Attended				
Sachin Bansal	Chairperson and Non-Executive Director	7	3	Bachelor's degree in computer science and engineering from Indian Institute of Technology, Delhi	Technology, Operations and Business Management	1. Navi General Insurance Limited 2. Navi Technologies Limited 3. Navi Investment Advisors Private Limited 4. Navi Finserv Limited	No
Vaibhav Goyal	Managing Director and CEO	7	6	B. Com and Chartered Accountant	General Management, Business Strategy & Operations, Accounting & Finance	1. Navi General Insurance Limited	Yes



Name	Category	No. of Board Meetings during FY 2024-25		Qualification	Field of specialization	Directorship as on March 31, 2025	Attendance at last AGM
		Entitled to attend	Attended				
Nachiket Mor	Independent Director	7	7	1. Doctor of philosophy degree in economics from the University of Pennsylvania. 2. Post graduate diploma in management from Indian Institute of Management, Ahmedabad 3. Master's degree in arts 4. Bachelor's degree in science from Bombay University	Health Care and Management	1. Navi General Insurance Limited 2. Navi AMC Limited 3. Swasth Digital Health Foundation 4. Navi Technologies Limited 5. Narayana Hrudayalaya Limited 6. Sukoon Healthcare Services Private Limited 7. Meridian Medical Research & Hospital Limited 8. Dr. Agarwal's Health Care Limited	No
Usha A Narayanan	Independent Director	7	5	1. Bachelor's degree in commerce from the University of Madras 2. Associate member of the Institute of Chartered Accountants of India 3. Passed the professional program examination held by the Institute of Company Secretaries of India	Accounting and Auditing	1. Navi General Insurance Limited 2. Junior Achievement India Services 3. PJ Margo Private Limited 4. Navi Finserv Limited 5. Navi Technologies Limited 6. Margo Biocontrols Private Limited	No
Rituparna Chakraborty	Independent Director	7	7	1. Economics Graduate from Banaras Hindu University 2. MBA from Goa Institute of Management 3. AMP from Columbia Business School	Business Management	1. Navi General Insurance Limited 2. Navi AMC Limited 3. Lithium Urban Technologies Private Limited 4. Teamlease Services Limited	No
Alamelu Lakshmanachary Thatra*	Independent Director	1	1	1. Postgraduate and Graduate in History from Madras University 2. Associate of Insurance Institute of India	Insurance, Regulatory Affairs and Management	1. Navi General Insurance Limited 2. Medi Assist Healthcare Services Limited	Not Applicable
Ankit Agarwal	Non-Executive, Non-Independent Director	7	5	1. Bachelor's degree in computer science and engineering from the Indian Institute of Technology, Delhi, 2. Master's degree in management from the Indian Institute of Management, Ahmedabad	Finance and Management	1. Navi General Insurance Limited 2. Navi Technologies Limited 3. Navi Finserv Limited 4. Navi Securities Private Limited 5. Navi MF Sponsor Private Limited 6. Navi AMC Limited	Yes

Name	Category	No. of Board Meetings during FY 2024-25		Qualification	Field of specialization	Directorship as on March 31, 2025	Attendance at last AGM
		Entitled to attend	Attended				
G. Srinivasan**	Non-Executive, Non-Independent Director	3	3	- Commerce Graduate from Madras University - Associate of Institute of Cost and Management Accountants of India - Fellow of Insurance Institute of India	Insurance, Business Management and Regulatory Affairs	Not Applicable	Not Applicable

*She was appointed as an Additional Director (Independent) w.e.f. November 25, 2024 and was appointed as Director (Independent) w.e.f. April 14, 2025

**He resigned as Director w.e.f. July 28, 2024

c. Number of Board Meetings held during FY 2024-25:

The meetings of the Board are usually held at the registered office. Directors are given the option to attend the meetings through video conferencing as per the provisions of the Act and Secretarial Standard-1 issued by the Institute of Company Secretaries of India. The Board meets at least once in every quarter to, inter-alia, review the Company's quarterly performance and financial results. The meetings are scheduled in such a manner that not more than one hundred and twenty days intervenes between two consecutive meetings.

The Company Secretary receives the details on matters which require the approval of the Board / Board Committees, from various departments of the Company, so that they can be included in the Board / Board Committee agenda(s). All material information in detail is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meetings. The Company also complies with and follows the secretarial standards for Board and Committee Meetings. As a part of information and agenda papers, following minimum information are provided to the Directors for each meeting:

- Quarterly Performance and Financial results.
- Business review plans and updates.
- Regulatory updates and compliances.
- Minutes of the previous Board and Committee meetings.
- Any material default, show cause, demand and penalty notices forming part of the compliance report.
- Review of various Policies; and
- Disclosure and Declarations received from the Directors.

During FY 2024-25, 7 (Seven) meetings of the Board were held on following dates:

Date	Number of directors eligible to attend	Number of Directors attended
April 23, 2024	7	5
May 21, 2024	7	7
June 25, 2024	7	5
August 02, 2024	6	4
October 16, 2024	6	4
November 25, 2024	6	5
February 20, 2025	7	7

2. COMMITTEES OF THE BOARD

The Board has constituted 5 (Five) mandatory Committees namely the Audit Committee, Nomination and Remuneration Committee, Investment Committee, Risk Management Committee and Policyholder's Protection, Grievance Redressal and Claims Monitoring Committee ("Policyholder's Protection Committee") as per the Act and CG Regulations.

Each of the Board Committee has well-defined terms of reference (including its functions and responsibilities). A brief description for each of the above committees of the Board is as under:

A. Audit Committee

As per the provisions of Section 177 of the Act and CG Regulations, the Company has a qualified and independent Audit Committee duly constituted by the Board of the Company.

The constitution and terms of reference of the Committee are in compliance with the requirements of Section 177 of the Act and CG Regulations.

**a. Composition, Meetings and Attendance of the Audit Committee:**

As on March 31, 2025, the Audit Committee comprises the following members of the Board:

Sr. No.	Name	Designation	Category
1	Dr. Nachiket Mor	Chairperson	Independent
2	Ms. Rituparna Chakraborty	Member	Independent
3	Mr. Ankit Agarwal	Member	Non-Executive, Non-Independent

The composition of the Audit Committee during the year, along with changes, and the details of meetings attended by its members are as follows:

Sr. No.	Name	Number of meetings during FY 2024-25	
		Entitled to attend	Attended
1	Dr. Nachiket Mor	4	4
2	Ms. Rituparna Chakraborty	4	4
3	Mr. Ankit Agarwal	4	3

There was no change in the composition of the Audit Committee during FY 2024-25.

During FY 2024-25, 4 (Four) meetings of the Audit Committee were held on the following dates:

Sr. No.	Date of the meeting	Total number of members	Total number of members attended
1	May 21, 2024	3	3
2	August 02, 2024	3	2
3	November 25, 2024	3	3
4	February 20, 2025	3	3

b. Terms of reference:

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

1. To oversee the financial statements, financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis. It shall set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
2. To oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.

3. The Committee shall be directly responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the auditors (including internal/ statutory/ Concurrent/ Secretarial / Forensic / Systems Audit). In case of statutory audit, the independence of the external auditors shall be ensured (although the approval of appointment, remuneration and removal of the statutory auditors shall be done by the shareholders at the general body meeting).
4. The Committee shall have the oversight on the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person.
5. The Committee shall discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern.
6. The Committee shall act as a "compliance" Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.
7. The Committee shall have oversight on the overall management costs of the Company as these are also additionally governed by the limits prescribed statutorily in the Insurance Act, 1938 and Regulations framed thereunder to protect the interests of the policyholders.
8. Any additional work other than statutory/ internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Audit Committee keeping in mind the necessity to maintain the independence and integrity of the audit relationship.
9. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
10. Approval or any subsequent modification of transactions of the Company with related parties. Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed under Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014.

11. All such other work entrusted to the auditor, or its associates shall be specifically disclosed in the Notes to Accounts forming part of the annual accounts of the Company. However, it may be ensured that insurers comply with Section 144 of the Act before deciding to provide any additional work to the Statutory Auditors.

B. Nomination and Remuneration Committee

The Board has constituted the Nomination and Remuneration Committee ("NRC") in line with the provisions of Section 178 of the Act and CG Regulations.

The constitution and terms of reference of NRC are in compliance with the requirements of Section 178 of the Act and CG Regulations.

a. Composition, Meetings and Attendance of the NRC:

As on March 31, 2025, the NRC comprises the following members of the Board:

Sr. No.	Name	Designation	Category
1	Ms. Rituparna Chakraborty	Chairperson	Independent
2	Dr. Nachiket Mor	Member	Independent
3	Ms. Alamelu Lakshmanachary Thatra	Member	Independent

The composition of the NRC during the year, along with changes, and the details of meetings attended by its members are as follows:

Sr. No.	Name	Number of meetings during FY 2024-25	
		Entitled to attend	Attended
1	Ms. Rituparna Chakraborty	5	5
2	Dr. Nachiket Mor	5	5
3	Mr. G. Srinivasan*	2	1
4	Mr. Ankit Agarwal**	3	0
5	Ms. Alamelu Lakshmanachary Thatra***	1	1

*He ceased to be the Member of the Committee w.e.f. July 28, 2024 due to his resignation as Director

**He joined the Committee as Member w.e.f. July 31, 2024 and ceased to be a Member of the Committee w.e.f. November 25, 2024

***She joined the Committee as Member w.e.f. November 25, 2024

During FY 2024-25, 6 (Six) meetings of NRC were held on the following dates:

Sr. No.	Date of the meeting	Total number of members	Total number of members attended
1	May 20, 2024	3	2
2	June 25, 2024	3	3
3	August 01, 2024	3	2
4	October 16, 2024	3	2
5	November 20, 2024	3	2
6	February 19, 2025	3	3

b. Terms of reference:

The broad terms of reference of NRC, *inter-alia*, include the following:

- The Committee shall scrutinize the declarations of intending applicants before the appointment/ reappointment/ election of directors by the shareholders at the General Meetings.
- The Committee shall also scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons (KMPs). The Nomination and Remuneration Committee could also make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.
- The Company shall obtain an annual declaration from the Directors/ KMPs that the information provided in the declaration at the time of appointment/ reappointment has not undergone any change subsequently and the changes, if any, are apprised by the concerned Director to the Board.
- The Committee is required to determine on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the insurance Company's policy on remuneration packages and any compensation payment, for the CEO, the Executive and Non-Executive Directors, Key Management Persons of the Company in alignment with the applicable framework.
- The Committee shall ensure that the remuneration packages of the Key Management Persons of the Company are as per the Remuneration Policy approved by the Board.



6. The Committee shall ensure that the proposed appointments/ re- appointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation.
7. The Committee shall be responsible for the succession planning of the insurer including in its implementation in a smooth manner.

C. Risk Management Committee

The Board has constituted the Risk Management Committee ("RMC") in line with the provisions of CG Regulations.

The constitution and terms of reference of RMC are in compliance with the requirements of CG Regulations.

a. Composition, Meetings and Attendance of the RMC:

As on March 31, 2025, the RMC comprises the following members:

Sr. No.	Name	Designation	Category
1	Ms. Rituparna Chakraborty	Chairperson	Independent
2	Dr. Nachiket Mor	Member	Independent
3	Ms. Alamelu Lakshmanachary Thatra	Member	Independent
4	Mr. Vaibhav Goyal	Member	Managing Director and CEO
5	Mr. Shantanu Gaur	Member	Appointed Actuary
6	Mr. Ankit Bansal	Member	Chief Financial Officer
7	Mr. Shivam Tewari	Member	Chief Risk Officer

The composition of RMC during the year, along with changes, and the details of meetings attended by its members are as follows:

Sr. No.	Name	Number of meetings during FY 2024-25	
		Entitled to attend	Attended
1	Ms. Rituparna Chakraborty*	4	4
2	Dr. Nachiket Mor	4	4
3	Ms. Alamelu Lakshmanachary Thatra**	1	1
4	Mr. G. Srinivasan***	1	1
5	Mr. Vaibhav Goyal****	3	3

Sr. No.	Name	Number of meetings during FY 2024-25	
		Entitled to attend	Attended
6	Mr. Ankit Agarwal*****	2	2
7	Mr. Shantanu Gaur*****	3	3
8	Mr. Ankit Bansal	4	4
9	Mr. Shivam Tewari	4	3

*She joined the Committee as Chairperson of the Committee w.e.f. July 31, 2024

**She joined the Committee as Member w.e.f. November 25, 2024

***He ceased to be a Chairperson and Member of the Committee w.e.f. July 28, 2024 due his resignation as Director

****He joined the Committee as Member w.e.f. July 31, 2024

*****He joined the Committee as Member w.e.f. July 31, 2024 and ceased w.e.f. November 25, 2024

*****He joined the Committee as Member w.e.f. July 31, 2024

During FY 2024-25, 4 (Four) meetings of RMC were held on the following dates:

Sr. No.	Date of the meeting	Total number of members	Total number of members attended
1	May 21, 2024	4	4
2	August 01, 2024	7	7
3	November 20, 2024	7	6
4	February 19, 2025	7	7

b. Terms of reference:

The broad terms of reference of RMC, *inter-alia*, include the following:

1. The Risk Management function should work in close coordination with the finance function, but independently assess and evaluate the capital, finance and other operating decisions. Broadly, the RMC shall:
 - i. Establish an effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
 - ii. Set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
 - iii. Review the insurer's risk-reward performance to align with overall policy objectives.

- iv. Discuss and consider best practices in risk management in the market and advise the respective functions.
 - v. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.
 - vi. Maintain an aggregated view on the risk profile of the insurer for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
 - vii. Advise the Board regarding risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
 - viii. Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company
 - ix. Review the solvency position of the Company on a regular basis.
 - x. Monitor and review regular updates on business continuity.
 - xi. Formulation of a Fraud monitoring policy and framework for approval by the Board.
 - xii. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
 - xiii. Review compliance with the Insurance Fraud Monitoring Framework issued by the IRDAI relating to risks.
2. Asset Liability Management (ALM)
- i. ALM is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an organization's financial objectives, given the organization's risk appetite, risk tolerances and business profile.
 - ii. ALM lays down the framework to ensure that the insurer invests in a manner which would enable it to meet its cash flow needs and capital requirements at a future date to mitigate liquidity risk and solvency stipulations.
- iii. The functions of the RMC in respect of ALM shall include:
 - A. Setting the Company's risk/reward objectives and assessing policyholder expectations.
 - B. Quantifying the level of risk exposure (eg. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure.
 - C. Formulating and implementing optimal ALM strategies and meeting risk-reward objectives at both product and enterprise level.
 - D. Ensuring that liabilities are backed by appropriate assets and managing mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity.
 - E. Monitoring risk exposures at periodic intervals and revising ALM strategies where required. Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies.
 - F. Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any.
 - G. Ensuring that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements.
 - H. Submitting the ALM information before the Board at periodic intervals. Annual review of strategic asset allocation.
 - I. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities
 - J. Managing capital requirements at the insurer level using the regulatory solvency requirements
 - K. Reviewing, approving and monitoring capital plans and related decisions



over capital transactions (e.g. dividend payments, acquisitions, disposals, etc).

3. Reviewing the reinvestment decisions of matured investments considering the duration of liabilities.

D. Investment Committee

The Board has constituted the Investment Committee in line with the provisions of CG Regulations.

The constitution and terms of reference of the Investment Committee are in compliance with the requirements of CG Regulations.

a. Composition, Meetings and Attendance of the Investment Committee:

As on March 31, 2025, the Investment Committee comprises the following members:

Sr. No.	Name	Designation	Category
1	Mr. Ankit Agarwal	Chairperson	Non-Executive, Non-Independent
2	Ms. Alamelu Lakshmanachary Thatra	Member	Independent
3	Mr. Vaibhav Goyal	Member	Managing Director and CEO
4	Mr. Sunny Shrichand Janyani	Member	Chief Investment Officer
5	Mr. Shantanu Gaur	Member	Appointed Actuary
6	Mr. Ankit Bansal	Member	Chief Financial Officer
7	Mr. Shivam Tewari	Member	Chief Risk Officer

The composition of the Investment Committee during the year, along with changes, and the details of meetings attended by its members are as follows:

Sr. No.	Name	Number of meetings during the FY 2024-25	
		Entitled to attend	Attended
1	Mr. Ankit Agarwal*	4	3
2	Mr. G. Srinivasan**	1	1
3	Dr. Nachiket Mor***	2	2
4	Ms. Alamelu Lakshmanachary Thatra****	1	1
5	Mr. Vaibhav Goyal	4	3

Sr. No.	Name	Number of meetings during the FY 2024-25	
		Entitled to attend	Attended
6	Mr. Sunny Shrichand Janyani	4	4
7	Mr. Shantanu Gaur	4	4
8	Mr. Ankit Bansal	4	4
9	Mr. Shivam Tewari	4	3

*He became Chairperson of the Committee w.e.f. November 25, 2024

**He ceased to be a Chairperson and Member of the Committee w.e.f. July 28, 2024 due his resignation as Director

***He joined the Committee as Chairperson w.e.f. July 31, 2024 and ceased to be Chairperson and Member of the Committee w.e.f. November 25, 2024

****She joined the Committee as Member w.e.f. November 25, 2024

During FY 2024-25, 4 (Four) meetings of the Investment Committee were held on the following dates:

Sr. No.	Date of the meeting	Total number of members	Total number of members attended
1	May 10, 2024	7	7
2	August 01, 2024	7	7
3	November 12, 2024	7	6
4	February 14, 2025	7	5

b. Terms of reference:

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

1. The Committee shall be responsible to recommend investment policy and lay down the operational framework for the investment operations of the insurer. The investment policy and operational framework should, inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management / mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds.
2. The Committee shall be responsible for implementing the Investment Policy duly approved by the Board.
3. Members of the Committee should familiarize themselves and be conversant with the relevant provisions of various Acts, Rules, Regulations, Guidelines, Circulars, etc., issued by the IRDAI as amended from-time-to-time.

4. For assessment of credit risk and market risk, the members of the Committee should not be influenced only by the credit rating. The committee should independently review their investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions.
5. The Committee shall formulate an effective reporting system to ensure compliance with the policy set out by it apart from Internal /Concurrent Audit mechanisms for a sustained and on- going monitoring of Investment Operations.
6. The Committee shall approve the Standard Operating Procedures (SOPs) of Investment Operations of the Company.
7. To consider, review and approve the Repo transactions entered by the Company in Government Securities and Corporate Debt Securities subject to the provisions of Insurance Act, 1938.
8. Lending securities through SLB in the Funds shall be made only after approval of the Investment Committee. While considering approval, the Investment Committee shall satisfy that lending securities through SLB will be in the interest of the Policyholders.
9. To approve Investment in equities through IPOs, satisfying the dividend criteria.
10. The Committee of the Insurer shall lay down proper Guidelines for selection of Mutual Funds and schemes permissible including exposure Norms to a Single Mutual Fund and to each Scheme of Mutual Fund to avoid concentration.
11. The Investment Policy of the insurer shall lay down the policy to invest in Venture funds or alternative Investment Fund, and the internal norms for such investments shall be decided by the Committee.

E. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ("Policyholder Protection Committee")

The Board has constituted the Policyholder Protection Committee in line with the provisions of CG Regulations.

The constitution and terms of reference of the Policyholder Protection Committee are in compliance with the requirements of CG Regulations.

a. Composition, Meetings and Attendance of the Policyholder Protection Committee:

As on March 31, 2025, the Policyholder Protection Committee comprises the following members:

Sr. No.	Name	Designation	Category
1	Ms. Rituparna Chakraborty	Chairperson	Independent
2	Ms. Alamelu Lakshmanachary Thatra	Member	Independent

Note: Mr. Madan Prasad Bezbaruah is a Permanent Invitee as Customer Representative to the Committee.

