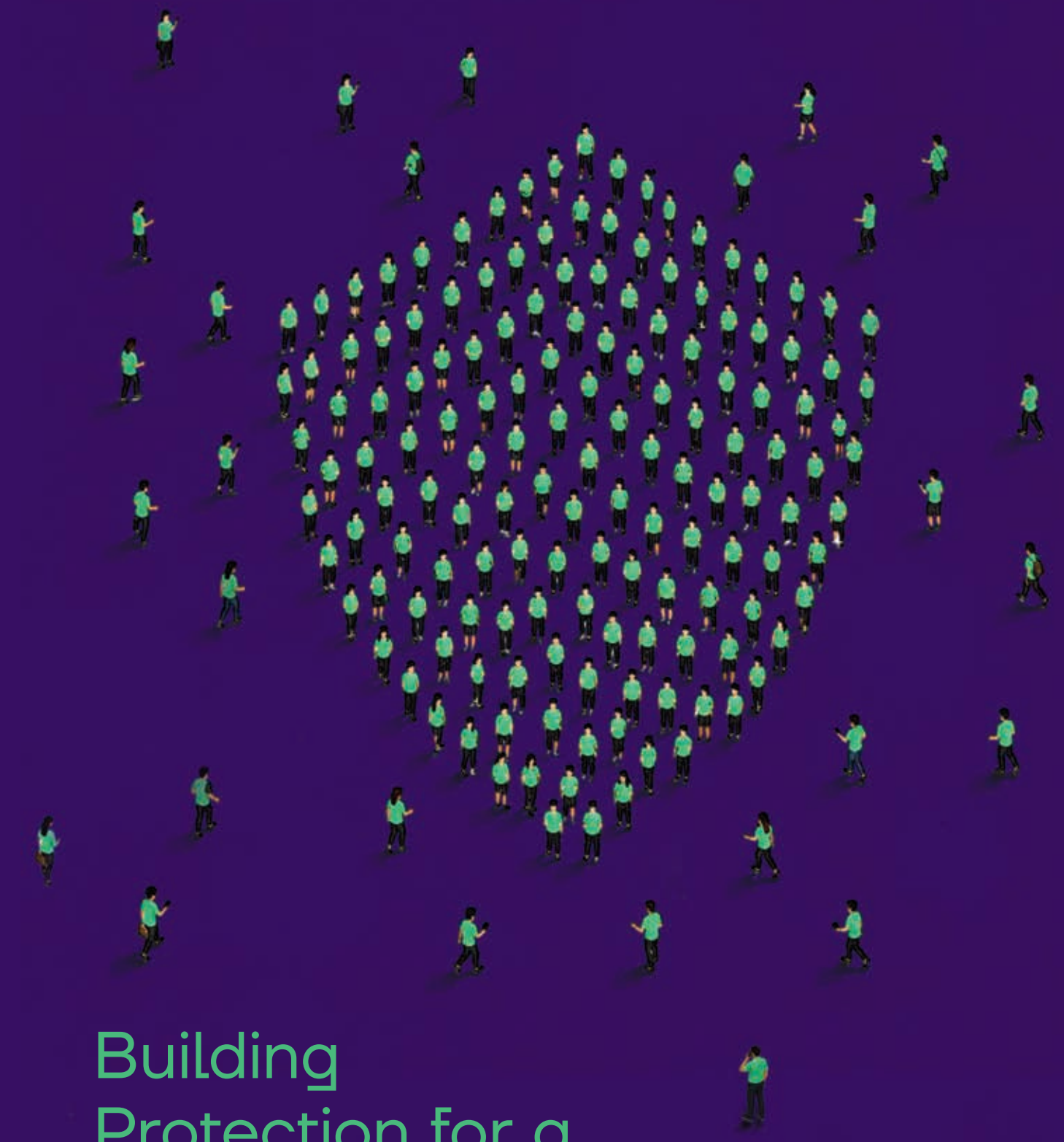
navi GENERAL INSURANCE



Building Protection for a **Billion Aspirations**

Annual Report FY 2025-26





Table of **Contents**



Company Overview	**01**
Board of Directors	**02**
Corporate Information	**04**
Directors' Report	**06**
· Annexure 1 - Annual Report on CSR Activities	**19**
· Annexure 2 - Secretarial Audit Report	**22**
Report on Corporate Governance	**24**
· Annexure 1 - Compliance Certificate	**41**
Independent Auditor's Certificate on Management Report	**42**
Management Report	**44**
Independent Auditors' Report	**50**
Financial Statements	**56**
Notice of the 10th Annual General Meeting	**110**