The composition of the Policyholder Protection Committee during the year, along with changes, and the details of meetings attended by its members are as follows:

Sr. No.	Name	Number of meetings during the FY 2024-25	
		Entitled to attend	Attended
1	Ms. Rituparna Chakraborty*	4	4
2	Mr. G. Srinivasan**	1	1
3	Dr. Nachiket Mor***	2	2
4	Ms. Alamelu Lakshmanachary**** Thatra	1	1

**She ceased to be a Chairperson of the Committee w.e.f. July 31, 2024 and continued as Member thereafter and got appointed as Chairperson of the Committee w.e.f. November 25, 2024*

***He ceased to be a Member of the Committee w.e.f. July 28, 2024 due his resignation as Director*

****He joined the Committee as Chairperson of the Committee w.e.f. July 31, 2024 and ceased to be Chairperson and Member of the Committee w.e.f. November 25, 2024*

*****She joined the Committee as Member w.e.f. November 25, 2024*

Note: Mr. Madan Prasad Bezbaruah, Permanent Invitee as Customer Representative to the Committee attended 2 meetings during FY 2024-25

During FY 2024-25, 4 (Four) meetings of the Policyholder Protection Committee were held on the following dates:

Sr. No.	Date of the meeting	Total number of members	Total number of members attended
1	May 20, 2024	2	2
2	August 01, 2024	2	2
3	November 20, 2024	2	2
4	February 19, 2025	2	2

**b. Terms of reference:**

The broad terms of reference of the Policyholder Protection Committee, *inter-alia*, include the following:

1. Adoption of sound and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity, redressal of customer grievances, consumer awareness and education is essential.
2. With a view to addressing the various compliance issues relating to protection of the interests of policyholders, as also relating to keeping the policyholders well informed of and educated about insurance products and complaint-handling procedures, each insurer shall set up a PPGR&CM Committee. The Committee shall ensure compliance with the relevant regulations/guidelines/circulars in this regard to protect the interest of the policyholders.
3. The Committee shall recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
4. The Committee should put in place systems to ensure that policyholders have access to redressal mechanisms and shall establish policies and procedures, for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously.
5. The Committee shall monitor the status of claims on a regular basis including claims settled, rejected and outstanding.
6. The functions and responsibilities of the Committee, at the minimum, is to:
 - i. Adopt standard operating procedures to treat the customer fairly including time frames for policy and claims servicing parameters and monitoring implementation thereof.
 - ii. Establish an effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
 - iii. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
 - iv. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than Thirty (30) days with reasons therefore and report the same to the Board for initiating remedial action, where necessary.
 - v. Review the measures and take steps to reduce customer complaints at periodic intervals.
 - vi. Ensure compliance with the statutory requirements as laid down in the regulatory framework.
 - vii. Provide details of grievances at periodic intervals in such formats as may be prescribed by the IRDAI.
 - viii. Ensure that details of the insurance ombudsman are provided to the policyholders.
 - ix. Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance redressal and whose details shall be made available at the website
 - x. Review of Claims Report, including status of Outstanding Claims with aging of outstanding claims.
 - xi. Review Repudiated claims with analysis of reasons.
 - xii. Review status of settlement of other customer benefit pay-outs like Surrenders, Loan, Partial withdrawal requests etc.
 - xiii. Review the settlement of unclaimed amounts on a quarterly basis, including the number and amounts of claims. Also, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/ policy approved by the committee.
 - xiv. The Board shall review the status report on policyholders' protection issues, submitted by the Committee, in each of its meetings.

3. INDEPENDENT DIRECTOR'S MEETING

In accordance with the provisions of Schedule IV of the Act, a meeting of the Independent Directors of the Company was held on March 26, 2025 without the presence of the Non-Independent Directors and the members of the management for FY 2024-25 to,

inter-alia, discuss the performance evaluation of the Board, the Chairman & the Non-Independent Directors and to assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. CODE OF CONDUCT

The code of conduct for Independent Directors prescribed under Schedule IV of the Act provides for an evaluation mechanism for the Board/Chairperson/Non-executive Directors/ Whole Time Directors which would need to be done at a separate Meeting of Independent Directors, without the attendance of Non-Independent Directors and members of the management.

5. DETAILS OF DIRECTORS' REMUNERATION (FY 2024-25)

Disclosures with respect to the remuneration of directors of the Company pursuant Section II of Part-2 of Schedule V of the Act and CG Regulations:

a. Managing Director and CEO

Particulars	Mr. Vaibhav Goyal (Managing Director and CEO) (Amount in INR)
Salary (gross salary excluding bonus)	1,12,42,056
Benefits	Employer PF Contribution : 6,41,722
Bonuses	12,74,000 paid in April, 2024
Stock Options	1,67,36,118*
Pensions	-
Details of fixed component and performance linked incentives, along with the performance criteria	-
Service Contracts	-
Notice Period	-
Severance Fees	-
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	-

* IRDAI vide its letter dated May 13, 2025 had approved the grant which pertains to FY 2024-25

b. Non-Executive Directors

Name of Director	Sitting Fees (INR)	Remuneration (INR)	Total (INR)
Dr. Nachiket Mor	25,00,000	10,00,000	35,00,000
Mr. G. Srinivasan	7,00,000	2,50,000	9,50,000
Ms. Usha A Narayanan	5,00,000	10,00,000	15,00,000
Ms. Rituparna Chakraborty	24,00,000	10,00,000	34,00,000
Ms. Alamelu Lakshmanachary Thatra	5,00,000	3,47,945	8,47,945
Mr. Ankit Agarwal	-	-	-
Mr. Sachin Bansal	-	-	-

6. GENERAL BODY MEETINGS

The details of the Annual General Meeting and the Extra-ordinary General Meetings held during last 3 Financial Years are as under:

Year	AGM/EGM	Date	Venue	Business transacted by Special Resolution
FY 2024-25	EGM	February 28, 2025	Vaishnavi Tech Square, 10 th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	To consider, approve and ratify the payment of remuneration to Ms. Rituparna Chakraborty, Independent Director of the Company for the Financial Year 2023-2024
FY 2024-25	EGM	October 17, 2024	Vaishnavi Tech Square, 7 th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	To consider and approve the revised compensation of Mr. Vaibhav Goyal, MD & CEO of the Company



Year	AGM/EGM	Date	Venue	Business transacted by Special Resolution
FY 2024-25	AGM	September 30, 2024	Vaishnavi Tech Square, 7 th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	Approval of the payment of remuneration to independent directors and non-executive director of the Company for the financial year 2024-2025
FY 2024-25	EGM	June 26, 2024	Vaishnavi Tech Square, 7 th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	To consider and approve the revised compensation of Mr. Vaibhav Goyal, MD & CEO of the Company
FY 2024-25	EGM	April 29, 2024	Vaishnavi Tech Square, 7 th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	To consider and approve the NGILL Employee Stock Option Funding Scheme for FY 2023-2024.
FY 2023-24	EGM	February 19, 2024	Vaishnavi Tech Square, 7 th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	To consider and approve the NGIL Employee Stock Option Scheme 2023.
FY 2023-24	AGM	June 30, 2023	Vaishnavi Tech Square, 7 th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	Approval of the payment of remuneration to Dr. Nachiket Madhusudan Mor (Independent Director), Ms. Eranti Venkataramagupta Sumithasri (Independent Director), Ms. Usha A Narayanan (Independent Director) and Mr. Gopalan Srinivasan (Non-Executive Director) of the Company for the Financial Year 2023-2024.
FY 2022-23	EGM	October 31, 2022	AMR Tech Park, Ground Floor, No. 23 & 24, Hosur Road, Bommanahalli, Bengaluru-560 068	Appointment and Regularisation of Mr. Vaibhav Goyal (DIN:09761070), as Managing Director & Chief Executive Officer Of The Company.
FY 2022-23	AGM	September 26, 2022	AMR Tech Park, Ground Floor, No. 23 & 24, Hosur Road, Bommanahalli, Bengaluru-560 068	Appointment of Mr. Vaibhav Goyal, as Manager of the Company.

7. RECORDING OF THE MINUTES AND PROCEEDINGS OF VARIOUS MEETINGS

The Company Secretary of the Company is responsible for recording the Minutes and proceedings of various meetings of the Board, General Meetings of the Members and the Meetings of the Committees of the Board.

The finalized Minutes and proceedings of the meetings are entered into the Minutes Book within 30 days from the conclusion of the meeting.

8. SUBSIDIARY COMPANY

The Company does not have any subsidiary company.

9. COMPLIANCE OFFICER

Details of Chief Compliance Officer of the Company for complying with the requirements of IRDAI regulations and CG Regulations are as follows:

Sr. No.	Name	Designation/ Category
1	Ajay Kumar KV	Chief Compliance Officer

10. SECRETARIAL AUDIT

Pursuant to the requirements of Section 204 (1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. BMP & Co. LLP, Company Secretaries, to conduct the Secretarial Audit of the Company for FY 2024-25. The Secretarial Audit Report as prescribed in Form MR-3 issued by M/s. BMP & Co. LLP, Company Secretaries, forms part of the Directors' Report.

11. DISCLOSURES

There were no materially significant related party transactions with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large. The transactions with related parties are disclosed in the Notes to the Accounts forming part of the Financial Statements. There were no cases of any penalties or strictures imposed by any statutory authority for any violation related to the non-compliance of breach of any regulations during the period under review. The Company has a Whistle

Blower Policy duly approved by the Board and any employee, if he/ she desires, has free access to meet or communicate with the Senior Management and report any matter of concern.

12. CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Certificate from the Company Secretary of the Company, as required under CG Regulations, is enclosed in this Report as "**Annexure 1**".

On behalf of the Board of Directors
NAVI GENERAL INSURANCE LIMITED

Sd/-
Sachin Bansal
Chairperson
DIN: 02356346

Date: August 05, 2025
Place: Bengaluru



Annexure 1 to the Report on Corporate Governance

Compliance Certificate

I, Umesh Pratap Singh, Company Secretary of the Company, hereby certify that the Company has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued thereunder and nothing has been concealed or suppressed to the best of my knowledge.

Date: August 05, 2025

Place: Bengaluru

Independent Auditor's Certificate on Management report

To

The Board of Directors,
 NAVI General Insurance Limited,
 10th Floor, Vaishnavi Tech Square,
 Iballur Village, Begur Hobli,
 HSR Layout, Bengaluru -560102

1. Referred to in Paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditor's Report dated May 06, 2025.
2. This certificate is issued to Navi General Insurance Limited (the "Company") to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II of the Insurance Regulatory and Development Authority ("Actuarial, Finance and Investment Functions of Insurers") Regulations, 2024 and is not intended to be used or distributed for any other purpose.
3. The Company's Management and Board of Directors are responsible for complying with the provisions of the Insurance Act, 1938 and Insurance Regulatory and Development Authority ("Actuarial, Finance and Investment Functions of Insurers") Regulations, 2024 which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation and making estimates and judgements that are reasonable in the circumstances.
4. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in Paragraphs 3 and 4 of Part III of Schedule II of the Insurance Regulatory and Development Authority ("Actuarial, Finance and Investment Functions of Insurers") Regulations, 2024. We conducted our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI"), which include the concepts of test checks and materiality, the Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
6. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2025, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements as adopted by the Board of Directors and our report thereon;
 - b) Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;
 - c) We have verified the cash balances as at March 31, 2025 on the basis of certificates/ confirmations received from the Company; and securities relating to the Company's investments as at March 31, 2025, on the basis of certificates/ confirmations received from the Custodians and/or Depository Participants appointed by the Company as at March 31, 2025. The company has not given any secured loans;
 - d) 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, 1938, relating to the application and investments of the Policyholders' Funds.

For J. C. Bhalla & Co.
 Chartered Accountants
 Firm Registration No.: 001111N

Piyush Tripathi
 Partner
 Membership No.: 524288
 UDIN: 25208520BMODT48505
Place: Noida
Date: 06, May 2025

For Varma & Varma
 Chartered Accountants
 Firm Registration No.: 004532S

K P Srinivas
 Partner
 Membership No.: 208520
 UDIN: 25524288BMHXQW6920
Place: Bangalore
Date: 06, May 2025



Management Report

In accordance with the provisions of the Insurance Regulatory & Development Authority of India ('IRDAI') (Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 the following Management Report for the year ended March 31, 2025 is submitted:

With respect to the operations of Navi General Insurance Limited for the year ended March 31, 2025 and results thereof, the Management of the Company confirms and declares that:

1. The Company has received the license to carry on insurance operations from Insurance Regulatory and Development Authority of India (IRDAI) on May 22, 2017 and the same is valid. The Company holds a valid certificate of registration.
 2. All dues payable to the statutory authorities have been paid to the extent they have fallen due.
 3. The shareholding pattern is in accordance with the statutory and regulatory requirements as required under the Insurance Act, 1938 and the IRDAI (Registration of Indian Insurance Companies) Regulations and there was no transfer of shares during the year.
 4. The Management has not invested directly or indirectly outside India any funds of its policyholders in India.
 5. The required solvency margin under the Insurance Act, 1938 has been maintained.
 6. The values of all the assets have been reviewed on the date of Balance Sheet and in the Management's belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accrued 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".
 7. The Company is exposed to a variety of risks associated with its insurance business and the investment portfolio. The Company strives to maintain a diversified portfolio of insurance products across various lines of business. The Company is also adequately covered by Reinsurance including a "Catastrophe and Risk Excess of Loss Insurance". The limits of the reinsurance treaties are set based on estimated accumulations of risk. The reinsurance treaties have been filed with the IRDAI. The investment portfolio is diversified and has been made as per the exposure norms set under the IRDAI regulations.
 8. The Company does not have insurance operations outside India.
 9. In the Financial Year 2024-25, 9,390 claims were settled with an overall settlement ratio of 90.1% (9,469 claims were reported and 958 were outstanding as on April 1, 2024). Ageing analysis of claims outstanding during the preceding five years are given in **Annexure 1**. The trend in average claim settlement time during the preceding five years are given in **Annexure 2**. Number of claims intimated are given in **Annexure 3**.
 10. The values, as shown in the Balance Sheet, of the investments which consists of fixed income securities and mutual fund units have been valued as per applicable provisions of IRDAI. Fixed income securities are valued at historical cost adjusted for amortization/ accretion of premium/discount. The investments in the Mutual Funds are valued at the Net Asset Values (NAV) of the Mutual funds as on the Balance Sheet date. All government securities and corporate bonds are valued at historical cost subject to amortization/ accretion of premium/ discount. For the purpose of disclosure, fair market value has been arrived at by using prices/yields obtained from CRISIL.
 11. The Company follows the Investment philosophy of 'Safety, Liquidity and sustainable Returns'. Accordingly, the portfolio is composed of high-quality assets i.e., Government Securities, corporate bonds with a minimum rating of AA, Bank Deposits and liquid Mutual Funds. Further investments are managed in consonance with the investment policy framed from time to time by the board and are as per the investment regulations and guidelines of IRDAI.
- The portfolio is monitored on a dynamic basis to optimize returns while keeping the risk at the minimum. Based on the past track record, the Management is confident that the quality and performance of the investments, in line with the investment philosophy. The Company has carried out periodic review of the investment portfolio and provision has been made in the books with regard to investment in securities issued by Infrastructure Leasing & Financial Services (IL&FS) on prudent basis.

12. The Management of Navi General Insurance Limited certifies that:

- a. The financial statements have been prepared in accordance with the applicable accounting standards, principles and policies and disclosures have been made, wherever the same is required. There is no material departure from the standards, principles and policies;
- b. The Company has adopted accounting policies and applied them consistently the Company made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the operating loss of the Company for the year;
- c. The management has taken proper and sufficient care for the maintenance of adequate accounting

records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) and its subsequent amendments and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. The financial statements have been prepared on a going concern basis;
 - e. The management has set up an internal audit system commensurate with the size and nature of the business and the same is operating effectively.
13. The schedule of payments, which have been made to individuals, firms, companies and organizations in which the Directors of the Company are interested are given in **Annexure 4**.

For and on behalf of the Board of Directors

Sachin Bansal

Chairman
DIN: 02356346
Bengaluru

Nachiket Mor

Director
DIN: 00046346
Bengaluru

Ankit Bansal

Chief Financial Officer
M. No: 538709
Bengaluru

Ankit Agarwal

Nominee Director
DIN: 08299808
Bengaluru

Vaibhav Goyal

Managing Director & Chief Executive Officer
DIN: 09761070
Bengaluru

Umesh Pratap Singh

Company Secretary
M. No.: A63619
Bengaluru

Date: May 06, 2025



Annexure - 1:

Ageing analysis of claims outstanding during the five preceding year ended March 31, 2025

As at March 31, 2025

(INR in lakhs)

Ageing in Days	Fire		Motor Own Damage		Motor Third Party		Personal Accident		Health Insurance		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0 - 30 Days	10	17	7	19	522	7,540	3	23	323	295	865	7,894
31 days to 6 Months	7	9	-	-	-	-	1	12	16	59	24	80
6 months to 1 Year	-	-	-	-	-	-	-	-	42	37	42	37
1 Year to 5 Year	1	1	3	1	1	2	3	53	94	121	102	178
5 Year and above	-	-	2	5	-	-	-	-	2	16	4	21
Total	18	27	12	25	523	7,542	7	88	477	528	1,037	8,210

As at March 31, 2024

(INR in lakhs)

Ageing in Days	Fire		Motor Own Damage		Motor Third Party		Personal Accident		Health Insurance		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0 - 30 Days	2	1	4	7	12	166	-	32	234	244	255	450
31 days to 6 Months	3	2	6	31	48	665	-	11	18	15	76	724
6 months to 1 Year	1	1	-	-	73	1,011	-	-	25	22	99	1,034
1 Year to 5 Year	2	3	7	8	475	6,577	3	54	38	59	527	6,701
5 Year and above	1	1	-	-	-	-	-	-	-	-	1	1
Total	9	8	17	46	608	8,419	3	97	315	340	958	8,910

As at March 31, 2023

(INR in lakhs)

Ageing in Days	Fire		Motor Own Damage		Motor Third Party		Personal Accident		Health Insurance		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0 - 30 Days	3	2	62	17	19	120	3	42	172	146	259	327
31 days to 6 Months	15	9	43	77	77	828	3	46	15	26	153	986
6 months to 1 Year	5	3	5	7	184	2,043	1	9	12	14	207	2,076
1 Year to 5 Year	5	5	9	13	362	4,706	2	17	14	28	392	4,769
5 Year and above	-	-	-	-	-	-	-	-	-	-	-	-
Total	28	19	119	114	642	7,697	9	114	213	214	1,011	8,158

As at March 31, 2022

(INR in lakhs)

Ageing in Days	Fire		Motor Own Damage		Motor Third Party		Personal Accident		Health Insurance		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0 - 30 Days	-	-	241	74	19	127	1	7	162	107	423	315
31 days to 6 Months	11	10	119	104	103	945	-	-	61	57	294	1,116
6 months to 1 Year	2	2	15	25	157	1,796	-	-	1	4	175	1,827
1 Year to 5 Year	5	3	7	9	204	2,660	2	16	3	15	221	2,703
5 Year and above	-	-	-	-	-	-	-	-	-	-	-	-
Total	18	15	382	212	483	5,528	3	23	227	183	1,113	5,961

As at March 31, 2021

(INR in lakhs)

	Fire		Motor Own Damage		Motor Third Party		Personal Accident		Health Insurance		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Ageing in Days												
0 - 30 Days	10	9	344	116	32	181	3	29	70	44	459	379
31 days to 6 Months	14	24	148	141	62	406	7	58	37	82	268	711
6 months to 1 Year	2	2	24	31	50	414	-	-	2	20	78	467
1 Year to 5 Year	1	1	7	17	108	1,112	1	14	1	1	118	1,145
5 Year and above	-	-	-	-	-	-	-	-	-	-	-	-
Total	27	36	523	305	252	2,113	11	101	110	147	923	2,702



Annexure - 2:

The trend in average claim settlement time during the five preceding years is provided below,
Year ended March 31, 2025

(INR in lakhs)

Line of Business	No. of Claims	Avg. Settlement Time in Days@	Amount settled
Fire	22	1	12
Motor Own Damage	57	1	29
Motor Third Party	185	1	4,738
Personal Accident	15	3	354
Health Insurance	9,106	4	6,680
Others	5	3	0
Total	9,390		11,813

Year ended March 31, 2024

(INR in lakhs)

Line of Business	No. of Claims	Avg. Settlement Time in Days@	Amount settled
Fire	68	1	46
Motor Own Damage	300	1	172
Motor Third Party	187	1	1,785
Personal Accident	16	2	182
Health Insurance	8,529	3	5,680
Others	2,880	3	78
Total	11980		7,943

Year ended March 31, 2023

(INR in lakhs)

Line of Business	No. of Claims	Avg. Settlement Time in Days@	Amount settled
Fire	43	1	61
Motor Own Damage	4,024	1	1,037
Motor Third Party	145	3	1,335
Personal Accident	31	5	291
Health Insurance	6,946	5	4,397
Others	5,541	1	144
Total	16,730		7,264

Year ended March 31, 2022

(INR in lakhs)

Line of Business	No. of Claims	Avg. Settlement Time in Days@	Amount settled
Fire	75	1	37
Motor Own Damage	6,360	1	1,542
Motor Third Party	65	1	660
Personal Accident	35	2	368
Health Insurance	2,188	1	1,600
Others	3,041	5	453
Total	11,764		4,660

Year ended March 31, 2021

(INR in lakhs)

Line of Business	No. of Claims	Avg. Settlement Time in Days@	Amount settled
Fire	76	1	38
Motor Own Damage	5,811	1	1,377
Motor Third Party	30	1	230
Personal Accident	30	3	243
Health Insurance	1,205	5	760
Others	4,389	5	544
Total	11,541		3,192

@ Average Settlement Time (in working days) is calculated from last document received date to claim closure date.