Company Overview

At the Core of Protection

About Navi General Insurance Limited

Navi General Insurance Limited is a wholly owned subsidiary of Navi Limited, focused on reimagining general insurance in India through a simpler, more transparent, and customer-centric approach. The Company seeks to understand the evolving needs of customers and enable them to make informed insurance choices based on their individual requirements.

With a focus on health and asset protection, Navi General Insurance aims to make insurance more relevant and accessible in a modern, digital environment. Its approach centres on simplifying the insurance buying journey while empowering customers to choose protection that aligns with what they value most.



Board of Directors

Leading with Purpose



Mr. Sachin Bansal
Chairman and Non-Executive Director

Mr. Sachin Bansal is the Chairman and Non-Executive Director of the Company. He holds a Bachelor's degree in Computer Science and Engineering from the Indian Institute of Technology (IIT), Delhi. Currently, he is the Chairman and Executive Director of Navi Limited. At Navi, he focuses on long-term strategy, technology, and building scalable operating systems across financial services. Under his leadership, the Company has built an integrated financial platform with a mission to simplify finance for a billion Indians through simple, affordable and accessible financial services.

Prior to founding Navi in 2018, Sachin co-founded Flipkart and served as its Chief Executive Officer, playing a key role in building one of India's largest technology companies. He is widely renowned for playing a pivotal role in shaping the consumer internet ecosystem in India and has been instrumental in catalysing the startup and investment landscape.

Mr. Rajiv Naresh
Vice Chairperson and Non-Executive Director

Mr. Rajiv Naresh is the Vice Chairperson and Non-Executive Director of the 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. Rajiv has been part of the Navi Group since 2019 and occupied multiple roles across the group. Currently, he is the Managing Director and CEO of Navi Limited. Previously, he served as the Managing Director and Chief Executive Officer of Navi AMC Limited from March 1, 2023, till February 13, 2025.

Prior to joining Navi, Rajiv was a corporate lawyer at MD&T Partners, a full service law firm based in Bengaluru. In this capacity, Rajiv advised companies in India and abroad on PE/VC/M&A transactions, TMT (technology, media, and telecommunications), and general corporate matters. He represented market-leading clients in multimillion-dollar transactions 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 the Company. He holds a Bachelor of Commerce degree from Loyola College, Chennai, and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India.

Prior to his appointment as Managing Director and Chief Executive Officer, he served as the Business Head of the Company. He has been associated with the Navi Group since July 2019 and has held various leadership and strategic roles across the Group, including serving as Chief of Staff to the founder, Mr. Sachin Bansal, Business Head of Navi AMC Limited, and as a founding member of the Navi Group Treasury team. Before joining the Navi Group, he worked in the finance functions of Marico Limited and ITC Limited. He began his career as an Article Trainee at PwC.

Mr. Ankit Agarwal
Non-Executive Director

Mr. Ankit Agarwal is the Non-Executive Director. He holds a Bachelor's degree in Computer Science and Engineering from Indian Institute of Technology (IIT), Delhi and a Master's degree in Management from Indian Institute of Management, Ahmedabad.

Currently, he is the Executive Director and Chief Financial Officer of Navi 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.





Dr. Nachiket Mor
Independent Director

Dr. Nachiket Mor is an Independent Director of the Company. He holds a Bachelor of Science (BSc) from Bombay University, Maharashtra, and Master of Arts (MA) and Doctor of Philosophy (PhD) degrees from the University of Pennsylvania. He also holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Ahmedabad (IIMA).