Annexure - 3:

Number of claims intimated during preceding five financial years

Number of claims intimated during financial year 2024-25

(INR in lakhs)

Line of Business	No. of Claims intimated	Amount
Fire	31	29
Motor Own Damage	52	9
Motor Third Party	100	3,862
Personal Accident	13	346
Health Insurance	9,268	6,868
Others	5	0
Total	9,469	11,113

Number of claims intimated during financial year 2023-24

(INR in lakhs)

Line of Business	No. of Claims intimated	Amount
Fire	49	35
Motor Own Damage	198	104
Motor Third Party	153	2,506
Personal Accident	16	165
Health Insurance	8,630	5,806
Others	2,880	78
Total	11,926	8,694

Number of claims intimated during financial year 2022-23

(INR in lakhs)

Line of Business	No. of Claims intimated	Amount
Fire	53	65
Motor Own Damage	3,761	939
Motor Third Party	304	3,506
Personal Accident	37	382
Health Insurance	6,932	4,427
Others	5,541	144
Total	16,628	9,463

Number of claims intimated during financial year 2021-22

(INR in lakhs)

Line of Business	No. of Claims intimated	Amount
Fire	66	18
Motor Own Damage	6,219	1,447
Motor Third Party	296	4,075
Personal Accident	27	290
Health Insurance	2,305	1,633
Others	3,041	453
Total	11,954	7,916

Number of claims intimated during financial year 2020-21

(INR in lakhs)

Line of Business	No. of Claims intimated	Amount
Fire	93	61
Motor Own Damage	5,800	1,334
Motor Third Party	156	1,299
Personal Accident	35	310
Health Insurance	1,209	729
Others	4,389	544
Total	11,682	4,277



Annexure - 4:

Schedule of payments (including accrual amounts), made to individuals, firms, companies and organizations in which the Directors of the Company are interested.

(INR Million)

Sr. No.	Individual/Entity in which Director is interested	Name of the Director	Interested As	Payments during the FY 2024-25	Payments during the FY 2023-24
1.	Navi Technologies Limited	Sachin Bansal	Director	1,059	1,074
		Ankit Agarwal	Director		
		Nachiket Madhusudan Mor	Director		
		Usha A Narayanan	Director		
2.	Navi Finserv Limited	Sachin Bansal	Director	(12)	11
		Ankit Agarwal	Director		
		Usha A Narayanan	Director		
3.	Navi AMC Limited	Ankit Agarwal	Director	(1)	-
		Rituparna Chakraborty	Director		
		Nachiket Madhusudan Mor	Director		

Independent Auditors' Report

To the Members of

Navi General Insurance Limited,

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of Navi General Insurance Limited (the Company"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account for the year then ended and Significant Accounting Policies and Other Explanatory Information (collectively known as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938, and subsequent amendments thereto ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the IRDAI Financial Statements regulations"), the orders/directions issued by the Insurance Regulatory and Development Authority of India ("the IRDAI") 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 March 31, 2025; (b) in the case of the Revenue Accounts, of the operating profit in Fire business and Miscellaneous business for the year ended March 31, 2025; (c) in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2025; and (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2025.

Basis for Opinion

We have taken into account the provisions of the Act, the Insurance Act, the IRDAI Act, the IRDAI Financial Statements Regulations, orders / directions issued by the IRDAI, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, 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.

Emphasis of Matter

We draw attention to Note No 4.27 of Schedule 16 regarding grant of forbearance to the Company by IRDAI vide order dated December 27, 2024 with reference to Expenses of management (EoM) limits for the Financial year 2023-24 and the submissions of Board approved Projected EoM Ratios for the Financial year 2025-26 made to the authority on March 28, 2025 and submissions to be made to the authority regarding the achieved EoM ratios for the Financial year 2025-26 on a quarterly basis by which period the Company expects to achieve compliance.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and other information, if any but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise, appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. 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.

The Directors' Report and other information has not been provided to us as at the date of this report. When it is subsequently provided and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account of the Company, in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDAI Act, the IRDAI Financial Statements



Regulations, orders/directions issued by the IRDAI in this regard and the 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 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or 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 Companies Act, 2013, we are also responsible

for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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 also 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.

Other Matters

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) and provision for Free Look period is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, as at March 31, 2025, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. 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 (IBNR and IBNER), PDR and provision for Free Look period as reflected in the financial statements of the Company.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 06, 2025, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
2. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditors' Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, since the Order is not applicable to an Insurance Company as per Paragraph 2(ii) of the Order.
3. As required by the IRDAI 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 the audit and have found them to be satisfactory.
 - b. In our opinion, proper books of account, as required by law, have been maintained by the Company, so far as it appears from our examination of those books.
 - c. As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Company.
 - d. The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account, referred to by this report, are in agreement with the books of account.
 - e. The accounting policies selected by the Company are appropriate which, along with the financial statements, comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, to the extent not inconsistent with the accounting principles prescribed in the IRDAI Regulations and orders/ directions issued by the Insurance Regulatory and Development Authority of India in this regard.
 - f. In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/ directions issued by the IRDAI in this regard.
 - g. On the basis of the written representations received from the Directors of the Company, as on March 31, 2025, and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.

- h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the Annexure below. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- i. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being an insurance company, the managerial remuneration is governed by the provisions of Section 34A of the Insurance Act and the approval of the IRDAI authority and therefore the requirements of section 197(16) of the Act to the extent applicable are complied with.

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

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Schedule 16, note 4.1 to the financial statements.

- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long term derivative contracts

- (iii) The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or



provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, shall, whether, directly or indirectly, lend or invest, in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on the audit procedures 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 (a) and (b) above, contain any material misstatement.

- (v) The Company had not proposed dividend in the previous year, has not declared and paid interim dividend in the current year and has not proposed dividend for the current year. Hence, compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.
- (vi) According to the information and explanations given to us by the Company and based on our examination which included test checks, the Company has used the accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in such software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period for which audit trail was enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For J. C. Bhalla & Co.

Chartered Accountants

Firm Registration No.: 001111N

Piyush Tripathi

Partner

Membership No.: 524288

UDIN: 25524288BMHXQV5930

Place: Noida**Date:** 06, May 2025**For Varma & Varma**

Chartered Accountants

Firm Registration No.: 004532S

K P Srinivas

Partner

Membership No.: 208520

UDIN: 25208520BMODTC9756

Place: Bangalore**Date:** 06, May 2025

Annexure to the Independent Auditor's Report

(Referred to in paragraph 3 (h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of Navi General Insurance Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date. The actuarial valuation of liabilities for Premium Deficiency Reserve, provision for Free Look period and reserve for IBNR is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"). The assumptions used by the Actuary for ascertaining the reserves have been relied upon by us, as mentioned in the "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2025. Accordingly, we have not audited the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, including the provisions of the Insurance Act, 1938, and subsequent amendments thereto, read with Insurance Regulatory and Development Authority of India circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016 (the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the IRDAI Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the

Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For J. C. Bhalla & Co.

Chartered Accountants

Firm Registration No.: 001111N

Piyush Tripathi

Partner

Membership No.: 524288

UDIN: 25524288BMHXQV5930

Place: Noida**Date:** 06, May 2025

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Varma & Varma

Chartered Accountants

Firm Registration No.: 004532S

K P Srinivas

Partner

Membership No.: 208520

UDIN: 25208520BMODTC9756

Place: Bangalore**Date:** 06, May 2025

Balance Sheet

as at March 31, 2025

(INR Million)

Particulars	Schedule	As at March 31, 2025	As at March 31, 2024
Sources of Funds			
Share Capital	5 & 5A	49,579	49,579
Reserves and Surplus	6	105	8
Fair Value Change Account			
Shareholders Funds		-	-
Policyholders Funds		(159)	0
Borrowings	7	-	-
Deferred Tax Liability		-	-
(Refer Note 4.15 of Schedule 16)			
Total		49,525	49,587
Application of Funds			
Investments - Shareholders	8	13,622	12,576
Investments - Policyholders	8A	38,328	39,496
Loans	9	-	-
Fixed Assets	10	-	-
Deferred Tax Asset (Net)		-	-
Current Assets			
Cash and Bank Balances	11	1,771	1,586
Advances and Other Assets	12	7,194	36,210
Sub-Total (A)		8,965	37,796
Current Liabilities	13	15,984	49,518
Provisions	14	14,580	13,420
Sub-Total (B)		30,564	62,938
Net Current Assets (C) = (A - B)		(21,599)	(25,142)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		19,174	22,657
Total		49,525	49,587

Significant accounting policies 16

Schedule Nos.1 to 16 form an integral part of these Financial Statements

In terms of our Audit report attached

For and on behalf of the Board of Directors

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No.: 001111N

For Varma & Varma
Chartered Accountants
Firm Regn. No.: 004532S

Sachin Bansal
Chairman
DIN: 02356346
Bengaluru

Ankit Agarwal
Nominee Director
DIN: 08299808
Bengaluru

Piyush Tripathi
Partner
Membership No.: 524288
Noida

K. P. Srinivas
Partner
Membership No.: 208520
Bengaluru

Nachiket Mor
Director
DIN: 00043646
Bengaluru

Vaibhav Goyal
Managing Director &
Chief Executive Officer
DIN: 09761070
Bengaluru

Ankit Bansal
Chief Financial Officer
M.No: 538709
Bengaluru

Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru

Date: May 06, 2025



Profit and Loss Account

for the year-ended March 31, 2025

(INR Million)

Particulars	For year-ended March 31, 2025	For year-ended March 31, 2024
Operating Profit / (Loss)		
(a) Fire Insurance	1,988	2,415
(b) Marine Insurance	-	-
(c) Miscellaneous Insurance	(170)	3,283
	1,818	5,698
Income from Investments		
(a) Interest, Dividend and Rent - Gross	938	951
(b) Profit on sale / redemption of investments	353	288
Less : Loss on sale of investments	-	-
	1,291	1,239
Other Income (Refer Note No. - 16.4.36)	925	2
Total (A)	4,034	6,939
Provisions (Other than taxation)		
(a) For diminution in the value of investments	-	-
(b) For doubtful debts	-	-
(c) Others	-	-
	-	-
Other Expenses		
(a) Expenses other than those related to Insurance Business	-	-
(b) Bad debts written off	-	-
(c) Contribution to Policyholders' A/c - towards excess Expenses of Management (EOM)	495	1,745
(d) Others (Refer Note 4.12 of Schedule 16)	56	-
	551	1,745
Total (B)	551	1,745
Profit/(Loss) Before Tax (C) = (A - B)	3,483	5,194
Provision for taxation		
(a) Current tax	-	-
(b) Deferred tax	-	-
	-	-
Profit/(Loss) After Tax	3,483	5,194
Appropriations		
(a) Interim dividends paid during the year	-	-
(b) Final dividend paid	-	-
(c) Transfer to any Reserves or Other Accounts	-	-
	-	-
Balance of Loss brought forward from last year	(22,657)	(27,851)
Balance carried forward to Balance Sheet	(19,174)	(22,657)
EARNINGS PER SHARE		
Basic (in Rupees)	0.70	1.05
Diluted (in Rupees)	0.70	1.05
Face Value per Equity Share (in Rupees)	10.00	10.00

Significant accounting policies 16

Schedule Nos.1 to 16 form an integral part of these Financial Statements

In terms of our Audit report attached

For and on behalf of the Board of Directors

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No.: 001111N

For Varma & Varma
Chartered Accountants
Firm Regn. No.: 004532S

Sachin Bansal
Chairman
DIN: 02356346
Bengaluru

Ankit Agarwal
Nominee Director
DIN: 08299808
Bengaluru

Piyush Tripathi
Partner
Membership No.: 524288
Noida

K. P. Srinivas
Partner
Membership No.: 208520
Bengaluru

Nachiket Mor
Director
DIN: 00043646
Bengaluru

Vaibhav Goyal
Managing Director &
Chief Executive Officer
DIN: 09761070
Bengaluru

Ankit Bansal
Chief Financial Officer
M.No: 538709
Bengaluru

Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru

Date: May 06, 2025

Receipts and Payments Account for the year ended for the year-ended March 31, 2025

(INR Million)

S. No	Particulars	For year-ended March 31, 2025	For year-ended March 31, 2024
	Cash Flow from Operating Activities		
	- Premium received from policyholders, including advance receipt	7,021	7,753
	- Other receipts (including-environment relief fund & Motor TP Pool and Terrorism Pool)	-	-
	- Receipt / (payment) from / to the re-insurers, net of commissions and claims	-523	-723
	- Receipt / (Payments) from / to co-insurers, net of claims recovery	190	-
	- Payments of claims	-6,923	-4,944
	- Payments of commission and brokerage	-16	-839
	- Payments of other operating expenses	-4,033	-4,485
	- Deposits, advances and staff loans	31	259
	- Income tax paid (net)	-575	25
	- Good & Service tax paid	-161	-36
	Cash flows before extraordinary items	-4,989	-2,990
	Cash flows from extraordinary operations	-	-
A	NET CASH USED IN OPERATING ACTIVITIES	-4,989	-2,990
	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchases of investments	-24,61,218	-21,79,886
	- Sales of investments	24,63,985	21,81,633
	- Rents/Interests/ Dividends received	2,407	2,576
	- Purchase of fixed assets	-	-
	- Proceeds from sale of fixed assets	-	-
B	NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	5,174	4,323
	CASH FLOW FROM FINANCING ACTIVITIES		
	- Proceeds from issuance of share capital	-	-
C	NET CASH FLOW FROM FINANCING ACTIVITIES	-	-
A+B+C	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	185	1,333
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Cash and Bank Balances	1,586	253
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash and Bank Balances	1,771	1,586

NOTES:

- Receipts and Payments Account has been prepared under the 'Direct method' as set out in Accounting Standard -3 on Cash Flow Statements
- Figures in bracket indicates cash outflow.

This is the Receipts and Payments Account referred to in our report of even date.

In terms of our Audit report attached

For and on behalf of the Board of Directors

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No.: 001111N

For Varma & Varma
Chartered Accountants
Firm Regn. No.: 004532S

Sachin Bansal
Chairman
DIN: 02356346
Bengaluru

Ankit Agarwal
Nominee Director
DIN: 08299808
Bengaluru

Piyush Tripathi
Partner
Membership No.: 524288
Noida

K. P. Srinivas
Partner
Membership No.: 208520
Bengaluru

Nachiket Mor
Director
DIN: 00043646
Bengaluru

Vaibhav Goyal
Managing Director &
Chief Executive Officer
DIN: 09761070
Bengaluru

Date: May 06, 2025

Ankit Bansal
Chief Financial Officer
M.No: 538709
Bengaluru

Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru



Revenue Account

for the year-ended March 31, 2025

(INR Million)

Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Premium earned (Net)	1	7,995	8,073
Profit/Loss on sale / redemption of Investments		1,880	1,321
Interest, Dividend and Rent - Gross (Note-1)		2,204	2,581
Other			
Contribution from the Shareholders' A/c - towards excess Expenses of Management (EOM)		495	1,745
Total (A)		12,574	13,720
Expenditure			
Claims Incurred (Net)	2	7,344	4,230
Commission	3	525	675
Operating Expenses related to Insurance Business	4	2,887	3,117
Premium Deficiency (Refer Note 4.24 and 4.25 of Schedule 16)		-	-
Total (B)		10,756	8,022
Operating Profit / (Loss) (C) = (A) - (B)		1,818	5,698
Appropriations			
Transfer to Shareholders' Account		1,818	5,698
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (D)		1,818	5,698

Significant accounting policies 16

Schedule Nos.1 to 16 form an integral part of these Financial Statements

Note-1

(INR Million)

Pertaining to Policyholder's funds	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest, Dividend & Rent	2,283	2,116
Add/Less:		
Investment Expenses	(38)	(14)
Amortisation of Premium/Discount on Investments	(104)	439
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	63	41
Interest, Dividend & Rent - Gross*	2,204	2,581

* Term gross implies inclusive of TDS

In terms of our Audit report attached

For and on behalf of the Board of Directors

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No.: 001111N

For Varma & Varma
Chartered Accountants
Firm Regn. No.: 004532S

Sachin Bansal
Chairman
DIN: 02356346
Bengaluru

Ankit Agarwal
Nominee Director
DIN: 08299808
Bengaluru

Piyush Tripathi
Partner
Membership No.: 524288
Noida

K. P. Srinivas
Partner
Membership No.: 208520
Bengaluru

Nachiket Mor
Director
DIN: 00043646
Bengaluru

Vaibhav Goyal
Managing Director &
Chief Executive Officer
DIN: 09761070
Bengaluru

Ankit Bansal
Chief Financial Officer
M.No: 538709
Bengaluru

Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru

Date: May 06, 2025

Revenue Account

for the year-ended March 31, 2025

FIRE BUSINESS

(INR Million)

Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Premium earned (Net)	1	505	844
Profit on sale / redemption of Investments		689	514
Interest, Dividend and Rent - Gross (Note-1)		808	1,004
Other			
Contribution from the Shareholders' A/c - towards excess Expenses of Management (EOM)		(56)	(53)
Total (A)		1,946	2,309
Expenditure			
Claims Incurred (Net)	2	(6)	(22)
Commission	3	(2)	(43)
Operating Expenses related to Insurance Business	4	(34)	(41)
Premium Deficiency (Refer Note 4.24 and 4.25 of Schedule 16)		-	-
Impact of change in UEPR reserving methodology		-	-
Others:			
Terrorism Pool Management Expenses		-	-
Loss/(Profit) on Disposal/Sale of Fixed Assets		-	-
Total (B)		(42)	(106)
Operating Profit / (Loss) from Fire Business (C) = (A) - (B)		1,988	2,415
Appropriations			
Transfer to Shareholders' Account		1,988	2,415
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (D)		1,988	2,415

Significant accounting policies 16

Schedule Nos.1 to 16 form an integral part of these Financial Statements

Note-1

(INR Million)

Pertaining to Policyholder's funds	For the year ended March 31, 2025	For year-ended March 31, 2024
Interest, Dividend & Rent	837	823
Add/Less:		
Investment Expenses	(14)	(6)
Amortisation of Premium/Discount on Investments	(38)	171
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	23	16
Interest, Dividend & Rent - Gross*	808	1,004

* Term gross implies inclusive of TDS

In terms of our Audit report attached

For and on behalf of the Board of Directors

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No.: 001111N

For Varma & Varma
Chartered Accountants
Firm Regn. No.: 004532S

Sachin Bansal
Chairman
DIN: 02356346
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Partner
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M.No: 538709
Bengaluru

Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru

Date: May 06, 2025



Revenue Account

for the year-ended March 31, 2025

MARINE BUSINESS

(INR Million)

Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Premium earned (Net)	1	-	-
Profit on sale / redemption of Investments		-	-
Interest, Dividend and Rent - Gross (Note-1)		-	-
Other		-	-
Contribution from the Shareholders' A/c - towards excess Expenses of Management (EOM)		-	-
Total (A)		-	-
Expenditure			
Claims Incurred (Net)	2	-	-
Commission	3	-	-
Operating Expenses related to Insurance Business	4	-	-
Premium Deficiency (Refer Note 4.24 and 4.25 of Schedule 16)		-	-
Total (B)		-	-
Operating Profit / (Loss) from Marine Business (C) = (A) - (B)		-	-
Appropriations			
Transfer to Shareholders' Account		-	-
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (D)		-	-

Significant accounting policies

16

Schedule Nos.1 to 16 form an integral part of these Financial Statements

Note-1

(INR Million)

Pertaining to Policyholder's funds	For the year ended March 31, 2025	For year-ended March 31, 2024
Interest, Dividend & Rent	-	-
Add/Less:		
Investment Expenses	-	-
Amortisation of Premium/Discount on Investments	-	-
Amount written off in respect of depreciated investments	-	-
provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	-	-
Interest, Dividend & Rent - Gross*	-	-

* Term gross implies inclusive of TDS

In terms of our Audit report attached

For and on behalf of the Board of Directors

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No.: 001111N

For Varma & Varma
Chartered Accountants
Firm Regn. No.: 004532S

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M.No: 538709
Bengaluru

Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru

Date: May 06, 2025

Revenue Account

for the year-ended March 31, 2025

MISCELLANEOUS BUSINESS

(INR Million)

Particulars	Schedule	For the year ended March 31, 2025	For year-ended March 31, 2024
Income			
Premium earned (Net)	1	7,490	7,229
Profit on sale / redemption of Investments		1,191	807
Interest, Dividend and Rent - Gross (Note-1)		1,396	1,577
Other			
Contribution from the Shareholders' A/c - towards excess Expenses of Management (EOM)		551	1,798
Total (A)		10,628	11,411
Expenditure			
Claims Incurred (Net)	2	7,350	4,252
Commission	3	527	718
Operating Expenses related to Insurance Business	4	2,921	3,158
Premium Deficiency (Refer Note 4.24 and 4.25 of Schedule 16)		-	-
Total (B)		10,798	8,128
Operating Profit / (Loss) from Miscellaneous Business (C) = (A) - (B)		(170)	3,283
Appropriations			
Transfer to Shareholders' Account		(170)	3,283
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (D)		(170)	3,283

Significant accounting policies 16

Schedule Nos.1 to 16 form an integral part of these Financial Statements

Note-1

(INR Million)

Pertaining to Policyholder's funds	For the year ended March 31, 2025	For year-ended March 31, 2024
Interest, Dividend & Rent	1,446	1,293
Add/Less:		
Investment Expenses	(24)	(9)
Amortisation of Premium/Discount on Investments	(66)	268
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	40	25
Interest, Dividend & Rent - Gross*	1,396	1,577

* Term gross implies inclusive of TDS

In terms of our Audit report attached

For and on behalf of the Board of Directors

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No.: 001111N

For Varma & Varma
Chartered Accountants
Firm Regn. No.: 004532S

Sachin Bansal
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Chief Financial Officer
M.No: 538709
Bengaluru

Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru

Date: May 06, 2025



Schedule forming part of Revenue Account

for year-ended March 31, 2025

SCHEDULE - 1 PREMIUM EARNED [NET]