He worked with ICICI in various capacities from 1987 to 2007 and retired from its Board as its Deputy Managing Director. From 2013 to 2018, he served, among others, as a member of the Central Board of the Reserve Bank of India (RBI), the Eastern Regional Board of the RBI, and the Board of Directors of the National Bank for Agriculture and Rural Development (NABARD). From 2015 to 2019, he served as the India Country Director of the Bill & Melinda Gates Foundation (BMGF). He is a Visiting Scientist at the Banyan Academy of Leadership in Mental Health and a Visiting Professor at the Indian School of Business. He serves on the Boards of, among others, Narayana Hrudayalaya, Dr. Agarwal's Healthcare, and Sukoon Health.

Ms. Alamelu Lakshmanachary Thatra
Independent Director

Ms. Alamelu TL is an Independent Director of the 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, Member of Reinsurance Advisory Committee, IRDAI, and as Insurance Advisor to Oil and Natural Gas Corporation (ONGC).

Ms. Rituparna Chakraborty
Independent Director

Ms. Rituparna Chakraborty is an Independent Director of the Company. She holds a Bachelor's degree in Economics from Banaras Hindu University, a Master's degree from Goa Institute of Management and has completed the Advanced Management Programme from Columbia Business School. She has also completed the ISB EY Executive Programme on Board Effectiveness.

She has over 23 years of experience in business services, leadership, entrepreneurship, and organisational development. She was previously associated with TeamLease Services as its Chief Executive Officer and Co-Founder and helped build the company and take it to its initial public offering as India's first listed business services company. She is currently associated with True Search as Partner, Regional Lead, India since July 2025.

Ms. Usha A Narayanan
Independent Director

Ms. Usha A Narayanan is an Independent Director of the Company. She holds a Bachelor's degree in Commerce from the University of Madras. She is a Fellow 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 is a reputed leader with more than two decades of audit experience with Lovelock & Lewes Chartered Accountants LLP, a member firm of PricewaterhouseCoopers. She has previously been associated with the Bank of Baroda as a Director and as a Chairperson of the audit committee of Bank of Baroda.

Corporate Information



Board of Directors

Chairman and Non-Executive Director
Mr. Sachin Bansal

Vice Chairperson and Non-Executive Director
Mr. Rajiv Naresh

Managing Director and CEO
Mr. Vaibhav Goyal

Non-Executive Director
Mr. Ankit Agarwal

Independent Director
Dr. Nachiket Mor

Independent Director
Ms. Rituparna Chakraborty

Independent Director
Ms. Alamelu Lakshmanachary Thatra

Independent Director
Ms. Usha A Narayanan

Key Management Persons

(As per the Companies Act, 2013 and IRDAI Regulations)

Managing Director and CEO
Mr. Vaibhav Goyal

Chief Financial Officer
Mr. Deepak Kumar Hota

Company Secretary
Mr. Umesh Pratap Singh

Chief Compliance Officer
Ms. Shishira Prakash

Chief Investment Officer
Mr. Sunny Shrichand Janyani

Chief Risk Officer
Mr. Shivam Tewari

Chief Underwriting Officer
Dr. Anup Ganesh Choudhari

Appointed Actuary
Mr. Shantanu Gaur

Head of Claims and Operations
Ms. Shweta Shrivastava

Chief Technology Officer
Mr. Suraj Raj

Head-Health Claims
Dr. Amit Kulkarni

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, Basavanagudi, Bengaluru – 560004, Karnataka



Statutory Reports and Financial Statements



Directors' Report

Dear Shareholders,

The Directors are pleased to present the Tenth Directors' Report of Navi General Insurance Limited ("Company"), along with the audited financial statements for FY 2025-26.

1. INDUSTRY UPDATE

During FY 2025–26, India's non-life insurance industry continued to demonstrate steady growth, notwithstanding the technical impact arising from the '1/n' unearned premium recognition methodology, effective October 1, 2024. On a comparable segment-wise basis, the industry recorded Gross Direct Premium Income (GDPI) of approximately ₹ 3,36,123 crore, representing growth of around 9.3% over the previous year. Including long-term premium, aggregate industry GDPI stood at approximately ₹ 3,49,109 crore, reflecting year-on-year growth of around 11%.