FOR YEAR-ENDED MARCH 31, 2025										(INR in Lakhs)
Particulars	FIRE	MARINE	MISCELLANEOUS					GRAND TOTAL		
			Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	
Gross Direct Premium	(60)	-	3	911	13	9,086	-	-	-	9,953
Add: Premium on reinsurance accepted	140	-	-	-	-	-	-	10	-	150
Less: Premium on reinsurance ceded	574	-	(26)	235	(102)	364	-	1	-	1,047
Net Written Premium / Net Premium Income	(494)	-	29	675	115	8,722	-	9	-	9,056
Add: Opening Balance of Unearned Premium Reserve (UPR)	10,374	-	13	1,100	241	1,645	-	3	-	13,376
Less: Closing Balance of Unearned Premium Reserve (UPR)	9,375	-	1	707	123	4,229	-	3	-	14,437
Net Earned Premium	505	-	41	1,069	233	6,138	-	9	-	7,995
Gross Direct Premium	(60)	-	3	911	13	9,086	-	-	-	9,953
- In India	-	-	-	-	-	-	-	-	-	-
- Outside India	-	-	-	-	-	-	-	-	-	-

FOR YEAR-ENDED MARCH 31, 2024										(INR in Lakhs)
Particulars	FIRE	MARINE	MISCELLANEOUS					GRAND TOTAL		
			Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	
Gross Direct Premium	(102)	-	46	1,547	(5)	5,562	-	-	-	7,048
Add: Premium on reinsurance accepted	156	-	-	-	-	-	-	9	-	165
Less: Premium on reinsurance ceded	390	-	2	275	76	222	-	1	-	965
Net Written Premium / Net Premium Income	(336)	-	43	1,272	(81)	5,340	-	9	-	6,248
Add: Opening Balance of Unearned Premium Reserve (UPR)	11,553	-	28	274	450	2,844	-	3	49	15,201
Less: Closing Balance of Unearned Premium Reserve (UPR)	10,374	-	13	1,100	241	1,645	-	3	-	13,376
Net Earned Premium	844	-	59	446	128	6,539	-	8	49	8,073
Gross Direct Premium	(102)	-	46	1,547	(5)	5,562	-	-	-	7,048
- In India	-	-	-	-	-	-	-	-	-	-
- Outside India	-	-	-	-	-	-	-	-	-	-

Schedule forming part of Revenue Account

for year-ended March 31, 2025

SCHEDULE - 2 CLAIMS INCURRED [NET]

FOR YEAR-ENDED MARCH 31, 2025									
Particulars	FIRE	MARINE	MISCELLANEOUS					GRAND TOTAL	(INR in Lakhs)
			Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others
Claims Paid - Direct	10	-	(1)	3,284	79	6,429	-	-	0
Add : Reinsurance accepted to direct claims	(0)	-	-	-	-	-	-	(0)	-
Less: Reinsurance ceded to claims paid	4	-	(7)	1,580	40	257	-	-	0
Net Claims Paid	6	-	5	1,704	39	6,171	-	(0)	0
Add : Claims Outstanding at the end of the period	211	-	24	12,052	120	935	-	1	-
Less : Claims Outstanding at the beginning of the period	223	-	14	12,893	177	596	-	1	20
Net Incurred Claims	(6)	-	15	863	(19)	6,511	-	0	(20)
Claims Paid - Direct									
- In India	10	-	(1)	3,284	79	6,429	-	-	0
- Outside India	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of period (net)	193	-	0	5,080	80	445	-	1	0
Estimates of IBNR and IBNER at the beginning of period (net)	218	-	1	5,479	133	286	-	1	20

FOR YEAR-ENDED MARCH 31, 2024									
Particulars	FIRE	MARINE	MISCELLANEOUS					GRAND TOTAL	(INR in Lakhs)
			Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others
Claims Paid - Direct	14	-	162	1,354	119	4,180	-	-	84
Add : Reinsurance accepted to direct claims	0	-	-	-	-	-	-	0	-
Less: Reinsurance ceded to claims paid	3	-	102	114	64	177	-	-	4
Net Claims Paid	11	-	61	1,240	56	4,003	-	0	79
Add : Claims Outstanding at the end of the period	223	-	14	12,893	177	596	-	1	20
Less : Claims Outstanding at the beginning of the period	256	-	84	13,813	303	567	-	1	120
Net Incurred Claims	(22)	-	(9)	321	(71)	4,031	-	0	(20)
Claims Paid - Direct									
- In India	14	-	162	1,354	119	4,180	-	-	84
- Outside India	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of period (net)	218	-	1	5,479	133	286	-	1	20
Estimates of IBNR and IBNER at the beginning of period (net)	242	-	20	6,629	252	379	-	1	120



Schedule forming part of Revenue Account

for year-ended March 31, 2025

FOR YEAR-ENDED MARCH 31, 2025										
Particulars	FIRE	MARINE	MISCELLANEOUS					MISCELLANEOUS	GRAND TOTAL	(INR in Lakhs)
			Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	
Gross Commission	(20)	-	0	457	(3)	180	-	-	-	615
Add: Commission on Re-insurance Accepted	22	-	-	-	-	-	-	1	-	23
Less : Commission on Re-insurance Ceded	4	-	(16)	85	(2)	46	-	0	(5)	113
Net Commission	(2)	-	16	372	(1)	133	-	1	5	526
Channel wise Break-up of Commission (Gross):										
Individual Agents	-	-	0	-	-	-	-	-	-	0
Corporate Agents - Banks/FII/HFC	(20)	-	-	-	(3)	(33)	-	-	-	(55)
Corporate Agents - Others	-	-	-	-	-	-	-	-	-	-
Insurance Brokers	-	-	0	457	-	-	-	-	-	458
Direct Business - Online	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-
Common Service Centers	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	213	-	-	-	213
Total	(20)	-	0	457	(3)	180	-	-	-	615
Commission (Excluding Reinsurance) Business Written:										
- In India	(20)	-	0	457	(3)	180	-	-	-	615
- Outside India	-	-	-	-	-	-	-	-	-	-

SCHEDULE - 3 COMMISSION

Schedule forming part of Revenue Account

for year-ended March 31, 2025

SCHEDULE - 3 COMMISSION											
(INR in Lakhs)											
FOR YEAR-ENDED MARCH 31, 2024											
Particulars	FIRE	MARINE	MISCELLANEOUS							GRAND TOTAL	
			Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others		
Gross Commission	(16)	-	4	788	(1)	(5)	-	-	-	786	770
Add: Commission on Re-insurance Accepted	21	-	-	-	-	-	-	2	-	2	22
Less : Commission on Re-insurance Ceded	48	-	(11)	(6)	9	79	-	-	(1)	70	118
Net Commission	(43)	-	15	793	(10)	(83)	-	2	1	718	675
Channel wise reek-up of Commission (Gross):											
Individual Agents	-	-	3	-	-	-	-	-	-	3	3
Corporate Agents - Banks/FII/HFC	(16)	-	-	-	(1)	(5)	-	-	-	(6)	(22)
Corporate Agents - Others	-	-	-	-	-	-	-	-	-	-	-
Insurance Brokers	-	-	1	788	-	-	-	-	-	788	788
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	0	-	-	-	-	-	-	0	0
Total	(16)	-	4	788	(1)	(5)	-	-	-	786	770
Commission (Excluding Reinsurance) Business Written:											
- In India	(16)	-	4	788	(1)	(5)	-	-	-	786	770
- Outside India	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE - 3 COMMISSION

(INR in
Lakhs)



Schedule forming part of Revenue Account

for year-ended March 31, 2025

SCHEDULE - 4 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

FOR YEAR-ENDED MARCH 31, 2025													(INR in Lakhs)
Particulars	FIRE	MARINE	MISCELLANEOUS							Common	MISCELLANEOUS	GRAND TOTAL	
			Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others				
Employees' Remuneration and Welfare Benefits (Refer Note 4.9, 4.11 and 4.12 of Schedule 16)	(23)	-	(1)	302	(1)	1,371	-	-	(141)	-	1,531	1,508	
Travel, Conveyance and Vehicle running expenses	(0)	-	0	6	(0)	24	-	-	0	-	31	31	
Training, Seminar and Conference Expenses*	(0)	-	0	1	(0)	3	-	-	-	-	4	4	
Rents, Rates and Taxes (Refer Note 4.14 of Schedule 16)	(3)	-	2	53	(0)	233	-	-	9	-	297	294	
Repairs	(0)	-	0	1	(0)	4	-	-	0	-	5	5	
Printing and Stationery	(0)	-	0	0	(0)	0	-	-	-	-	0	0	
Communication	(0)	-	0	5	(0)	20	-	-	0	-	25	25	
Legal and Professional charges	(5)	-	2	72	(0)	267	-	-	2	-	344	339	
Auditors' fees, expenses etc. (Refer Note 4.23 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	
a) as auditors	(0)	-	0	5	(0)	17	-	-	-	-	22	22	
b) as advisors or in any other capacity, in respect of :	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	
c) in any other capacity and	(0)	-	0	1	(0)	4	-	-	-	-	5	5	
d) out of pocket expenses	(0)	-	0	0	(0)	0	-	-	-	-	1	0	
Advertisement and Publicity	(0)	-	0	3	(0)	9	-	-	-	-	12	12	
Interest and Bank Charges	(1)	-	1	20	(0)	76	-	-	-	-	96	95	
Others:	-	-	-	-	-	-	-	-	-	-	-	-	
Information Technology Expenses	(7)	-	4	104	(0)	521	-	-	12	-	641	634	
Loss/(Profit) on Disposal/Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Membership & Subscription	1	-	0	9	(0)	32	-	0	0	-	42	43	
Royalty Fees	(1)	-	0	15	(0)	56	-	-	-	-	71	70	
Others	0	-	0	1	(0)	2	-	0	0	-	3	3	
Depreciation/ Amortisation	(0)	-	0	1	(0)	4	-	-	0	-	5	5	
GST Expenditure	(1)	-	(1)	8	(0)	32	-	-	(16)	-	23	22	
Total	(41)	-	9	606	(1)	2,676	-	0	(133)	-	3,158	3,117	
- In India	(41)	-	9	606	(1)	2,676	-	0	(133)	-	3,158	3,117	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	

Schedule forming part of Revenue Account

for year-ended March 31, 2025

SCHEDULE - 4 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

FOR YEAR-ENDED MARCH 31, 2025													(INR in Lakhs)
Particulars	FIRE	MARINE	MISCELLANEOUS							Common	MISCELLANEOUS	GRAND TOTAL	
			Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others				
Employees' Remuneration and Welfare Benefits (Refer Note 4.9, 4.11 and 4.12 of Schedule 16)	(23)	-	(1)	302	(1)	1,371	-	-	(141)	-	1,531	1,508	
Travel, Conveyance and Vehicle running expenses	(0)	-	0	6	(0)	24	-	-	0	-	31	31	
Training, Seminar and Conference Expenses*	(0)	-	0	1	(0)	3	-	-	-	-	4	4	
Rents, Rates and Taxes (Refer Note 4.14 of Schedule 16)	(3)	-	2	53	(0)	233	-	-	9	-	297	294	
Repairs	(0)	-	0	1	(0)	4	-	-	0	-	5	5	
Printing and Stationery	(0)	-	0	0	(0)	0	-	-	-	-	0	0	
Communication	(0)	-	0	5	(0)	20	-	-	0	-	25	25	
Legal and Professional charges	(5)	-	2	72	(0)	267	-	-	2	-	344	339	
Auditors' fees, expenses etc. (Refer Note 4.23 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	
a) as auditors	(0)	-	0	5	(0)	17	-	-	-	-	22	22	
b) as advisors or in any other capacity, in respect of :	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	
c) in any other capacity and	(0)	-	0	1	(0)	4	-	-	-	-	5	5	
d) out of pocket expenses	(0)	-	0	0	(0)	0	-	-	-	-	1	0	
Advertisement and Publicity	(0)	-	0	3	(0)	9	-	-	-	-	12	12	
Interest and Bank Charges	(1)	-	1	20	(0)	76	-	-	-	-	96	95	
Others:	-	-	-	-	-	-	-	-	-	-	-	-	
Information Technology Expenses	(7)	-	4	104	(0)	521	-	-	12	-	641	634	
Loss/(Profit) on Disposal/Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Membership & Subscription	1	-	0	9	(0)	32	-	0	0	-	42	43	
Royalty Fees	(1)	-	0	15	(0)	56	-	-	-	-	71	70	
Others	0	-	0	1	(0)	2	-	0	0	-	3	3	
Depreciation/ Amortisation	(0)	-	0	1	(0)	4	-	-	0	-	5	5	
GST Expenditure	(1)	-	(1)	8	(0)	32	-	-	(16)	-	23	22	
Total	(41)	-	9	606	(1)	2,676	-	0	(133)	-	3,158	3,117	
- In India	(41)	-	9	606	(1)	2,676	-	0	(133)	-	3,158	3,117	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	

*Net of reversal of provision



Schedule forming part of Revenue Account

for year-ended March 31, 2025

SCHEDULE - 5

Share Capital

(INR in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
50,00,00,000 (Previous Year : 50,00,00,000) Equity Shares of INR 10 each	50,000	50,000
Issued Capital		
49,57,90,000 (Previous Year : 49,57,90,000) Equity Shares of INR 10 each	49,579	49,579
Subscribed Capital		
49,57,90,000 (Previous Year : 49,57,90,000) Equity Shares of INR 10 each	49,579	49,579
Called-up Capital		
49,57,90,000 (Previous Year : 49,57,90,000) Equity Shares of INR 10 each	49,579	49,579
Less: Calls unpaid	-	-
Add: Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
TOTAL	49,579	49,579

SCHEDULE – 5A

Share Capital

Pattern of Shareholding

[As certified by the Management]

(INR in Lakhs)

Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
- Indian				
Navi Technologies Limited*	49,57,90,000	100%	49,57,90,000	100%
- Foreign	-	-	-	-
TOTAL	49,57,90,000	100%	49,57,90,000	100%

*Includes 60 share held by 6 Individuals on behalf of Navi Technologies Limited.

SCHEDULE - 6

Reserves and Surplus

(INR in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less : Amount utilized for Buy-back	-	-
Less : Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-

Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)

	As at March 31, 2025	As at March 31, 2024
ESOP Reserves	105	8
Balance of Profit in Profit and Loss Account	-	-
TOTAL	105	8

SCHEDULE - 6A

Head Office Account Schedule

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance of Assigned Capital	-	-
Add: Additions during the year	-	-
Closing Balance of Assigned Capital	-	-
TOTAL	-	-

SCHEDULE - 7

BORROWINGS

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-

SCHEDULE - 8 and 8A

Investments Schedule

Long Term Investments

(INR in Lakhs)

	SCH-8		SCH-8A		Total	
	Shareholders		Policyholders			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Government securities and Government guaranteed bonds including Treasury Bills	3,698	4,547	18,826	26,680	22,524	31,227
Other Approved Securities	-	-	-	-	-	-
Other Investments :	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-
(i) Equity	-	-	-	-	-	-
(ii) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds	2,187	2,274	2,530	2,483	4,717	4,757
(e) Other Securities	-	-	-	-	-	-



Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)

	SCH-8		SCH-8A		Total	
	Shareholders		Policyholders			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(i) Fixed Deposit	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Housing	3,551	2,561	9,022	7,540	12,574	10,101
Other than Approved Investments	-	-	-	-	-	-
(a) Infrastructure Other Investments - Debenture/ Bonds	-	-	-	-	-	-
Less: Provision for diminution in value of Investments (Refer Note 4.8 of Schedule 16)	-	-	-	-	-	-
(b) Other Investments	1,508	1,999	500	1,500	2,008	3,499
Sub Total (A)	10,944	11,381	30,879	38,201	41,823	49,583

Short Term Investments

(INR in Lakhs)

	SCH-8		SCH-8A		Total	
	Shareholders		Policyholders			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	998	-	998
Other Approved Securities	-	-	-	-	-	-
Other Investments :	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-
(i) Equity	500	-	896	-	1,396	-
(ii) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	2,850	2	2,850	2
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds	-	-	-	-	-	-
(e) Other Securities	-	-	-	-	-	-
(i) Fixed Deposit	-	-	3,504	254	3,504	254
(ii) Reverse Repo	199	1,195	199	-	398	1,195
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Housing	-	-	-	-	-	-
Other than Approved Investments	-	-	-	-	-	-

Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)

	SCH-8		SCH-8A		Total	
	Shareholders		Policyholders			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Infrastructure Other Investments - Bonds	-	-	-	40	-	40
Less: Provision for diminution in value of Investments (Refer Note 4.8 of Schedule 16)	-	-	-	-	-	-
(b) Other Investments	1,980	-	-	-	1,980	-
Sub Total (B)	2,678	1,195	7,449	1,295	10,127	2,490
Total (A+B)	13,622	12,576	38,328	39,496	51,950	52,072

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

(INR in Lakhs)

	SCH-8		SCH-8A		Total	
	Shareholders		Policyholders			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments:						
Book Value	10,944	11,382	30,879	38,201	41,823	49,583
Market Value	11,062	11,409	31,110	38,334	42,171	49,743
Short Term Investments:						
Book Value	2,678	1,195	3,703	1,292	6,382	2,487
Market Value	2,687	1,195	3,703	1,292	6,391	2,487

SCHEDULE - 9

Loans

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(i) In India	-	-
(ii) Outside India	-	-
(b) On Shares, Bonds, Government Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	-	-



Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c)Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
Total	-	-
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(i) In India	-	-
(ii) Outside India	-	-
(b) Non-performing loans less provisions	-	-
(i) In India	-	-
(ii) Outside India	-	-
Total	-	-
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

SCHEDULE - 10

Fixed Assets

Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)

Particulars	Cost / Gross Block				Depreciation / Amortisation		Net Block	
	As at April 1, 2024	Additions / Adjustments	Deductions / Adjustments/ Held for Disposal	As at March 31, 2025	As at April 1, 2024	For the Year-ended March 2025	As at March 31, 2025	As at March 31, 2024
Leasehold Improvements	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture and Fittings	8	-	8	-	8	-	-	-
Information Technology Equipment	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-
Office Equipment	30	-	30	-	30	-	-	-
Others	-	-	-	-	-	-	-	-
Total	39	-	39	-	39	-	-	-
Work - in - progress	-	-	-	-	-	-	-	-
Grand Total	39	-	39	-	39	-	-	-
As at March 31, 2024	39	-	-	39	34	5	39	-



Schedule forming part of Revenue Account

for year-ended March 31, 2025

SCHEDULE - 11

Cash and Bank Balances

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash (including cheques, drafts, stamps) ¹	12	13
Bank Balances:		
(a) Deposit Accounts		
(i) Short-term (due within 12 months)	-	-
(ii) Others	-	-
(b) Current Accounts*	1,759	1,574
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	1,771	1,586
Balance in Non-Schedule Banks included above	-	-
CASH AND BANK BALANCES		
- In India	1,771	1,586
- Outside India	-	-

Cheques on hand amount to INR NIL (Previous Year : INR NIL)

* Bank Balance in Current Accounts includes balance in Kotak Bank A/c on which lien is marked amounting to INR 117 lakhs (Previous Year: INR 48 lakhs).