Segment	GDPI (₹ Crore)	YoY Growth	Market Share
General Insurers (Private + PSU)	2,78,517	7.9%	82.9%
Standalone Health Insurers (SAHI)	45,866	19.4%	13.6%
Specialised (Agriculture, ECGC)	11,740	5.7%	3.5%
Industry Total	3,36,123	9.3%	100%

Figures are based on provisional data published by the General Insurance Council for the year ended March 31, 2026.

Across key lines of business, Health Insurance continued to be the largest segment, recording premium income of approximately ₹ 1,37,144 crore, with year-on-year growth of around 15.4%. The segment accounted for approximately 40.8% of the industry's GDPI, underscoring its continued prominence within the non-life insurance market. Motor Insurance also maintained a steady growth trajectory, registering year-on-year growth of approximately 9.2% during the year.

Key Regulatory & Structural Developments

FY 2025–26 witnessed several significant regulatory and structural developments for the insurance sector. The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, which came into effect on February 5, 2026, introduced a number of important reforms, including an increase in the foreign direct investment limit in Indian insurance companies from 74% to 100%, facilitation of amalgamations between insurers and non-insurers, an increase in the threshold for regulatory approval of share transfers from 1% to 5%, and enhanced enforcement powers for the Insurance Regulatory and Development Authority of India ("IRDAI").

With effect from September 22, 2025, individual health and life insurance policies were exempted from Goods and Services Tax ("GST"), thereby removing the erstwhile 18% GST applicable to individual/retail policies. Group insurance policies continued to attract GST at 18%. The exemption is expected to support affordability and facilitate greater penetration of retail health and life insurance products.

The industry also continued its preparations for the transition to Indian Accounting Standards ("Ind AS"), mandated with effect from April 1, 2026, involving a two-year parallel-reporting migration from the existing regulatory reporting framework.

The IRDAI (Expenses of Management) Regulations, 2024 continued to govern the management and allocation of expenses during FY 2025–26, including the requirement for insurers to maintain Board-approved policies governing the allocation of Expenses of Management.

Further, the '1/n' methodology for recognition of unearned premium in respect of multi-year policies, effective from October 1, 2024, continued to have an impact on the comparability of reported premium growth across the industry during FY 2025–26.

2. OVERVIEW AND STATE OF AFFAIRS OF THE COMPANY

During FY 2025–26, the Company recorded Gross Written Premium ("GWP") of ₹ 202.62 crore, representing year-on-year growth of approximately 101% compared with ₹ 101.03 crore in FY 2024–25. This growth was significantly higher than the industry growth of approximately 9.3% during the year. On a Gross Direct Premium ("GDP") basis, premium increased to ₹ 142.07 crore from ₹ 99.53 crore in the previous financial year.

The Company reported Profit After Tax of ₹ 34.58 crore during FY 2025–26, compared with ₹ 34.83 crore in FY 2024–25.

The Combined Ratio stood at 128%, compared with 126% in the previous year. The movement was primarily attributable to an increase in the net incurred claims ratio, which was partly offset by a lower expense ratio. The Net Incurred Claims Ratio increased to 101.6% from 91.9% in FY 2024–25.

The Company continued to maintain a strong solvency position during FY 2025-26. The Solvency Ratio stood at 3.83, compared with 4.56 in FY 2024–25, and remained comfortably above the regulatory minimum of 1.50 as well as the Company's internal threshold of 1.70. After considering Funds Beyond Solvency Margin ("FBSM") of ₹ 83.21 crore, the solvency ratio stood at 5.33.

Segment	FY 2025-26 GWP (₹ Cr)	FY 2024-25 GWP (₹ Cr)	YoY Growth	Share of GWP	Net Loss Ratio
Individual (Retail) Health	67.58	54.79	23%	33%	119%
Group Health (Employer-Employee)	83.52	36.07	132%	41%	103%
Personal Accident	34.25	0.13	—	17%	24%
Motor Third-Party	17.78	9.11	95%	9%	97%
Motor Own-Damage	0.72	0.03	—	0.4%	—
Fire and Engineering	(1.22)	(0.9)	—	(0.3%)	—
Total	**202.62**	**101.03**	**101%**	**100%**	**102%**

Segment Commentary

Individual Health Insurance continued to be the Company's flagship retail business during FY 2025–26, recording year-on-year growth of approximately 23%. The segment continued to be sourced predominantly through the Company's Direct Digital channel, with the end-to-end purchase journey being completed through the Company's mobile application.

Group Health Insurance, including Personal Accident ("PA") business, witnessed significant scale-up during the year, supported by the expansion of employer–employee group health business and other partnership-led arrangements. As a result, Group Health constituted approximately 58% of the Company's overall premium portfolio during FY 2025–26.

The Company also resumed full-scale digital underwriting of Motor Insurance during FY 2025–26. Motor Third Party ("TP") and Own Damage ("OD") policies were written directly through the Company's mobile application, with Gross Written Premium of approximately ₹ 4.27 crore generated through this channel. During the year, the Company also fulfilled its statutory Motor TP obligations across Passenger Carrying Vehicles, Goods Carrying Vehicles and Miscellaneous vehicle categories.

Industry Comparison

The Company's Gross Written Premium ("GWP") grew by approximately 101% during FY 2025–26, while Gross Direct Premium ("GDP") grew by approximately 43%, significantly outperforming the non-life insurance industry growth of approximately 9.3% and the Standalone Health Insurer ("SAHI") segment growth of approximately 19.4%.

Within individual business segments, Group Health premium grew by approximately 132%, while Motor TP premium grew by approximately 95%, both of which were substantially higher than the growth recorded by the corresponding industry segments. The Company's GDP market share stood at approximately 0.042% of the overall non-life insurance industry.

Economic and Regulatory Factors Affecting FY 2025–26

Medical inflation, estimated at approximately 10%-12%, continued to exert pressure on health insurance claim severity during FY 2025–26 and remained an important factor influencing underwriting performance and claims experience.

In accordance with the applicable IRDAI (Expenses of Management) Regulations, 2024, the Company reported Expenses of Management ("EOM") of ₹ 53.43 crore during the year, against an allowable limit of ₹ 60.79 crore. The Company's EOM ratio improved to 26.4% from 35.0% in the previous year and remained comfortably within the applicable regulatory ceiling of 30%.

The Company also complied with its mandatory Motor Third Party obligations across all prescribed vehicle categories, covering 5,625 Passenger Carrying Vehicles, 5,625 Goods Carrying Vehicles and 1,125 Miscellaneous vehicles during the year. Including obligatory business, Motor Insurance contributed approximately 13% of the Company's GDP in FY 2025–26.

Strategic and Financial Partnerships

The Company continued to benefit from the financial and strategic support of its parent company and sole shareholder, Navi Limited (formerly known as Navi Technologies Limited). Since inception, Navi Limited has infused cumulative capital of ₹ 305.74 crore into the Company and continues to support the Company's growth and capital requirements. The Company maintained an internal minimum solvency threshold of 1.70, above the prescribed regulatory minimum. During FY 2025–26, there was no induction of any new equity investor or strategic shareholder in the Company.

Product and Business Developments

During FY 2025–26, the Company continued to strengthen and diversify its product portfolio and distribution capabilities, with a focus on digital underwriting and expansion of its health insurance business.

The Company commenced direct digital underwriting of Motor Third Party ("TP") and Own Damage ("OD") insurance through its mobile application, enabling customers to complete the policy purchase journey through the Company's digital platform.

During the year, the Company also launched Pay-As-You-Drive products for the Motor Two-Wheeler and Four-Wheeler segments, in accordance with the applicable regulatory framework, thereby expanding its suite of usage-based motor insurance offerings.

The Company further continued to scale its Group Health Insurance business through partnerships, including employer–employee arrangements and other distribution partnerships, strengthening the contribution of the Group Health segment to the Company's overall business portfolio.