SCHEDULE - 12

Advances and Other Assets

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
ADVANCES		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	-	2
Advances to Directors / Officers	-	1
Advance tax paid and taxes deducted at source (Net of provision for taxation)	79	56
Others		
Advance to Suppliers	561	44
Investment sold pending settlement	1,600	33,146
Advances to Employees	-	0
Total (A)	2,240	33,249
OTHER ASSETS		
Income Accrued on Investments	1,207	1,125
Outstanding Premiums	-	-
Agents' Balances	0	223

Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Provision for For Doubtful receivables	- 0	(223) -
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	3,588	1,257
Due from subsidiaries/ holding company	75	-
Investments held for unclaimed amount of policyholders	4	5
Interest on Investment held for Unclaimed Amount of Policyholders	1	0
Others		
Deposits for Office Premises	4	7
Other Deposit	23	23
Deposits with Statutory Authorities	37	
Other receivables	1,462	1,514
Less: Provision for diminution in value of Investments receivable	(1,444)	(1,496)
Less: Provision for other Receivables	(5) 13	(5) 13
GST unutilised credit (Net) /Unavailed GST Credit	1	505
Excess investment in Gratuity Plan Assets	-	25
Fixed Assets Held for Disposal	-	-
Total (B)	4,955	2,961
Total (A)+(B)	7,194	36,210

SCHEDULE - 13

Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Agents' Balances	-	207
Balances due to other insurance companies (including reinsurers)	-	445
Deposits held on re-insurance ceded	-	-
Premiums received in advance	95	470
Unallocated Premium	80	528
Sundry Creditors	2,250	33,652
Due to subsidiaries/ holding company	-	196
Claims Outstanding	13,342	13,924
Due to Officers/Directors	-	-
Unclaimed Amount of Policyholders	4	4
Income accrued on Unclaimed Amount	1	1
Advances to Employees	0	
Others		
Statutory Liabilities (Includes GST net of input tax credit)	211	91
Total	15,984	49,518



Schedule forming part of Revenue Account

for year-ended March 31, 2025

Details of Unclaimed Amounts and Investment Interest thereon

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	5	6
Add: Amount transferred to Unclaimed Amount	0	0
Add: Cheques issued out of Unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income	0	0
Less: Amount paid during the year	0	1
Less: Transferred to SCWF	-	-
Closing Balance of Unclaimed Amount	5	5

SCHEDULE - 14

Provisions

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserve for unearned premium reserve	14,437	13,376
Reserve for Premium Deficiency	-	-
For taxation (less advance tax paid and taxes deducted/collected at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
For Doubtful receivables	-	-
For diminution in the value of investments	-	-
For Employee Benefits-	-	-
Gratuity	24	-
Compensated Absences	48	39
Claim equalisation Reserve	-	-
ESOP Funding	71	4
Total	14,580	13,420

SCHEDULE - 15

Miscellaneous Expenditure

(To the extent not written off or adjusted)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Allowed on issue of shares / debentures	-	-
Others	-	-
Total	-	-

Schedule forming part of Revenue Account

for year-ended March 31, 2025

APPENDIX-A

Schedule For Segmental Reporting of Revenues and Expenditure For “Miscellaneous” Business for the year ended March 31, 2025

(INR in Lakhs)

	Miscellaneous							Total
	Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	
INCOME								
Premiums earned (Net)	41	1,069	233	6,138	-	9	-	7,490
Profit /(Loss) on sale / redemption of investments	2	913	23	253	-	0	1	1,191
Interest, Dividend and Rent - Gross	2	1,070	26	296	-	0	1	1,396
TOTAL (A)	45	3,051	282	6,688	-	9	2	10,077
EXPENDITURE								
Claims Incurred (Net)	15	863	(19)	6,511	-	0	(20)	7,350
Commission (Net)	16	372	(1)	133	-	1	5	527
Operating Expenses related to Insurance Business	28	698	3	2,190	-	-	2	2,921
TOTAL (B)	59	1,932	(16)	8,834	-	2	(13)	10,798
OPERATING PROFIT / (LOSS) FROM MISCELLANEOUS BUSINESS (A)-(B)	(14)	1,119	298	(2,146)	-	8	15	(721)

Schedule For Segmental Reporting of Revenues and Expenditure For “Miscellaneous” Business for the year ended March 31, 2024

(INR in Lakhs)

	Miscellaneous							Total
	Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	
INCOME								
Premiums earned (Net)	59	446	128	6,539	-	8	49	7,229
Profit /(Loss) on sale / redemption of investments	3	643	27	130	-	0	4	807
Interest, Dividend and Rent - Gross	6	1,257	53	253	-	0	9	1,577
TOTAL (A)	68	2,346	207	6,922	-	9	62	9,614
EXPENDITURE								
Claims Incurred (Net)	(9)	321	(71)	4,031	-	0	(20)	4,252
Commission (Net)	15	793	(10)	(83)	-	2	1	718
Operating Expenses related to Insurance Business	9	606	(1)	2,676	-	0	(133)	3,158
TOTAL (B)	15	1,720	(82)	6,624	-	2	(151)	8,128
OPERATING PROFIT / (LOSS) FROM MISCELLANEOUS BUSINESS (A)-(B)	53	625	289	298	-	7	214	1,486

Note:

- Profit/(Loss) on sale /redemption of investments,Interest and Dividend-Gross and Amortisation for investments and Loss/(Profit) on Disposal/Sale of Fixed Assets have been allocated based on the ratio of average technical funds. Technical Fund are the aggregate of Outstanding Claims, estimates of IBNR, IBNER, Premium Deficiency and Reserve for Unexpired Risk.



Schedule forming part of Revenue Account

for year-ended March 31, 2025

APPENDIX-B Schedule For Segmental Reporting of Assets and Liabilities As At March 31, 2025

	Fire	Marine	Miscellaneous							Shareholders Funds	Undiluted Funds	GrandTotal
			Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others			
Assets												
Investments	14,054	-	36	18,601	460	5,156	-	6	14	24,274	13,622	-
Current Assets												
Cash and Bank Balances	-	-	-	-	-	-	-	-	-	-	46	1,724
Income accrued on investments	345	-	1	457	11	127	-	0	0	596	213	-
Agents' Balances	-	-	-	-	-	-	-	-	-	-	-	0
Advances and Other Assets	-	-	-	-	-	-	-	-	-	-	5,988	5,988
Debit Balance in Profit and Loss Account	-	-	-	-	-	-	-	-	-	-	19,174	-
Total Assets	14,399	-	37	19,058	472	5,283	-	6	15	24,870	33,055	7,712
Liabilities												
Claims outstanding	211	-	24	12,051	120	935	-	1	-	13,131	-	-
Reserve for Unexpired Risk	9,375	-	1	707	123	4,229	-	3	-	5,062	-	-
Other Current Liabilities	-	-	-	50	-	45	-	-	-	95	-	298
Provision for Expense	22	-	1	202	3	2,019	-	2	-	2,227	-	-
Other Provisions	1	-	0	6	0	64	-	0	-	71	-	(70)
Share Capital	-	-	-	-	-	-	-	-	-	-	49,579	-
Fair Value change Account	(58)	-	(0)	(77)	(2)	(21)	-	(0)	(0)	(100)	-	(159)
ESOP Reserve	-	-	-	-	-	-	-	-	-	-	105	105
ESOP Funding Scheme	-	-	-	-	-	-	-	-	-	-	71	71
Total Liabilities	9,550	-	26	12,939	244	7,271	-	7	(0)	20,486	49,579	403
												80,089

for year-ended March 31, 2025

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Schedule forming part of Revenue Account

for year-ended March 31, 2025

APPENDIX-C

Summary of Financial Statements

(INR in Lakhs)

Sr. No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
OPERATING RESULTS						
1	Gross Direct Premiums	9,953	7,048	7,059	10,657	10,440
2	Gross Written Premium	10,103	7,214	7,240	10,780	10,492
3	Net Earned Premium #	7,995	8,073	10,090	8,848	8,839
4	Income from Investments net (includes interest income, dividend income, profit on sale/redemption of investment and adjustment for amortisation of premium on investments)	4,084	3,902	2,609	2,833	2,139
5	Others: Other Income	-	-	-	-	-
	b) Earlier year provisions writtern back	-	-	-	-	-
6	Contribution from the Shareholders a/c - Towards excess of EOM	495	1,745	-	-	-
	Total Income	12,574	13,721	12,699	11,681	10,977
7	Commissions (Net) (including Brokerage)	526	675	(433)	377	563
8	Operating Expenses	2,887	3,116	4,356	13,182	8,582
	Net Incurred Claims	7,344	4,231	7,680	5,865	5,631
10	Change in Unexpired Risk Reserve	(1,061)	1,825	5,201	(582)	(42)
11	Premium Deficiency	-	-	-	-	-
12	Impact of change in UEPR reserving methodology	-	-	-	-	9,817
12	Terrorism Pool Management Expenses	-	-	-	-	1
14	Contribution to Solatium Fund	-	-	-	-	3
15	Loss/(Profit) on Disposal/Sale of Fixed Assets	-	-	6	-	49
16	Operating Profit / (Loss)	1,818	3,954	1,089	(7,743)	(13,668)
NON-OPERATING RESULTS						
17	Total Income under shareholders' account	1,665	1,240	1,149	1,631	1,997
18	Profit / (Loss) before tax	3,483	5,194	2,238	(6,112)	(11,671)
19	Provision for tax	-	-	-	-	-
20	Profit / (Loss) after tax	3,483	5,194	2,238	(6,112)	(11,671)
MISCELLANEOUS						
21	Policyholders' Account :					
	Total Funds	27,758	27,281	30,327	33,193	30,037
	Total Investments	38,328	39,496	36,400	36,506	36,875
	Yield on Investments*	10.50%	9.88%	7.04%	8.13%	8.53%
22	Shareholders' Account:					
	Total Funds	30,510	26,931	21,729	19,491	25,604
	Total Investments	13,622	12,577	12,556	18,365	21,993
	Yield on Investments*	10.37%	9.85%	9.37%	8.38%	8.17%
23	Paid up equity capital	49,579	49,579	49,579	49,579	49,579
24	Net Worth**	30,510	26,931	21,729	19,491	25,604
25	Total Assets [Miscellaneous Expenditure (to the extent not written off or adjusted), and Net of Debit Balance in Profit & Loss A/c]@	49,525	49,587	49,579	49,579	49,581
26	Yield on Total Investments	10.47%	9.88%	7.64%	8.23%	8.42%

Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)

Sr. No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
27	Earnings per share (INR)		-	-	-	-
	Basic	0.70	1.05	0.45	(1.23)	(2.46)
	Diluted	0.70	1.05	0.45	(1.23)	(2.46)
28	Book Value per share (INR)	6.15	5.43	4.38	3.93	5.16
29	Total Dividend	-	-	-	-	-
30	Dividend per share (INR)	-	-	-	-	-
31	Solvency Ratio:					
	a. Available Solvency Margin	4.56	3.91	2.88	1.91	2.12
	b. Available Solvency Margin including FBSM	6.07	5.33	4.16	3.88	5.08

Net of reinsurance

@ Adjustment on Expenses of Management (EoM) is not considered for the same

* Yield on investment includes return on Fixed Deposits forming part of Cash and Bank Balances

** Net worth does not include fair value change account



Schedule forming part of Revenue Account

for year-ended March 31, 2025

APPENDIX-D

Analytical Ratios

Analytical Ratios for the year ended March 31, 2025

(INR in Lakhs)													
SL No.	Particulars	Total	FIRE	MARINE	MISCELLANEOUS								
					Motor-OD	Motor-TP	Motor Total	Personal Accident	Health Insurance	Liability	Engineering	Others	Total
1	Gross Direct Premium Growth Rate	41%	-41%	Not Applicable	-92%	-41%	-43%	-334%	63%	Not Applicable	Not Applicable	0%	40%
2	Gross Direct Premium to Net Worth Ratio	33%											
3	Growth rate of Net Worth	13%											
4	Net Retention Ratio	90%	-618%	Not Applicable	843%	74%	77%	911%	96%	Not Applicable	89%	Not Applicable	95%
5	Net Commission Ratio	6%	0%	Not Applicable	56%	55%	55%	-1%	2%	Not Applicable	15%	Not Applicable	6%
6	Expense of Management to Gross Direct Premium Ratio	35%	53%	Not Applicable	806%	127%	5%	5%	26%	Not Applicable	Not Applicable	Not Applicable	36%
7	Expense of Management to Net Written Premium Ratio	39%	6%	Not Applicable	96%	171%	156%	1%	27%	Not Applicable	17%	Not Applicable	37%
8	Net Incurred Claims to Net Earned Premium	92%	-1%	Not Applicable	36%	81%	79%	-8%	106%	Not Applicable	4%	Not Applicable	98%
9	Claims paid to claims provisions	59%	31%	Not Applicable	53%	39%	39%	80%	93%	Not Applicable	Not Applicable	100%	59%
10	Combined Ratio	131%	5%	Not Applicable	132%	252%	247%	-7%	133%	Not Applicable	21%	Not Applicable	135%
11	Investment Income Ratio	51%											
12	Technical Reserves to Net Premium Ratio	3.07	-19.40	Not Applicable	0.85	1886	18.11	2.12	0.59	Not Applicable	0.52	Not Applicable	1.90
13	Underwriting Balance Ratio	-0.35											
14	Operating Profit Ratio	17%											
15	Liquid Assets to Liabilities Ratio	0.43											
16	Net Earning Ratio	38%											
17	Return on Net Worth Ratio	11%											
18	Available Solvency to Required Solvency Margin Ratio	4.56											
19	NPA Ratio												
	Policyholders' Funds												
	Gross NPA Ratio	Not Applicable											
	Net NPA Ratio	Not Applicable											
	Shareholders' Funds												
	Gross NPA Ratio	Not Applicable											
	Net NPA Ratio	Not Applicable											
20	Debt Equity Ratio	Not Applicable											
21	Debt Service Coverage Ratio	Not Applicable											
22	Interest Service Coverage Ratio	Not Applicable											
23	Equity Holding Pattern and information on earnings:												
	No. of shares	49,57,90,000											
	Percentage of shareholding												
	- Indian	100%											
	- Foreign	-											

Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)														
Sl. No.	Particulars	Total	FIRE	MARINE	MISCELLANEOUS							Total		
					Motor-OD	Motor-TP	Motor Total	Personal Accident	Health Insurance	Liability	Engineering		Others	
	Basic EPS before extraordinary items (net of tax expense for the period (not to be annualized))	0.70												
	Diluted EPS before extraordinary items (net of tax expense for the period (not to be annualized))	0.70												
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.70												
	Diluted EPS after extraordinary items (net of tax expense for the period (not to be annualized))	0.70												
	Book value per share (INR)	6.15												

Analytical Ratios for the year ended March 31, 2024

Sl. No.	Particulars	Total	FIRE	MARINE	Motor-OD	Motor-TP	Motor Total	Personal Accident	Health Insurance	Liability	Engineering	Others	Total
1	Gross Direct Premium Growth Rate	0%	47%	Not Applicable	-82%	-38%	-43%	-145%	28%	Not Applicable	Not Applicable	-100%	0%
2	Gross Direct Premium to Net Worth Ratio	0.26											
3	Growth rate of Net Worth	24%											
4	Net Retention Ratio	87%	-615%	Not Applicable	95%	82%	83%	1508%	96%	Not Applicable	94%	Not Applicable	92%
5	Net Commission Ratio	11%	13%	Not Applicable	35%	62%	61%	12%	-2%	Not Applicable	17%	Not Applicable	11%
6	Expense of Management to Gross Direct Premium Ratio	55%	56%	Not Applicable	29%	90%	88%	43%	48%	Not Applicable	Not Applicable	Not Applicable	55%
7	Expense of Management to Net Written Premium Ratio	63%	11%	Not Applicable	30%	110%	107%	3%	50%	Not Applicable	18%	Not Applicable	60%
8	Net Incurred Claims to Net Earned Premium ¹	52%	-3%	Not Applicable	-15%	72%	62%	-55%	62%	Not Applicable	3%	-40%	59%
9	Claims paid to claims provisions	47%	85%	Not Applicable	79%	17%	19%	65%	94%	Not Applicable	Not Applicable	100%	47%
10	Combined Ratio ¹	115%	8%	Not Applicable	15%	182%	169%	-53%	112%	Not Applicable	21%	Not Applicable	119%
11	Investment Income Ratio	48%											
12	Technical Reserves to Net Premium Ratio	4.37	-31.61	Not Applicable	0.62	10.98	10.94	-5.17	0.42	Not Applicable	0.44	Not Applicable	2.53
13	Underwriting Balance Ratio ¹	0.01											
14	Operating Profit Ratio ¹	49%											
15	Liquid Assets to Liabilities Ratio	0.15											
16	Net Earning Ratio	83%											
17	Return on Net Worth Ratio	19%											
18	Available Solvency to Required Solvency Margin Ratio	3.93											
19	NPA Ratio												
	Policyholders' Funds												
	Gross NPA Ratio	Not Applicable											



Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)													
Sl. No.	Particulars	Total	FIRE	MARINE	MISCELLANEOUS								
					Motor-OD	Motor-TP	Motor Total	Personal Accident	Health Insurance	Liability	Engineering	Others	Total
	Net NPA Ratio	Not Applicable											
	Shareholders' Funds												
	Gross NPA Ratio	Not Applicable											
	Net NPA Ratio	Not Applicable											
20	Debt Equity Ratio	Not Applicable											
21	Debt Service Coverage Ratio	Not Applicable											
22	Interest Service Coverage Ratio	Not Applicable											
23	Equity Holding Pattern and information on earnings:												
	No. of shares	49,57,90,000											
	Percentage of shareholding												
	- Indian	100%											
	- Foreign	-											
	Basic EPS before extraordinary items (net of tax expense for the period (not to be annualized)	1.05											
	Diluted EPS before extraordinary items (net of tax expense for the period (not to be annualized)	1.05											
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.05											
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.05											
	Book value per share (INR)	5.43											

Note :

1. Ratios are calculated after taking into consideration Premium Deficiency.

Schedule forming part of Revenue Account

for year-ended March 31, 2025

SCHEDULE – 16 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Background of the Company

Navi General Insurance Limited ('the Company') was incorporated on July 5, 2016 and is a wholly owned subsidiary of Navi Technologies Limited. The Company obtained Regulatory approval to undertake General Insurance business on May 22, 2017, from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

2. Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting, and comply with the applicable accounting standards as per Indian GAAP referred to in section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2021 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations), 2002 ('the Regulations') as amended, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and circulars/orders/directions prescribed by the IRDAI, the provisions of the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within the insurance industry in India. The financial statements are presented in Indian Rupees rounded off to the nearest lakhs without any decimals, except as stated otherwise.

Accounting policies set out below are consistent with the policies in the previous year except where different treatment is required as per the new pronouncements made by the regulatory authorities.

3. Significant Accounting Policies:

3.1 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the year. These estimates are based upon management's best knowledge of current events and actions as at the date of financial statements. Any revision to the accounting estimates is recognized prospectively in the period in which the results are known/materialized.

3.2 Revenue Recognition

Premium Income

In compliance with IRDI Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, premium to be recognized on yearly basis. Cases where policy duration is exceeding 12 months (Long-Term policy), shall be recognized on '1/n', where 'n' is the Policy Duration. Any excess amount collected shall be treated as "Advance Premium".

Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revisions to premium as and when they occur are recognised over the remaining period of risk or contract period, as applicable.

Adjustments to premium income arising on cancellation of policies are recognised in the period in which they are cancelled.

Income from reinsurance ceded

Commission on reinsurance ceded is recognised as income in the period of ceding the risk. Profit commission income / expense under re-insurance treaties, wherever applicable, is recognized in accordance with treaty arrangements with the re-insurers and combined with commission on re-insurance ceded.

Income earned on investments

Interest income

Interest income on investments is recognised on an accrual basis.

Premium / discount on purchase of Investments

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a constant yield to maturity basis.

Dividend income earned on Investments

Dividend income is recognised when the right to receive dividend is established. Dividend income in respect of listed equity shares is recognised on the ex-dividend date. Mutual Fund scheme dividend is accounted on a T+1 day basis where T is the dividend declaration date.

Profit / Loss on sale of Investment

The net realised gains or losses on the 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. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

In the case of listed equity shares / mutual fund units, the profit or loss on sale of investment includes the



Schedule forming part of Revenue Account

for year-ended March 31, 2025

accumulated changes in the fair value previously recognised under "Fair Value Change Account".

In the case of Treasury Bills, 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 using the constant yield method.

3.3 Premium received in advance

This represents premium received in respect of policies, where the risk commences subsequent to the balance sheet date and also includes premium allocated to subsequent periods in case of long-term policies in accordance with IRDAI Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024.

3.4 Reinsurance premium

Insurance premium on ceding of the risk is recognised in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognised in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognised in the period in which they are cancelled.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

3.5 Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium written which is attributable to and allocable to the succeeding accounting period(s). For Fire, Marine Cargo and Miscellaneous business it is calculated on a 1/365 basis except in the case of Marine Hull business where it is computed at 100% of net premium written on all unexpired policies on the balance sheet date.

3.6 Premium deficiency

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.

3.7 Claims

Claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs. Appropriate provisions are

considered for claims repudiated by the Company but under appeal with legal authorities. Claims (net of amounts receivable from reinsurers/coinsurers) are recognised in the respective revenue account(s) on the date of intimation based on internal management estimates or on estimates from surveyors/insured.

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/ payable to co-insurers/reinsurers and salvage to the extent there is certainty of realisation. Salvaged stock is recognised at estimated net realisable value, based on an independent valuer's report.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and on the basis of actuarial valuation, in cases where claim payment period exceeds four years. These estimates are progressively revalidated on availability of further information. IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India.

3.8 Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred except for commission. Commission is recognised on the basis of gross written premium recognised for the year.

3.9 Fixed Assets

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes acquisition price, installation and other incidental expenses, including freight and taxes incurred to bring the

asset to its present location and working condition for its intended use. Any additions to the original fixed assets are depreciated over the remaining useful life of the asset.

Gains and losses arising from retirement or disposal of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account(s) on the date of retirement or disposal.

Schedule forming part of Revenue Account

for year-ended March 31, 2025

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

Depreciation on tangible fixed assets is provided on a pro rata basis for the period of use on a straight-line basis over the useful lives of assets as stipulated in Part C of Schedule II to the Companies Act 2013, except in the case of Furniture and Fixtures and Motor Vehicles where, based on technical evaluation carried out by Management internally, the useful life has been considered as 5 years each instead of 10 years and 8 years respectively.

Fixed Assets retired from active use and held for disposal are stated at the lower of their carrying amount and net realizable value. Any write-down in this regard is recognised immediately in the Revenue Account(s).

All assets including intangibles, individually costing up to INR 5,000/- are fully depreciated/amortised in the month of capitalisation.

3.10 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment.

Intangible assets comprise of software, which is amortized over its useful life of six years, on the straight-line method, being the management's estimate of the useful life of such intangible software.

3.11 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date for indications of any impairment, based on internal / external factors. If any indication of impairment exists, an impairment loss is recognized, where the carrying value of those assets exceeds their recoverable amount. Any such impairment loss is recognised by charging it to the Revenue Account(s). If, at the balance sheet date, there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

3.12 Retirement and Other Employee Benefits

(a) Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the services have been rendered.

(b) Long Term Employee Benefits

(i) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than

the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(ii) Defined Benefit Plan

a. Gratuity

The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each balance sheet date. A separate actuarial valuation is carried out for such plan using the projected unit credit method. Actuarial gains and losses for this defined benefit plan are recognized in full in the Revenue Account, in the period in which they occur.

b. Compensated absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at each balance sheet date. Actuarial gains/losses are immediately taken to the Revenue Account(s) and are not deferred.

(iii) Share based payments

The total amount to be recognized is determined by reference to the fair value of the options and is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

3.13 Investments

Investments are made and accounted for in accordance with the Insurance Act 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, IRDAI (Investment) Regulations, 2016 as amended and various other circulars/ notifications issued by IRDAI in this context from time to time.



Schedule forming part of Revenue Account

for year-ended March 31, 2025

Investments are recorded on the trade date at cost and include brokerage, transfer charges, etc., if any, and exclude interest accrued up to the date of purchase.

A. Classifications:

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them of within twelve months, are classified as 'short term investments'.

Investments other than 'short term investments' are classified as 'long term investments'.

Investments that are earmarked, are identified separately to policyholder's or shareholder's, as applicable.

B. Valuation

Debt Securities: All debt securities including Government Securities and redeemable Preference Shares are considered as "Held to Maturity" and are accordingly stated at amortised cost determined after amortisation of premium or accretion of discount on a constant yield basis over the holding period/maturity.

Equities & Convertible Preference shares: Equities listed at the balance sheet date are stated at fair value, at the last quoted closing price on the National Stock Exchange, being selected as the primary exchange, as required by the IRDAI circular number IRDA/F&I/INV/CIR/213/10/2013 dated October 30, 2013. If a security is not listed on the National Stock Exchange, then the last quoted closing price on the Bombay Stock Exchange is used.

Mutual Funds: Mutual fund investments are stated at fair value, at the closing net asset value per unit declared by the respective fund house at the balance sheet date.

Investments other than those mentioned above are valued at cost.

C. Investment Income

Investment income which is directly identifiable is recognised on actuals to revenue account(s) or the profit and loss account as applicable.

Further, investment income across segments within the revenue account(s) are allocated on the basis of segment-wise policyholders' funds. Policyholders' Funds are the aggregate of Outstanding Claims, estimates of IBNR, IBNER, PDR and Reserve for Unexpired Risk.

D. Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of listed equity shares, convertible preference shares and mutual fund investments are taken to the 'fair value change account'. The balance in the fair value change account is not available for distribution, pending realisation.

E. Impairment of Investments

The Company assesses at each balance sheet date, whether any impairment has occurred in respect of investment in equity and units of mutual fund. If any indication exists, then the impairment loss, is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If at the balance sheet date, a previously impaired loss no longer exists, then such loss is reversed to the profit and loss account and the investment is restated to that extent.

Impairment for investment properties is assessed at each balance sheet date. The impairment loss, if any, is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value.

3.14 Taxes

(a) Current Income Tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities, computed as per the applicable tax rates and tax laws.

(b) Deferred Tax

Deferred tax assets and liabilities are the timing difference between taxable income and accounting income that are capable of reversal in one or more subsequent period(s) and are measured using the tax rate enacted or substantively enacted as at the balance sheet date. Deferred Tax Assets are only recognized to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, where the company has unabsorbed depreciation or carry forward tax loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty backed by convincing evidence that they can be realized against future taxable profits. The carrying amount of Deferred Tax Asset/Liability is reviewed at each balance sheet date.

Schedule forming part of Revenue Account

for year-ended March 31, 2025

(c) Goods and Service tax (GST)

Goods and Service Tax is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilised credits, if any, are carried forward under 'Others Assets – GST unutilised credit (Net) /Unavailed GST Credit' and disclosed in Schedule 12 for adjustments in subsequent periods and the GST liability, if any, to be remitted to the appropriate authority is disclosed under 'Others – GST Liability' in Schedule 13.

3.15 Operating Lease

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and rewards incidental to ownership of the leased item. Lease rentals with respect to assets taken on 'Operating Lease' are charged to revenue accounts on a straight-line basis over the lease term.

3.16 Cash and Cash Equivalent

Cash and cash equivalent for the purpose of cash flow statement comprises cash at bank, cash on hand, cheques on hand, short term deposit with bank, and stamp on hand.

3.17 Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. However, contingent assets are not recognized on a prudent basis.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.18 Share issue expenses

Share issue related expenses are debited to the Profit and Loss Account

3.19 Earnings Per Share

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

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number of equity shares which would have been issued on conversion of all dilutive potential shares. In computing, diluted earnings per share, only potential equity shares that are dilutive are considered.

3.20 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Foreign exchange denominated monetary assets and liabilities outstanding as at balance sheet date, are restated at the rates prevalent at the date of the balance sheet. The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account, as applicable.

3.21 Operating expenses related to the insurance business

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by Master Circular on Expenses of Management, including Commission, of Insurers, 2024 (Circular No. - IRDAI/F&I/CIR/79/5/2024). The expenses are segregated between those which can be directly attributed to a particular business segment and those which need to be apportioned between different business segments:

- Operating expenses which are directly attributable to a particular business segment are allocated directly to that segment.
- Operating expenses which are not directly identifiable to any business segment, but which are attached to specific functions are apportioned based on the most suitable level of apportionment for respective functions. Operating expenses which are not attached to specific functions are apportioned based on the most logical available lever of apportionment as laid down in the policy.

3.22 Segment Reporting

Business Segment

In case of general insurance business, based on the primary segments identified under Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and 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.



Schedule forming part of Revenue Account

for year-ended March 31, 2025

There are no reportable geographical segments, since all business is written in India.

Segmental Assets and Liabilities

Assets and liabilities have been identified under segments only where directly attributable or reasonably allocable. Cash & Bank Balances, Income Tax and Other Assets & Liabilities to the extent not identifiable to a segment are reported as unallocated funds.

Segment Revenue and Expenses

The allocation of revenue and expenses to specific segments is done in the following manner, which is applied on a consistent basis.

- Direct operating expenses relating to Fire, Marine and Miscellaneous lines of business are charged to the respective Revenue Accounts.
- Indirect operating expenses have been allocated on basis of board approved methodology given above for allocation & apportionment of such expenses.

3.23 Contribution to Solatium Fund:

The Company provides for contribution to Solatium Fund at 0.1% of the total Third Party Premium of direct business, as per the requirements of the IRDAI Circular.

3.24 Contribution to Terrorism Pool:

The Company, in accordance with the requirements of IRDAI has participated in contributing to the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium are ceded 100% to the Terrorism Pool, subject to conditions and an overall limit of INR 2,000 Crore.

In accordance with the terms of the agreement, GIC retrocedes terrorism premium to the Company, to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on intimation/confirmation received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool has been recorded in books of account as per the last confirmation received.

4. Other Notes to Accounts forming part of the financial statements

4.1 Contingent liabilities

(INR in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Partly paid-up investments	-	-
Claims, other than against policies, not acknowledged as debts by the Company	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by, or on behalf of the Company	-	-
Statutory demands / liabilities in dispute, not provided for (Refer note - 1 below)	374	-
Re-insurance obligations, to the extent not provided for in accounts	-	-
Others (to be specified)	-	-
Total	374	-

Note 1: Statutory demands / liabilities in dispute includes an Indirect Tax matter of INR 374 lakhs (excluding interest and penalty) towards order passed by GST Authorities. The Company has filed the appeal against the order before GST Authorities. Based on the management's assessment, the Company believes that no significant liability is likely to arise in this regard."

4.2 The Company has all its assets within India. The assets of the Company are free from all encumbrances except as stated below.

- Investments (Policyholders) held as fixed deposits of INR 4 lakhs (Previous year: INR 4 lakhs) is provided towards a court deposit and is lien marked against the Registrar, State Consumer Dispute Redressal Commission, Chennai.
- Bank balances includes a Bank Account marked lien which has balance of INR 117 lakhs (Previous year: INR 48 lakhs).

Schedule forming part of Revenue Account

for year-ended March 31, 2025

4.3 Commitments

- There are no commitments made and outstanding for investments and loans as at the year ended March 31, 2025 (Previous year: Nil).
- There are no contracts remaining to be executed on capital account, to the extent not provided for (net of advances) as at March 31, 2025 (Previous year: Nil).

4.4 Claims

Claims less reinsurance paid to claimants in/outside India are as under:

(INR in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	7,925	5,450
Outside India	-	-
Total	7,925	5,450

Ageing of gross claims outstanding is set out in the table below:

(INR in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
More than six months	236	7,842
Others	7,974	1,067
Total	8,210	8,909

Claims settled and remaining unpaid for more than six months is INR Nil (previous year: Nil).

Claims where the claim payment period exceeds four years: There are no insurance contracts where the claim payment exceeds four years.

4.5 Premiums less re-insurance written from business in / outside India:

a. All premiums net of re-insurance is written and received in India.

(INR in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	9,056	6,248
Outside India	-	-
Total Net Premium	9,056	6,248

b. There are no Premium Income recognized on "Varying Risk Pattern" during the year (previous year: Nil).

4.6 Sector wise details of the policies issued are given below:

Sector	For the year ended March 31, 2025					For the year ended March 31, 2024				
	GDPI (INR lakhs)	No. of Policies	% of Policy	No. of lives	% of GDPI	GDPI (INR lakhs)	No. of Policies	% of Policy	No. of lives	% of GDPI
Rural	2	2	0%	14,600	0%	376	21,877	1%	31,933	6%
Social	2	3	0%	19,974	0%	2	8	0%	13,103	0%
Urban	9,949	80,003	100%	1,38,804	100%	6,670	25,82,864	99%	26,39,776	94%
Total	9,953	80,008	100%	1,73,378	100%	7,048	26,04,749	100%	26,84,812	100%

Note- As per the IRDAI (Rural, Social Sector and Motor Third Party obligations) Regulations, 2024, the company has fully complied with the Social Sector Obligation and has partially fulfilled the Rural & Motor TP Obligation.



Schedule forming part of Revenue Account

for year-ended March 31, 2025

4.7 Extent of risks retained and reinsured with respect to gross written premium is set out below (excluding excess of loss and catastrophe reinsurance):

(INR in Lakhs)

Particulars	Basis	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Retention	Ceded	Retention	Ceded
Fire	Total sum insured	80%	20%	50%	50%
Miscellaneous					
Motor OD	Total sum insured	92%	8%	95%	5%
Motor TP	Total sum insured	96%	4%	96%	4%
Personal Accident	Value at Risk	100%	0%	41%	59%
Health Insurance	Value at Risk	96%	4%	96%	4%
Engineering	Value at Risk	100%	0%	100%	0%
Others	Value at Risk	100%	0%	100%	0%

4.8 Investments

Value of contracts in relation to investments for:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Purchase where deliveries are pending	1,600	33,148
b) Sales where payments are overdue	1,600	33,146

The Company has received a license to operate as a General Insurer on May 22, 2017. Investments made are in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Regulatory and Development Authority (Investment) Regulations, 2016. Investments that are earmarked, are allocated separately to policyholders' fund or shareholders' fund, as applicable.

Provision for Diminution in value of Investment

The Company has also created a provision for diminution in value of investments in respect of securities issued by Infrastructure Leasing & Financial Services Limited (IL&FS) amounting to INR 1,444 lakhs as at the year ended March 31, 2025 [Previous Year: INR 1,511 lakhs (including interest provision of INR 15 lakhs)].

The above provision of INR 1,444 lakhs includes an amount of INR 996 lakhs & INR 448 lakhs being a hundred percent provision on the amortised book value of a commercial paper & NCD issued by IL&FS and held by the Company as at March 31, 2025. Since the said commercial paper & NCD has already matured, the book value thereof and the provision for diminution there against has been presented under Schedule 12 – Others Assets as 'Other Receivables'.

The historical cost and fair value of listed equity shares and mutual funds are as follows:

(INR in Lakhs)

Particulars	Historical Cost		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment*	3,910	2	3,752	2

*Includes Unclaimed amount

Basis of Fair value of equity shares & mutual funds:

Equity shares – Listed and actively traded securities shall be valued at the last quoted closing prices on the National Stock Exchange (NSE) of India Limited, which is the primary exchange, as of the Balance Sheet date. Unrealized gains or losses shall be credited / debited to the fair value change account.

Mutual funds – Mutual fund units are valued at their Net Asset Value ('NAV') as on the balance sheet date. Unrealized gains or losses are credited / debited to the fair value change account.

Schedule forming part of Revenue Account

for year-ended March 31, 2025

Aggregate market value and book value of investments

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate market value of investments other than Mutual Funds and Listed Equity Shares	48,562	52,231
Aggregate amortized cost /cost of the investments other than Mutual Funds and Listed Equity Shares	48,204	52,070

Reverse Repo in Government securities and Corporate bonds during the year ended March 31, 2025

(INR in Lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year*#	Outstanding as on March 31, 2025
Securities sold under repo				
1. Government Securities	NIL	NIL	NIL	NIL
2. Corporate Debt Securities	NIL	NIL	NIL	NIL
Securities purchased under reverse repo				
1. Government Securities	99	5,000	2,298	398
2. Corporate Debt Securities	NIL	NIL	NIL	NIL

* Daily Average is on the basis of actual number of days

Face Value amount is considered above

Reverse Repo in Government securities and Corporate bonds during the year ended March 31, 2024

(INR in Lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year*#	Outstanding as on March 31, 2024
Securities Sold under repo				
1. Government Securities	NIL	NIL	NIL	NIL
2. Corporate Debt Securities	NIL	NIL	NIL	NIL
Securities purchased under reverse repo				
1. Government Securities	299	4,999	2,918	NIL
2. Corporate Debt Securities	NIL	NIL	NIL	NIL

* Daily Average is on the basis of actual no. of days

Face Value amount is considered for Note.

4.9 Basis of amortization of debt securities

Debt securities are categorized under "Held to Maturity" and are accordingly stated at historical cost and adjusted for amortization of premium or accretion of discount, on a yield to maturity basis (effective interest rate method) in the Revenue Accounts and in the Profit and Loss Account over the holding / maturity period.

4.10 Fair Value Change Account

Fair value change account represents unrealized gains or losses in respect of investments in equity securities and mutual fund units outstanding at the close of the year. The balance in the account is considered as a component of Shareholders' funds in the Balance Sheet but not available for distribution as dividend.

4.11 Basis of Allocation of Investment Income & Operating expenses

- Investment Income: Investment income (net of expenses) as above, including Profit/Loss on sale of securities, is directly identifiable to the investment book which stands bifurcated under shareholders' and policyholders in Schedule 8 and 8A. Accordingly, investment income is recognised under Revenue Account(s) and profit and loss account as applicable. Within the Revenue Account(s), the investment income shall be further allocated among the lines of business in the proportion of the average policyholder's funds.



Schedule forming part of Revenue Account

for year-ended March 31, 2025

- ii Operating Expenses: As required by IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2024, the Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments. The expenses of management are net of reimbursements and are segregated between those which can be directly attributed to a particular business segment and those which cannot be so attributed. Operating expenses relating to insurance business are allocated to specific segments of business on the following basis:
 - a. Expenses that are directly identifiable to a business segments are allocated on actual.
 - b. Other Expenses, that are not directly identifiable, are broadly allocated on gross direct premium in each business segment.

4.12 Employee Benefits

The relevant disclosures in pursuance of Accounting Standard (AS 15) "Employee Benefits" as notified under the Companies Act, 2013 are as follows:

- i. The Company has recognized, in the Schedule 4 Operating Expenses related to Insurance Business/Profit & Loss Accounts for the year, an amount of INR 50 lakhs [Previous year: INR 57 lakhs] as expenses under defined contribution plans.

(INR in Lakhs)

Benefit (Contribution to)	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident / Pension Fund	50	57

- ii. **The Company operates defined benefit plan as follows:**

a) Post Retirement Gratuity

Details of the gratuity plan are as follows:

(INR in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	44	37
b. Current Service Cost	20	15
c. Past Service Cost (Vested Benefit)	-	-
d. Interest Cost	4	3
e. Actuarial (Gain) / Loss	23	2
f. Acquisition/Business Combination/Divestiture	9	3
g. Benefits paid	(2)	(16)
h. Obligation as at the end of the year	98	44
The defined benefit obligation as at the end of the year is wholly funded by the Company		
2. Change in Plan Assets (Reconciliation of opening and closing balances)		
a. Fair value of plan assets as at the beginning of the year	69	64
b. Expected return on plan assets	5	5
c. Actuarial Gain / (Loss)	-	(0)
d. Contributions	-	-
e. Benefits paid	-	-
f. Fair value of plan assets as at the end of the year	74	69

Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
3. Expense recognized in the year		
a. Current Service Cost	20	15
b. Past Service Cost (Vested Benefit)	-	-
c. Interest Cost	3	3
d. Expected return on plan assets	(5)	(5)
e. Actuarial (Gain) / Loss	23	2
f. Expense recognized in the year	42	16
The expense is disclosed in Employees' Remuneration and Welfare Benefits.		
4. Investment Details		
a. Funded with a Life Insurance Company	74	69
Break up of Plan Assets:		
Government Bonds	-	-
PSU Bonds	-	-
Corporate Bonds	-	-
Others (inc. assets under Schemes of Insurance)	100%	100%
5. Assumptions		
a. Discount rate (per annum)	6.64%	7.09%
b. Estimated rate of return on plan assets (per annum)	6.64%	7.09%
c. Rate of escalation in salary (per annum)	12%	8%
d. Attrition Rate	20%	20%
e. Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
6. Reconciliation of fair value of assets and Obligations		
a. Fair value of plan assets as at end of the year	74	69
b. Present value of obligation as at end of the year	98	44
c. Amount recognised in the Balance Sheet – (Liability)/Asset	24	(25)
7. Experience Adjustment		
a. Experience adjustments on plan liabilities (Gain) / Loss	-	-
b. Experience adjustments on plan assets (Gain) / Loss	-	(0)

(INR in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Experience Adjustment			
a. Experience adjustments on plan liabilities (Gain) / Loss	-	-	-
b. Experience adjustments on plan assets (Gain) / Loss	(3)	1	(1)



Schedule forming part of Revenue Account

for year-ended March 31, 2025

b) Unfunded – Compensated Absences & Leave Entitlement

Details of the Compensated Absences & Leave Entitlement Plan are as follows:

(INR in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	39	54
b. Current Service Cost	7	9
c. Past Service Cost (Vested Benefit)	-	-
d. Interest Cost	3	4
e. Actuarial (Gain) / Loss	1	(29)
f. Acquisition/Business Combination/Divestiture	2	4
g. Benefits paid	(4)	(3)
h. Obligation as at the end of the year	48	39
The defined benefit obligation as at the end of the year is wholly funded by the Company		
2. Expense recognized in the year		
a. Current Service Cost	7	9
b. Past Service Cost (Vested Benefit)	-	-
c. Interest Cost	3	4
d. Actuarial (Gain) / Loss	1	(29)
e. Expense recognized in the year	11	(16)
The expense is disclosed in the line item – Employees' Remuneration and Welfare Benefits.		
3. Assumptions		
a. Discount rate (per annum)	6.64%	7.09%
b. Rate of escalation in salary (per annum)*	12%	8%
c. Attrition Rate	20%	20%
d. Leave Availment Ratio	1%	1%
d. Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
4. Experience Adjustment		
a. Experience adjustments on plan liabilities (Gain) / Loss	-	-
5. Reconciliation of fair value of assets and Obligations		
a. Fair value of plan assets as at end of the year	-	-
b. Present value of obligation as at end of the year	48	39
c. Amount recognised in the Balance Sheet – (Liability)/Asset	(48)	(39)

*The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

iii. Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social Security, 2020 which might impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Schedule forming part of Revenue Account

for year-ended March 31, 2025

4.13 Segmental Reporting:

Business Segments

In accordance with the Accounting Regulations, read with Accounting Standard 17 on "Segment Reporting", as specified under the Companies Act, 2013, the Insurer's business in India is segmented into Fire, Marine and Miscellaneous business.

Segmental Revenues and Expenses

Refer Appendix A for segmental reporting of Revenues and Expenses for "Miscellaneous" business.

Segmental Assets and Liabilities

Refer Appendix B for segmental reporting of Assets and Liabilities.

4.14 Employee Stock Option Plan (ESOP)

ESOP policy of the Company

The Company has introduced NGIL Stock Option Scheme 2023-24 - share option scheme which is effective from 01 March 2024 for key management personal (KMP) of the Company. The details are given below.

- i. The vesting period for the options granted under NGIL Stock Option Scheme 2023-24 is for a period of three years as under:

Year	Options Granted	% of vesting		
		Year 1	Year 2	Year 3
NGIL Stock Option Scheme 2023-24	20,05,907	33.33%	33.33%	33.34%

- ii. The following employee share option plan arrangements were in existence during the year:

Options series	Number	Grant date	Expiry date	Exercise price	Fair value at grant date
NGIL Stock Option Scheme 2023-24	20,05,907	01-Mar-24	01-Mar-34	16.35	10.35

- iii. Fair value of share options granted during the year.

Options granted during the year were priced using Black and Scholes Model ('Model'). Vested ESOPs can be exercised within ten years from the grant date. ESOPs vested can be exercised between date of vesting and on or before option expiry date.