3. FINANCIAL HIGHLIGHTS

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25	% of change
Gross Written Premium	202.62	101.03	101%
Net Written Premium	190.67	90.56	111%
Net Earned Premium	183.77	79.95	130%
Net Claims Incurred	186.74	73.44	155%
Profit /(Loss) before Tax	(5.14)	34.83	-115%
Tax Expense / (benefit)	(39.72)	-	100%
Profit /(Loss) after Tax	34.58	34.83	-1%
EPS- Basic (₹)	0.70	0.70	0%
EPS- Diluted (₹)	0.69	0.70	-1%

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 2025-26, 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. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during FY 2025-26. However, the Company had launched various products.

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

In terms of Section 124 and 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 its transfer to the Unpaid Dividend Account, is 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, 2026, there was no shareholder who has not encashed/claimed the dividend amount and there is no unclaimed dividend amount lying with the Company.

8. 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") 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 Regulations prescribe minimum business obligations to be fulfilled by general insurers in the rural and social sectors, having regard to, *inter alia*, the period of operation of the insurer.

During FY 2025–26, the Company continued to undertake focused initiatives towards fulfilment of its prescribed rural sector obligations and expansion of insurance coverage in rural areas. As part of these efforts, the Company issued various health and personal accident insurance policies covering beneficiaries across designated gram panchayats, thereby furthering its outreach to rural populations.

The Company also fulfilled its prescribed social sector obligations during the year in accordance with the applicable regulatory requirements. The Company remains committed to promoting financial inclusion and expanding access to insurance protection among underserved and vulnerable sections of society through sustained and responsible insurance outreach.

b. Motor Third Party Insurance Business:

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

9. 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'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 appropriate technology.

Motor Underwriting and product update

The Company has launched its Motor Insurance line in FY 2025-26, introducing innovative products specifically centered around "Pay as You Drive" (PAYD). The Company's product offerings are closely aligned with its core underwriting philosophy and vision of being a retail digital insurer. The Company is focused on the motor segment, which represents one of the largest segments in general insurance. The Company is well-placed in the motor segment with telematics-driven and usage-based products at its disposal to meet varying customer demands in a competitive market. The Company's product strategy will continue to focus on customized and tech-enabled motor insurance offerings in the coming year. The focus of the Company is to make motor insurance simple for end consumers by simplifying policy wording and streamlining the buying and claims processes through the strategic use of technology.

10. 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.

11. CLAIMS

a. Health Claims

As a benchmark for service excellence, the Company achieved an average turnaround time (TAT) of 37 minutes for cashless discharge claim decisions (approved and rejected) for retail health indemnity products during FY 2025–26. The average turnaround time for reimbursement claims was 13 days, demonstrating compliance with the IRDAI prescribed settlement timeline of 15 days.

b. Property and Casualty Claims

The Company has built an in-house claim processing capacity to manage all claims since March 31, 2026. The Company has onboarded around 2,300 garages across India for settlement of cashless claims. The company has launched app-based claim intimation and claim status visibility on app to improve customer experience.

The Company has settled 139 claims effectively during FY 2025-26 with a median end to end TAT of 15 days. The Company was able to assign surveyors within 1 working day of claim notification in 98% cases.

12. 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 2025–26, capital markets remained largely range-bound amid heightened global volatility. Indian equity markets reached record highs until December 2025, supported by resilient domestic macroeconomic fundamentals, robust liquidity inflows, and strong investor participation in the primary market. However, increased global uncertainty in the last quarter of the year weighed on market sentiment, resulting in the Nifty 50 delivering a return of -3.65% for the full financial year. During the year, the RBI reduced the

repo rate by 100 basis points to 5.25%. The Company proactively aligned its investment portfolio with the changing interest rate environment while maintaining a prudent balance between risk, liquidity, and returns.

The Company's total AUM as on March 31, 2026 was ₹ ~601 Crore. This comprised assets of ₹ ~83 Crore held under the FBSM and ₹ ~518 Crore held under the FRSM funds. The corresponding numbers for the previous year were ₹ ~74 Crore and ₹ ~447 Crore, respectively.