- iv. Movements in share options during the year 2024-25 (in Numbers)

Particulars	Options granted and outstanding as at beginning of the year	Granted during the year	Exercised during the year	Forfeited/ Expired during the year	Option exercisable at the end of the year and outstanding
NGIL Stock Option Scheme 2023-24	20,05,907	-	-	-	20,05,907

Movements in share options during the year 2023-24 (in Numbers)

Particulars	Options granted and outstanding as at beginning of the year	Granted during the year	Exercised during the year	Forfeited/ Expired during the year	Option exercisable at the end of the year and outstanding
NGIL Stock Option Scheme 2023-24	20,05,907	-	-	-	20,05,907



Schedule forming part of Revenue Account

for year-ended March 31, 2025

- v. The Break-up of unexercised options as at the year end is provided below:

Particulars	Stock options
Options vested but not exercised	3,72,377
Options not vested	16,33,530
Total	20,05,907

The Company has accounted an amount of INR 96 lakhs (Previous year: INR 8 lakhs) as ESOP Cost and also Company has booked ESOP Funding cost INR 66 lakhs (Previous year : INR 4 lakhs) during the year ended March 31, 2025.

ESOP policy of the Holding Company

Under the Navi Stock Option Scheme 2019 of the holding company, stock options have been granted, during the year, to certain eligible employees of the Company. The eligible employees shall be entitled to exercise the stock options upon fulfillment of vesting conditions as laid out in the said scheme. The stock options granted to each eligible employee shall vest over a period of 4 years of continuous completed service from the grant date. 25% of the options shall vest at the end of year 1 and the balance 75% of the options shall vest monthly over a period of next 36 months. The fair value of each option so granted has been determined based on the opinion of an external consultant engaged by the holding company. The total cost to the holding company basis the options granted to the eligible employees of the Company and the fair value of each option shall be recovered from the Company over the period of vesting. Accordingly, on the basis of an advice received from the holding company, the Company has booked an amount of INR 70 lakhs (Previous Year: INR 89 lakhs) as ESOP cost for the financial year 2024-25.

On 6th March 2022, Navi Technologies Limited (Holding Company) adopted ESOP Funding scheme, 2022 which is applicable on all the employees of Navi Group who are beneficiary under Navi Stock Option Scheme 2019 (ESOP Scheme). The Company has booked an amount of INR 29 lakhs (Previous Year: INR 29 lakhs) as ESOP funding scheme cost.

Movements in share options during the year 2024-25 (in Numbers)

Particulars	Options granted and outstanding as at beginning of the year	Granted during the year	Exercised during the year	Forfeited/ Expired/ Lapsed during the year	Net Transfers (Transfer In less Transfer out)	Option exercisable at the end of the year and outstanding
Navi Stock Option Scheme 2019	26,28,786	4,10,997	-	2,64,857	2,96,264	30,71,190

4.15 LTIP (Long Term Incentive Plan) During the financial year 2021-22, Company has implemented the long term incentive plan and same was discontinued with an exception for the employees who have left the organization before 6th March 2022. LTIP Liability towards the same was INR 2 lakhs (Previous Year INR 2 lakhs).

4.16 Managing Director and Chief Executive Officer's (MD and CEO) Remuneration

The details of remuneration to MD and CEO as per the terms of their respective appointment are as under:

Mr. Vaibhav Goyal:

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Bonus & Allowances#	176	251
Contribution to provident and other funds	6	4
Total	182	255

Salary includes ESOP cost

Schedule forming part of Revenue Account

for year-ended March 31, 2025

- Expense towards contribution to gratuity and leave encashment has been determined on the basis of an actuarial valuation done annually on an overall company level and accordingly has not been considered in the above information.

4.17 Related party Disclosures:

List of related party and their relationship

A) Holding Company	
Navi Technologies Limited	
B) Fellow Subsidiary	
Navi Investment Advisors Private Limited	
Navi Securities Private Limited	
Navi Fintech Private Limited	
Navi Payments Private Limited (formerly known as BACQ Acquisitions Private Limited)	
Maven Hive Technologies Private Limited	
Navi Finserv Limited (formerly known as Navi Finserv Private Limited)	
Navi MF Sponsor Private Limited (formerly known as Anmol Como Broking Private Limited)	
Navi AMC Limited	
Navi Trustee Limited	
Navi Mutual Fund	
Chaitanya India Fin Credit Private Limited (Subsidiary company of fellow subsidiary company upto 23 November 2023)	
BACQ Technologies Corporation	
C) Associate & Other related party	
Mr. Sachin Bansal (Person having significant influence)	
Flipkart Online Services Private Limited	
D) Key Managerial Personnel	
Vaibhav Goyal	Managing Director and Chief Executive Officer
Hemant Kumar Goyal	Brother of MD & CEO (Vaibhav Goyal)
Dipika Bajpai	Sister of MD & CEO (Vaibhav Goyal)

Related party transactions during the year April 1, 2024 – March 31, 2025 and balances as at March 31, 2025

(INR in Lakhs)

Name of the Related Party /Transaction Type	Holding Company	Associate & Other related party	Fellow Subsidiaries	Key Management Personnel	Grand Total
1. Navi Technologies Limited					
Transactions during the year					
Information technology support fees					
paid	458	-	-	-	458
Reimbursement of expenses (paid)	28	-	-	-	28
ESOP expense	76	-	-	-	76
Rental deposit received	30	-	-	-	30
Rent paid	125	-	-	-	125
Professional charges paid	42	-	-	-	42
Royalty paid	100	-	-	-	100



Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)

Name of the Related Party /Transaction Type	Holding Company	Associate & Other related party	Fellow Subsidiaries	Key Management Personnel	Grand Total
ESOP funding scheme expense	30	-	-	-	30
Reimbursement of expenses (received)	68	-	-	-	68
Premium received	0	-	-	-	0
Gratuity cost transferred (receipt)	4	-	-	-	4
Compensated absences transferred (paid)	1	-	-	-	1
Balances as at March 31, 2025					
Assets					
Rental deposit for office premises	69	-	-	-	69
Other Receivable (net)	7	-	-	-	7
2. Navi Finserv Limited (formerly known as Navi Finserv Private Limited)					
Transactions during the year					
Security Deposit refund received	-	-	0	-	0
Interest income from non-convertible debentures	-	-	215	-	215
Investment in Non-convertible Debentures	-	-	1,994	-	1,994
Sale of non-convertible debentures	-	-	2,020	-	2,020
Rental expense paid	-	-	1	-	1
ESOP funding scheme expense	-	-	(1)	-	(1)
ESOP cost	-	-	(7)	-	(7)
Gratuity cost transferred (receipt)	-	-	5	-	5
Compensated absences transferred (receipt)	-	-	2	-	2
Balances as at March 31, 2025					
Assets					
Other Receivable	-	-	0	-	0
3. Navi AMC Limited					
Transactions during the year					
ESOP funding scheme expense	-	-	0	-	0
ESOP cost	-	-	1	-	1
Gratuity cost transferred (receipt)	-	-	1	-	1
Compensated absences transferred (receipt)	-	-	1	-	1
Balance as at March 31, 2025					
Liabilities					
Other payables, net	-	-	0	-	0
4. Navi Fintech Private Limited					
Transactions during the year					
Rental expense paid	-	-	3	-	3

Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)

Name of the Related Party /Transaction Type	Holding Company	Associate & Other related party	Fellow Subsidiaries	Key Management Personnel	Grand Total
Balances as at March 31, 2025					
Liabilities					
Other payables, net	-	-	3	-	3
Associate & Other Related Party Mr. Sachin Bansal				-	-
Transactions during the year					
Premium received	-	0	-	-	0
4. Key Managerial Personnel					
Transactions during the year					
Salary Bonus Other Allowances (Including ESOP cost)	-	-	-	182	182
Premium received	-	-	-	0	0
5. Relatives of Key Managerial Personnel					
Transactions during the year					
Premium received	-	-	-	0	0

Related Party Transactions during the year April 1, 2023 – March 31, 2024 and balances as at March 31, 2024

(INR in Lakhs)

Name of the Related Party /Transaction Type	Holding Company	Associate & Other related party	Fellow Subsidiaries	Key Management Personnel	Grand Total
1. Navi Technologies Limited					
Transactions during the year					
Information technology support fees paid	634	-	-	-	634
Reimbursement of expenses (paid)	6	-	-	-	6
ESOP expense	84	-	-	-	84
Rental deposit paid for Office premises	69	-	-	-	69
Rental deposit received	138	-	-	-	138
Rent paid	219	-	-	-	219
Professional Charges paid	32	-	-	-	32
Royalty paid	70	-	-	-	70
ESOP funding scheme expense	29	-	-	-	29
Premium received	790	-	-	-	790
Advance against premium received	1,080	-	-	-	1,080
Gratuity cost transferred (receipt)	4	-	-	-	4
Compensated absences transferred (receipt)	6	-	-	-	6
Balances as at March 31, 2024					
Assets					
Rental deposit for office premises	99	-	-	-	99
Liabilities					



Schedule forming part of Revenue Account

for year-ended March 31, 2025

(INR in Lakhs)

Name of the Related Party /Transaction Type	Holding Company	Associate & Other related party	Fellow Subsidiaries	Key Management Personnel	Grand Total
Other payables, net	295	-	-	-	295
2. Navi Finserv Limited (formerly known as Navi Finserv Private Limited)					
Transactions during the year					
Customer deposit refund paid	-	-	(82)	-	(82)
Interest income from non-convertible debentures	-	-	39	-	39
Investment in non-convertible debentures	-	-	2,005	-	2,005
Sale of non-convertible debentures	-	-	182	-	182
Rental expenses paid	-	-	3	-	3
ESOP funding scheme expense	-	-	0	-	0
ESOP cost	-	-	5	-	5
Gratuity cost transferred (receipt)	-	-	0	-	0
Compensated absences transferred (receipt)	-	-	2	-	2
Balances as at March 31, 2024					
Assets					
Rental deposit for Office premises	-	-	1	-	1
Liabilities					
Other payables, net	-	-	3	-	3
3. Mr. Sachin Bansal					
Transactions during the year					
Premium received	-	0	-	-	0
4. Key Managerial Personnel					
Transactions during the year					
Salary Bonus Other Allowances (Including ESOP cost)	-	-	-	255	255
Premium received	-	-	-	0	0
5. Relatives of Key Managerial Personnel					
Transactions during the year					
Premium received	-	-	-	0	0

4.18 Operating Lease Commitments

The Company's significant leasing arrangement is in respect of operating lease for office premises. These agreements are for a period of four/five years and are usually renewable at the option of the lessee. In respect these agreements, refundable deposits have been given. Lease rentals are recognized in the Schedule – 4 pertaining to operating expenses related to Insurance business and included under 'Rent, Rates and Taxes' aggregating INR 134 lakhs [Previous year INR 233 lakhs].

There are no future rent payables in respect of non-cancellable operating leases

Schedule forming part of Revenue Account

for year-ended March 31, 2025

4.19 Earnings Per Share (EPS)

Earnings Per Share is calculated by dividing the profit after tax in the Profit and Loss Account by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as follows:

(INR in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Net Profit after tax for the year (INR in lakhs)	3,483	5,194
b) Weighted average number of Equity Shares for Basic EPS (Number of shares)	49,57,90,000	49,57,90,000
c) Weighted average number of Equity Shares for Diluted EPS (Number of shares) after considering dilutive potential equity shares relating to ESOP.	49,77,95,907	49,59,57,159
d) Basic Earnings Per Share	0.70	1.05
e) Diluted Earnings Per Share	0.70	1.05
f) Face Value Per Share	INR 10.00	INR 10.00

4.20 Taxation

Current tax

In view of losses incurred during the year and brought forward losses (including unabsorbed depreciation) no provision is made towards tax expenses for the year in the books of account.

Deferred tax

In the absence of virtual certainty of the future profits and consequent realisation, deferred tax asset is not recognised on the unabsorbed depreciation and carried forward business losses.

4.21 Outsourcing, business development and marketing support expenses

Expenses relating to outsourcing, business development and marketing support are:

(INR in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outsourcing expenses*	606	873
Business development		
Sales promotion	-	-
Business support services	-	-
Marketing support	-	-

*Outsourcing expenses include Information Technology Expenses, Rent and Other Professional Fees.

4.22 Regrouping statement

(INR in lakhs)

Sl. No.	Particulars (Schedule & head of account)		Regrouped / Restated Amount	Amount as per financials of Previous year	Difference	Reason for regrouping / restatement
	Regrouped From	Regrouped To				
1	Schedule 13 (Current Liabilities – Sundry Creditors)	Schedule 12 (Advances & Other Assets – Other Receivables)	13	13	–	Receivables regrouped in Other Assets instead of netting off from Creditors



Schedule forming part of Revenue Account

for year-ended March 31, 2025

4.23 Details of penal actions taken by various Govt. authorities during year ended March 31, 2025 and there were no penal actions taken during the year ended March 31, 2024.

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

*Disputed penalty of INR 38 lakhs is being contested by the Company before GST Appellate Authority and the same not included in above disclosure.

4.24 Summary of Financial Statements for five years

Refer Appendix C

4.25 Analytical Ratios

Refer Appendix D

4.26 Unclaimed Amount of Policyholders

Vide IRDAI Master Circular with regard to Unclaimed amounts of Policyholders' dated 18 Nov 2020 read with circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated 18 Nov 2020, the due to unclaimed amount of policyholders as at March 31, 2025 is INR 5 lakhs [Previous Year: INR 5 lakhs] as disclosed under Schedule 13 – Current Liabilities (refer IRDAI Master circular as aforesaid). Age-wise analysis is given below:

Age-wise analysis

Particulars	Total Amt	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months
Claims settled but not paid to the policyholders/ Insured's due to any reasons except litigation from the Insured/ policyholders	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sum due to the Insured/Policyholders on maturity or otherwise	5 (5)	- (-)	0 (0)	- (-)	0 (0)	- (0)	0 (-)	5 (5)
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of condition of the policy or as per the law or as may be directed by the Authority but not refunded so far	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Schedule forming part of Revenue Account

for year-ended March 31, 2025

Particulars	Total Amt	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months
Cheques issued but not encashed by the policyholder / Insured	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Total	5	-	0	-	0	-	0	5
	(5)	(0)	(0)	(-)	(0)	(0)	(-)	(5)

*Amount in parenthesis represents previous year numbers.

Details of unclaimed amount

(INR in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	5	6
Add: Amount transferred to Unclaimed Fund	0	0
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	-	-
Add: Investment Income on Unclaimed Fund	0	0
Less: Amount of claims paid During the year	(0)	(1)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	5	5

4.27 Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 1, 2014. As per the provisions of the said section read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has undertaken CSR initiatives during the financial year 2024-25.

The Company has defined all CSR activities/programmes, under the core themes of Promotion of Sports as per clause VII (Schedule VII to the Companies Act, 2013)

(INR in Lakhs)

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Gross amount required to be spent by the Company during the year	9	Nil
2	Amount approved by the Board to be spent during the year	9	Nil
3	Amount spent during the year on:		
	(i) Construction / acquisition of any asset	Nil	Nil
	(ii) On purposes other than (i) above	9	Nil
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)	Nil	Nil
7	Details of ongoing projects	For the year ended March 31, 2025	
	Amount required to be spent during the year	Nil	Nil
	Amount spent during the year	Nil	Nil



Schedule forming part of Revenue Account

for year-ended March 31, 2025

4.28 Disclosure on Other Work Given to Auditors

Pursuant to clause 7.1 of Guidelines on Corporate Governance for insurers in India issued by the IRDAI on May 18, 2016 the details of the 'other work' given to the statutory auditors are disclosed below:

(INR in Lakhs)

Services rendered	For the year ended March 31, 2025	For the year ended March 31, 2024
Fit for Consolidation	4	4
Other Certification Fees	1	1

4.29 Dues to MSME

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:

(INR in Lakhs)

Sl No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Principal amount due and remaining unpaid to any Supplier as at the end of reporting year	2	-
ii)	Interest due on above amount	-	-
iii)	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv)	Amounts of the payment made to the supplier beyond the appointed day during the year	-	-
v)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	-	-
vi)	Amount of interest accrued and remaining unpaid at the end of the year	-	-
vii)	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	-	-

4.30 Premium Deficiency

There is no premium deficiency for the Company on an overall basis in accordance with para 2(2) of Schedule II of Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 (Previous Year: Nil).

submit the projected EoM ratios for the FY 2025-26 before March 31, 2025 and quarterly reports (actual EoM vs projected EoM) to IRDAI within 30 days from the end of each quarter.

The company has submitted the projected EoM for the FY 2025-26 on March 28, 2025.

4.31 Expenses of Management

- Vide IRDAI Order no. 714/F&I(NL)/EoM-F/22-23/3/140 dated 27th December 2024, the authority has granted forbearance to the company from compliance with IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023 ('EoM Regulations 2023') for the FY 2023-24.
- As per IRDAI Order no. 714/F&I(NL)/EoM-F/22-23/3/140 dated 27th December 2024, the company is required to comply with EoM regulation by March 2026, that is 30% and also to

Projected EoM as per Board approved business plan for FY 2024-25 was 45%. However, the company has been successful in maintaining EoM at 35%.

- As per the IRDAI Notification Vide F. No. IRDAI/Reg/2/196/2024 has issued Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024. Regulation 19 states- "Insurers carrying on General Insurance Business or Health Insurance Business shall ensure that its expenses of management are within the allowable limits on the overall basis. Where the General Insurer or

Schedule forming part of Revenue Account

for year-ended March 31, 2025

Health Insurer has exceeded the limit of expenses of management, excess of such expenses shall be charged to Profit & Loss Account.”

In accordance with the above said notification, any expenses of management exceeding the prescribed limits must be borne by the shareholders. Accordingly, expenses exceeding allowable limit amounting to INR 495 Lakhs (Previous year: INR 1,745 Lakhs) for FY 2024-25 have been transferred from Revenue Account and charged to Profit and loss account in compliance with the regulations.

4.32 Provision for Freelook Period

The provision for Free Look period is INR 1 Lakh (Previous Year: INR 1 Lakh) as certified by the Appointed Actuary.

4.33 Sundry creditors include provision for capital & operating expenditure amounting to INR 694 lakhs (Previous year: INR 237 lakhs).

4.34 The company has created a reserve for unexpired risk of INR 14,437 lakhs (Previous year: INR 13,376 lakhs) as per IRDAI regulations. However, the company has an opening reserve of INR 13,376 lakhs (Previous year: INR 15,201 lakhs). Consequently, for the purpose of consistent disclosure only the net differential amount of INR 1,061 lakhs (Previous year: INR 1,825 lakhs) is debited in Schedule 1.

4.35 Goods and services tax

Input tax credit of goods and service tax carried in the books of account are being reviewed / reconciled with returns filed. Adjustments, if any, will be made on completion of such review / reconciliation. The amount of input tax credit of goods and services tax as per electronic credit ledger is INR 23 lakhs (Previous year: INR 439 lakhs).

4.36 Other Income for financial year 2024-25 includes write-back of old provisions/payable balances.

4.37 Previous year figures have been regrouped, reclassified in the respective schedule and notes wherever necessary, to conform to current year classifications.

In terms of our Audit report attached

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No.: 001111N

For Varma & Varma
Chartered Accountants
Firm Regn. No.: 004532S

Piyush Tripathi
Partner
Membership No.: 524288
Noida

K. P. Srinivas
Partner
Membership No.: 208520
Bengaluru

For and on behalf of the Board of Directors

Sachin Bansal
Chairman
DIN: 02356346
Bengaluru

Ankit Agarwal
Nominee Director
DIN: 08299808
Bengaluru

Nachiket Mor
Director
DIN: 00043646
Bengaluru

Vaibhav Goyal
Managing Director &
Chief Executive Officer
DIN: 09761070
Bengaluru

Ankit Bansal
Chief Financial Officer
M.No: 538709
Bengaluru

Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru

Date: May 06, 2025



NAVI GENERAL INSURANCE LIMITED
(CIN- U66000KA2016PLC148551)

Registered Office: 10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout,
Bengaluru-560102, Karnataka

Toll-free number: 1800 123 0004

Website: <https://navi.com/insurance>

Email: insurance.help@navi.com

IRDAI Registration Number: 155

NOTICE OF THE 9th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th Annual General Meeting of the Members of Navi General Insurance Limited will be held at the Registered Office of the Company situated at 10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka, on Monday, September 15, 2025 at 11:00 A.M. (IST) to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1:

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, INCLUDING THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON

To consider and thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon as circulated, be and are hereby received, considered and adopted."