13. REGULATORY LANDSCAPE

The Indian insurance sector continues to evolve with the aim of achieving IRDAI's objective of "Insurance for All" by 2047. During FY 2025-26, the introduction of "Zero GST" on health insurance represents a positive move not only towards making the products more affordable for the customers, but also boosting the growth and enhancing public trust in the sector. Importantly, the larger focus remains to reinforce customer centric reforms. Further, the regulatory notification of the adoption of the Indian Accounting Standards ("Ind AS") will bring all Indian insurers under a globally aligned reporting framework increasing the transparency for the investors. In addition to this, the transition to the Risk Based Capital framework expected to be introduced by the regulatory authority would make a significant advancement in strengthening the sector's resilience by aligning capital requirements more closely with the underlying risks.

These reforms prompted recalibration of business strategies, cost structures and reporting frameworks while also continuing to accelerate digital adoption with a customer-centric focus. The Company is proactively aligning its policies and operations to ensure compliance with the evolving regulatory landscape.

14. 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, 2026, the Company had 155 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 39.35% of the total workforce.

15. 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 TAT. 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.

16. CAPITAL AND DEBT STRUCTURE

a. Share Capital

The Share Capital of the Company as on March 31, 2026 stood at ₹ 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 2025-26.

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 2025-26.

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.

During FY 2025-26, the Company adopted and restated a consolidated Policy on Grant of Employee Stock Options to Eligible Employees, in line with applicable IRDAI requirements. The Policy consolidates the existing framework governing grants to eligible employees, including KMPs, under the Navi Stock Option Scheme, 2019 of Navi Limited and the NGIL Stock Option Scheme, 2023. All grants made prior to adoption of the Policy shall continue to be governed by the respective applicable ESOP schemes.

As on March 31, 2026, 22,61,811 stock options have been granted by the Company under Scheme to eligible employees of the Company. During FY 2025-26, 10,23,616 options were granted.

Particulars	Details	
Options granted	22,61,811	
Options vested	7,08,316	
Options exercised	-	
The total number of shares arising as a result of exercise of option	-	
Options lapsed	(1,53,525)	
The exercise price	₹ 10	
Variation of terms of options	-	
Money realized by exercise of options	-	
Total number of options in force	21,08,286	
employee wise details of options granted to:	a. Key Managerial Personnel	
a. Key Managerial Personnel	**Name**	**No. of Stock Options**
	Mr. Vaibhav Goyal, Managing Director and CEO	10,23,616 Stock Options during FY 2025-26*
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.	b. Nil	
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	c. Nil	

** IRDAI vide its letter dated February 9, 2026 had approved the grant which pertains to FY 2025-26.*

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

17. 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, 2026, the Company had a solvency ratio of 3.83 as against the minimum regulatory requirement of 1.50.

18. IMPLEMENTATION OF IND 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:

(a) Ind AS technical requirements

(b) Systems and processes

(c) Business impact

(d) People

(e) 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 was amongst the Phase 3 insurers to submit the Proforma Financial Statements.

Considering the above background, the Company had already submitted Proforma Financials for FY 2023-24 on 30th Dec 2025. Also, Proforma Financials for FY 2024-25 were submitted to IRDAI by 30th Jun 2026.

Implementation of Ind AS 117 (Insurance Contracts)

The Company submitted a forbearance application to the Insurance Regulatory and Development Authority of India (IRDAI) dated 17 April 2026 seeking relaxations / extension of timelines regarding the implementation of Ind AS 117 (Insurance Contracts). The Board is pleased to report that the IRDAI, vide its communication dated 17 June 2026 / Reference No - 100/2/IFRS-Mission Mode/2026/ Vol 3, has formally approved the Company's forbearance request. The Company is actively executing its transition strategy and system upgrades in line with the revised guidelines and conditions stipulated by the Authority to ensure full compliance.

19. 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.

20. 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 criteria prescribed under the applicable regulatory framework.

The Nomination and Remuneration Policy is also available on the website of the Company at https://navi.com/insurance/corporate-governance/corporate-governance-policies.

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.

21. REMUNERATION OF DIRECTORS

The details of remuneration paid to directors including independent directors during FY 2025-26 have been provided in the Report on Corporate Governance which forms part of this Annual Report.

22. 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.

23. 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 our 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 and same is available at https://navi.com/insurance/corporate-governance/corporate-governance-policies. 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 Annual Report on CSR Activities for FY 2025-26 is annexed herewith as **Annexure 1**.