ITEM NO. 2:

TO REAPPOINT MR. ANKIT AGARWAL (DIN: 08299808) WHO RETIRES BY ROTATION AS DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To consider and thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Ankit Agarwal (DIN: 08299808), who retires by rotation at this Annual General Meeting, be and is hereby reappointed as a Director (Non-Executive, Non-Independent) of the Company **AND THAT** he shall be liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 3:

TO APPROVE THE PAYMENT OF REMUNERATION TO DR. NACHIKET MOR (DIN:00043646), INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Articles of Association of the Company and further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors ("Board"), the consent of the Members of the Company be and is accorded for payment of following remuneration to Dr. Nachiket Mor (DIN:00043646), Independent Director of the Company from Financial Year 2025-26:

Sr. No.	Name of Director	Designation	Remuneration
1	Dr. Nachiket Mor	Independent Director	INR 10,00,000/- per annum

RESOLVED FURTHER THAT Dr. Nachiket Mor be paid sitting fees, and reimbursed expenses for attending Board and Board committee meetings as per Articles of Association of the Company, as may be approved by the Board from time to time in accordance with the applicable laws.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the Company in the financial year, the remuneration, be paid or granted to Dr. Nachiket Mor, as minimum remuneration, provided that the total remuneration shall be in accordance with the Schedule V to the Act or any equivalent statutory re- enactment(s) thereof.

RESOLVED FURTHER THAT the Board /Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto.”

ITEM NO. 4:

TO APPROVE THE PAYMENT OF REMUNERATION TO MS. RITUPARNA CHAKRABORTY (DIN:07332241), INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Articles of Association of the Company and further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors (“Board”), the consent of the Members of the Company be and is accorded for payment of following remuneration to Ms. Rituparna Chakraborty (DIN:07332241), Independent Director of the Company from Financial Year 2025-26:

Sr. No.	Name of Director	Designation	Remuneration
1	Ms. Rituparna Chakraborty	Independent Director	INR 10,00,000/- per annum

RESOLVED FURTHER THAT Ms. Rituparna Chakraborty be paid sitting fees, and reimbursed expenses for attending Board and Board committee meetings as per Articles of Association of the Company, as may be approved by the Board from time to time in accordance with the applicable laws.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the Company in the financial year, the remuneration, be paid or granted to Ms. Rituparna Chakraborty, as minimum remuneration, provided that the total remuneration shall be in accordance with the Schedule V to the Act or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board /Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto.”

ITEM NO. 5:

TO APPROVE THE PAYMENT OF REMUNERATION TO MS. USHA A NARAYANAN (DIN:06939539), INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Articles of Association of the Company and further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors (“Board”), the consent of the Members of the Company be and is accorded for payment of following remuneration to Ms. Usha A Narayanan (DIN:06939539), Independent Director of the Company from Financial Year 2025-26:

Sr. No.	Name of Director	Designation	Remuneration
1	Ms. Usha A Narayanan	Independent Director	INR 10,00,000/- per annum

RESOLVED FURTHER THAT Ms. Usha A Narayanan be paid sitting fees, and reimbursed expenses for attending Board and Board committee meetings as per Articles of Association of the Company, as may be approved by the Board from time to time in accordance with the applicable laws.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the Company in the financial year, the remuneration, be paid or granted to Ms. Usha A Narayanan, as minimum remuneration, provided that the total remuneration shall be in accordance with the Schedule V to the Act or any equivalent statutory re-enactment(s) thereof.



RESOLVED FURTHER THAT the Board /Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings

as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto.”

By Order of the Board of Directors
For **NAVI GENERAL INSURANCE LIMITED**

Sd/-
Umesh Pratap Singh
Company Secretary
M. No.: A63619

Date: August 05, 2025
Place: Bengaluru

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten (10) 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 Member. A blank proxy form is attached to this Notice.

The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

2. The relevant explanatory statement pursuant to Section 102 of Companies Act, 2013 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India relating to the special business to be transacted at the Meeting is attached hereto.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. Members are requested to bring their attendance slip to the Meeting, which is duly annexed to the notice.
5. Route-map to the venue of the Meeting is provided at the end of the Notice.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested,

maintained under Section 189 of the Act and any other documents referred to in the notice and accompanying explanatory statements shall be open for inspection, during normal business hours on any working day, at the Registered Office of the Company upto and including the date of Annual General Meeting.

7. The Shareholders are requested to update their Contact address and e-mail address for receiving all communications from the Company, electronically.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ISSUED BY ICSI

ITEM NO.3:

TO APPROVE THE PAYMENT OF REMUNERATION TO DR. NACHIKET MOR (DIN:00043646), INDEPENDENT DIRECTOR OF THE COMPANY

Background:

Dr. Nachiket Mor was appointed as an Additional Director (Independent) of the Company w.e.f. August 22, 2021 and was appointed as Director (Independent) w.e.f. September 24, 2021 for a term of 5 (Five) consecutive years commencing from August 22, 2021 up to August 21, 2026.

The Members may note that the Nomination and Remuneration Committee and the Board of the Company have approved and recommended to pay the remuneration of INR 10 Lakhs per annum to Dr. Nachiket Mor from FY 2025-26 during his tenure.

He will be paid sitting fees, and reimbursed expenses for attending Board and Board committee meetings as per Articles of Association of the Company, as may be approved by the Board from time to time in accordance with the applicable laws.

Profile:

Pursuant to Secretarial Standard-2 issued by the ICSI, a brief profile of Dr. Nachiket Mor and other information pertaining to his remuneration are given below:

Particulars	Details
Date of Birth	February 26, 1964
Qualification	1. Doctor of philosophy degree in economics from the University of Pennsylvania 2. Post graduate diploma in management from Indian Institute of Management, Ahmedabad 3. Master's degree in arts 4. Bachelor's degree in science from Bombay University



Particulars	Details
Experience	His current work is primarily focused on designing national and regional health systems. He is currently a Visiting Scientist at the Banyan Academy of Leadership in Mental Health. He is also a Commissioner on the Lancet Commission on Reimagining Health Care in India. He was a member of the Planning Commission's High-Level Expert Group on Universal Health Care, the Primary Care Task Force of the Ministry of Health and Family Welfare, the Health Commission for the State of Himachal Pradesh, and the Standing Committee on Health Systems Strengthening at the National Academy of Medicine in Washington, DC. He also helped create a new model for comprehensive primary care, which was implemented by SughaVazhvu Healthcare in remote rural parts of Tamil Nadu and has informed the design of, among others, the Government of India's Health and Wellness Centres. He was also a member of the Boards of, among others, ICICI, Wipro, Cipla, and RBI. He has been a Director on our Board since August 22, 2021.
Terms and Conditions of appointment/re-appointment	Not Applicable
Remuneration sought to be paid and last drawn, if applicable	INR 10 Lakhs p.a. from FY 2025-26 He will be paid sitting fees, and reimbursed expenses for attending Board and Board committee meetings as per Articles of Association of the Company, as may be approved by the Board from time to time in accordance with the applicable laws. He was paid a remuneration of INR 10 Lakhs for FY 2024-25 and sitting fee of INR 1 Lakh per board/board committees' meeting
Date of first appointment on the Board	August 22, 2021
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel ("KMP") of the Company	Not Applicable
No. of meetings of the Board attended during FY 2025-26	2
Other Directorships, membership/ chairmanship of Committees of other Board	Directorship: - Navi AMC Limited - Swasth Digital Health Foundation - Navi Technologies Limited - Narayana Hrudayalaya Limited - Sukoon Healthcare Services Private Limited - Meridian Medical Research & Hospital Limited - Dr. Agarwal's Health Care Limited Committee Membership: - Navi Technologies Limited Member of the Audit Committee and Nomination and Remuneration Committee - Navi AMC Limited Chairperson of Nomination and Remuneration Committee, Audit Committee, Unit Holder Protection Committee and Risk Management Committee - Swasth Digital Health Foundation Member of Nomination and Remuneration Committee - Sukoon Healthcare Services Private Limited Member of Nomination and Remuneration Committee

Recommendation and Interest of Directors/KMPs:

Except Dr. Nachiket Mor, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution except to the extent of their shareholdings in the Company.

The Board of the Company recommends the passing of the Resolution at Item No. 3 as a Special Resolution.

ITEM NO. 4:
TO APPROVE THE PAYMENT OF REMUNERATION TO MS. RITUPARNA CHAKRABORTY (DIN:07332241), INDEPENDENT DIRECTOR OF THE COMPANY
Background:

Ms. Rituparna Chakraborty was appointed as Director (Independent) of the Company w.e.f. September 30, 2023

for a term of 5 (Five) consecutive years commencing from September 30, 2023 up to September 29, 2028.

The Members may note that the Nomination and Remuneration Committee and the Board of the Company have approved and recommended to pay the remuneration of INR 10 Lakhs per annum to Ms. Rituparna Chakraborty from FY 2025-26 during her tenure.

She will be paid sitting fees, and reimbursed expenses for attending Board and Board committee meetings as per Articles of Association of the Company, as may be approved by the Board from time to time in accordance with the applicable laws.

Profile:

Pursuant to Secretarial Standard-2 issued by the ICSI, a brief profile of Ms. Rituparna Chakraborty and other information pertaining to her remuneration are given below:

Particulars	Details
Date of Birth	March 25, 1975
Qualification	1. Economics Graduate from Banaras Hindu University 2. MBA from Goa Institute of Management 3. AMP from Columbia Business School
Experience	She has an experience of more than 23 years in execution, building scale and strategy. Till recently she has been Chief Executive Officer of two of TeamLease' leading businesses of Staffing and Degree Apprenticeship. In her two decades with TeamLease, she successfully steered the businesses to growth including through two critical crises of the Financial Market Meltdown in 2008 and during Covid, took the company to an IPO, represented Management in Quarter Analyst calls and investor Relations, negotiated through Mergers & Acquisitions, aggressively chased growth and solved complex Business Transformation challenges. Over the years she has also founded and established Indian Staffing Federation in 2010, a recognized Industry body for staffing. She also actively advised & guided in the capacity of an Advisor, Committee Member or Board Member, various international authorities like ILO – Global Advisory Committee for ADULT (Apprenticeship Development for Universal Lifelong Learning & Training), International Organisation for Employers (IOE), Human Rights Organisation Verite et al. In India she has worked alongside Ministry of Labour & Employment, GOI on 4 Labour Codes Drafting, Ministry of Skill Development and Entrepreneurship (on Drafting of Apprenticeship Amendments) GOI, CII IR and Skill Council, FICCI Skill Committee, CUTTS International, has been part of the B20 Taskforce on Future of Work, Skilling & Mobility amongst others. She is currently a Partner India for True Search since July 2025 and Advisory Board Member at IIM Udaipur, Center of Digital Enterprises and Governing Board Member at Goa Institute of Management. She has recently won the CII Corporate Women Leader of the Year 2022-23 for the Services Category. In addition, she has won the prestigious Business Woman of the Year – Asia 2016, an Annual Jury based award selection hosted by Telstra. She is the first person from Asia to be included in the Global Power 100 and International 50 Women in Staffing and has been on that list for over a decade since its inception. She has been a Director on our Board since September 30, 2023.
Terms and Conditions of appointment/ re-appointment	Not Applicable



Particulars	Details
Remuneration sought to be paid and last drawn, if applicable	INR 10 Lakhs p.a. from FY 2025-26 She will be paid sitting fees, and reimbursed expenses for attending Board and Board committee meetings as per Articles of Association of the Company, as may be approved by the Board from time to time in accordance with the applicable laws. She was paid a remuneration of INR 10 Lakhs for FY 2024-25 and sitting fee of INR 1 Lakh per board/board committees' meeting.
Date of first appointment on the Board	September 30, 2023
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel ("KMP") of the Company	Not Applicable
No. of meetings of the Board attended during FY 2025-26	2
Other Directorships, membership/ chairmanship of Committees of other Board	Directorship: - Navi AMC Limited - Lithium Urban Technologies Private Limited Committee Membership: - Navi AMC Limited Member of Nomination and Remuneration Committee

Recommendation and Interest of Directors/KMPs:

Except Ms. Rituparna Chakraborty, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution except to the extent of their shareholdings in the Company.

The Board of the Company recommends the passing of the Resolution at Item No. 4 as a Special Resolution.

ITEM NO. 5:**TO APPROVE THE PAYMENT OF REMUNERATION TO MS. USHA A NARAYANAN (DIN:06939539), INDEPENDENT DIRECTOR OF THE COMPANY****Background:**

Ms. Usha A Narayanan was appointed as an Additional Director (Independent) of the Company w.e.f. March 07, 2022 and was appointed as Director (Independent) w.e.f.

September 26, 2022 for a term of 5 (Five) consecutive years commencing from March 07, 2022 up to March 06, 2027.

The Members may note that the Nomination and Remuneration Committee and the Board of the Company have approved and recommended to pay the remuneration of INR 10 Lakhs per annum to Ms. Usha A Narayanan from FY 2025-26 during her tenure.

She will be paid sitting fees, and reimbursed expenses for attending Board and Board committee meetings as per Articles of Association of the Company, as may be approved by the Board from time to time in accordance with the applicable laws.

Profile:

Pursuant to Secretarial Standard-2 issued by the ICSI, a brief profile of Ms. Usha A Narayanan and other information pertaining to her remuneration are given below:

Particulars	Details
Date of Birth	July 03, 1959
Qualification	- Bachelor's degree in commerce from the University of Madras - Associate member of the Institute of Chartered Accountants of India - Passed the professional program examination held by the Institute of Company Secretaries of India

Particulars	Details
Experience	- Chaitanya India Fin Credit Private Limited Independent Director for a period of ~3.5 years from July 06, 2020. - Navi Finserv Limited Independent Director from Jul 06, 2020 - Bank of Baroda Independent Director from 2025 to 2018 She has more than two decades of audit experience with Lovelock & Lewes Chartered Accountants LLP, a member firm of Price water house Coopers. Partner in Lovelock & Lewes Chartered Accountants LLP for a period of 15 years She has been a Director on our Board since March 07, 2022.
Terms and Conditions of appointment/ re-appointment	Not Applicable
Remuneration sought to be paid and last drawn, if applicable	INR 10 Lakhs p.a. from FY 2025-26 She will be paid sitting fees, and reimbursed expenses for attending Board and Board committee meetings as per Articles of Association of the Company, as may be approved by the Board from time to time in accordance with the applicable laws. She was paid a remuneration of INR 10 Lakhs for FY 2024-25 and sitting fee of INR 1 Lakh per board/board committees' meeting.
Date of first appointment on the Board	March 07, 2022
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel ("KMP") of the Company	Not Applicable
No. of meetings of the Board attended during FY 2025-26	2
Other Directorships, membership/ chairmanship of Committees of other Board	Directorship: - PJ Margo Private Limited - Margo Bio Controls Private Limited - Navi Finserv Limited - Navi Technologies Limited - Junior Achievement India Services Committee Membership: - Navi Finserv Limited Chairperson of the Audit Committee, CSR Committee and Nomination and Remuneration Committee - Navi Technologies Limited Chairperson of the Audit Committee

Recommendation and Interest of Directors/KMPs:

Except Ms. Usha A Narayanan, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution except to the extent of their shareholdings in the Company.

The Board of the Company recommends the passing of the Resolution at Item No. 5 as a Special Resolution.



NAVI GENERAL INSURANCE LIMITED
(CIN- U66000KA2016PLC148551)

Registered Office: 10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout,
Bengaluru-560102, Karnataka

Toll-free number: 1800 123 0004

Website: <https://navi.com/insurance>

Email: insurance.help@navi.com

IRDAI Registration Number: 155

9th Annual General Meeting

ADMISSION SLIP

PLEASE COMPLETE THE SLIP AND
HAND IT OVER AT THE ENTRANCE
TO THE MEETING HALL

I hereby record my presence at the 9th Annual General Meeting of the Members of Navi General Insurance Limited at 10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka on September 15, 2025, at 11: 00 A.M. (IST).

Name of the Shareholders:

Folio/ Client ID/ DP ID No.:

No(s) of Shares Held:

**Signature of the
Shareholder(s)/ Proxy**

NAVI GENERAL INSURANCE LIMITED
(CIN- U66000KA2016PLC148551)

Registered Office: 10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout,
 Bengaluru-560102, Karnataka
 Toll-free number: 1800 123 0004
 Website: <https://navi.com/insurance>
 Email: insurance.help@navi.com
 IRDAI Registration Number: 155

Form No. MGT-11
PROXY FORM

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

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: _____

Signature _____ or failing him;

2. Name: _____

Address: _____

Signature _____ or failing him;

3. Name: _____

Address: _____

Signature _____ or failing him;



as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 9th Annual General Meeting of the Company to be held at 10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka, on September 15, 2025, at 11:00 A.M. (IST), or at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Ordinary/ Special Business	For	Against
Ordinary Business:			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Reports of the Board of Directors and the Auditors thereon		
2	To reappoint Mr. Ankit Agarwal (DIN: 08299808) who retires by rotation as Director and being eligible, offers himself for re-appointment		
Special Business:			
3	To approve the payment of remuneration to Dr. Nachiket Mor (DIN:00043646), Independent Director of the Company		
4	To approve the payment of remuneration to Ms. Rituparna Chakraborty (DIN:07332241), Independent Director of the Company		
5	To approve the payment of remuneration to Ms. Usha A Narayanan (DIN:06939539), Independent Director of the Company		

Signed this _____ day of _____ 2025

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp
of 1 Re.

Note:

1. 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 Annual General Meeting.
2. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/ she thinks fit.
3. Also please refer to the Note of the Notice convening the Annual General Meeting.

NAVI GENERAL INSURANCE LIMITED
(CIN- U66000KA2016PLC148551)

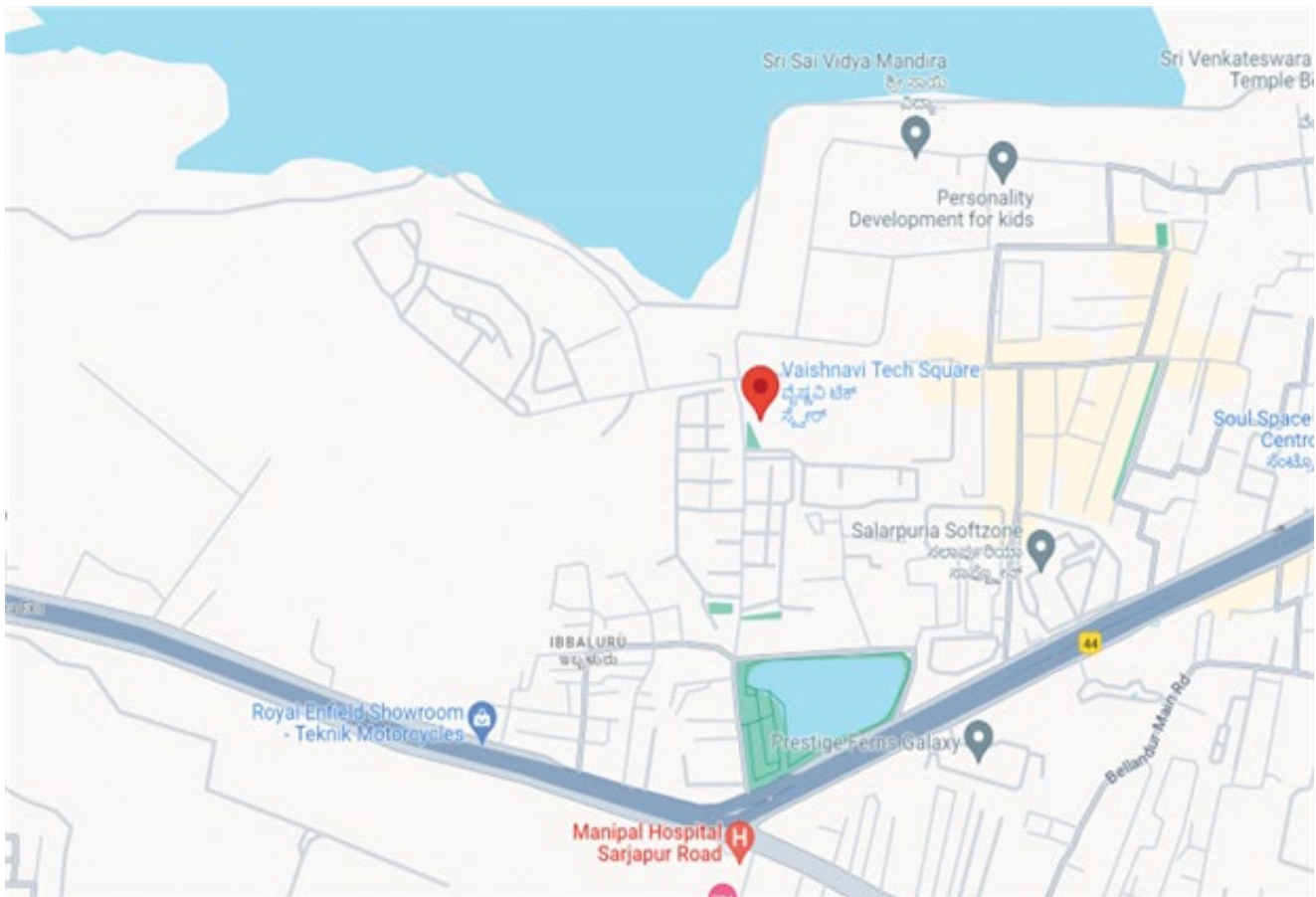
Registered Office: 10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout,
Bengaluru-560102, Karnataka
Toll-free number: 1800 123 0004
Website: <https://navi.com/insurance>
Email: insurance.help@navi.com
IRDAI Registration Number: 155

9th Annual General Meeting

Route Map to the Venue of AGM

Venue: 10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka

Landmark: Vaishnavi Tech Square





Registered Office Address:

10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli,
HSR Layout, Bengaluru-560102, Karnataka