24. AUDITORS

a. Statutory Auditors and their Report

M/s. J.C.Bhalla & Co (ICAI Firm Registration Number- 001111N), Chartered Accountants, was re-appointed as one of the Joint Statutory Auditors of the Company for term of four consecutive years, to hold office from the conclusion of this 6th Annual General Meeting till the conclusion of the 10th Annual General Meeting in FY 2026-27. Further, M/s. Varma & Varma, Chartered Accountants (Firm Registration Number - 004532S), was appointed for term of five consecutive years, who shall hold office from the conclusion of this 7th Annual General Meeting i.e. from FY 2023-24, and till the conclusion of the 12th Annual General Meeting of the Company to be held in FY 2027-28.

Accordingly, M/s. J.C.Bhalla & Co (ICAI Firm Registration Number- 001111N), Chartered Accountants will retire from office in the ensuing Annual General Meeting.

In view of the completion of term of M/s. J.C. Bhalla & Co., the Board of Directors based on the recommendation of the Audit Committee, in its meeting held on August 06, 2026, has recommended the appointment of M/s. Sharp & Tannan, Chartered Accountants (ICAI Firm Registration Number: 003792S) as one of the Joint Statutory Auditors of the Company for a period of 4 (Four) consecutive years from conclusion of 10th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company, subject to approval of the Members in ensuing Annual General Meeting.

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, 2026, is unqualified and the observations made in such Report are self-explanatory and therefore do not call for any further comments.

b. Secretarial Auditors

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 2025-26.

The Report of the Secretarial Auditor for FY 2025-26 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.

25. 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.

26. MANAGEMENT REPORT

The Company has prepared a Management Report for the year ended March 31, 2026 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.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, namely SS-1 and SS-2, issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118(10) of the Companies Act, 2013.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11) of the Companies Act, 2013, the disclosure requirements under Section 186(4) of the Act relating to loans, investments, guarantees and securities are not applicable to transactions undertaken by the Company in the ordinary course of its insurance business.

29. RELATED PARTY TRANSACTIONS

All Related Party Transactions ('RPTs') entered during the year under review were undertaken on an arm's length basis and in the ordinary course of business. Pursuant to the provisions of Section 177 of the Companies Act, 2013, all RPTs were reviewed and approved by the Audit Committee. Prior omnibus approval of Audit Committee was obtained for RPTs which were 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 and on an arm's length basis. There were no material RPTs during the year. Accordingly, Form AOC-2, prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of particulars 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 Notes 16.4.7 in the accompanying Financial Statements.

30. ANNUAL RETURN

As provided under section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return for the FY 2025-26 is uploaded on the website of the Company at https://navi.com/insurance/corporate-governance/investors-information.

31. ESTABLISHMENT OF VIGIL MECHANISM

The Company has established a vigil mechanism by formulating policies such as Vigil Mechanism and 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.

32. 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.

33. 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 2025-26 (₹ in Crore)	FY 2024-25 (₹ in Crore)
Foreign Exchange Earnings	0.00	0.00
Foreign Exchange outgo	0.00	0.00

However, the Company has received claims of ₹ 0.01 Crore from foreign reinsurer during FY 2024-25.

34. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Board of Directors

The changes that took place in the composition of Directors during FY 2025-26 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 Master Circular on Corporate Governance for Insurers, 2024. In terms of Section 152 of the Companies Act, 2013, she is not 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 Master Circular on Corporate Governance for Insurers, 2024 .

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

Mr. Ankit Agarwal

Mr. Agarwal, being Non-Executive Director, retired by rotation at the 9th Annual General Meeting of the Company held on September 15, 2025. He was further reappointed in the said Meeting as Non-Executive Director, liable to retire by rotation.

b. Retirements/Resignation

Mr. Sachin Bansal

In compliance with Section 152 of the Act and the Articles of Association of the Company, Mr. Bansal will retire by rotation at the ensuing AGM and is eligible for re-appointment. The resolution for his re-appointment is being proposed at the ensuing AGM for the approval of the Members.

Further, there is no resignation by the directors during FY 2025-26.

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

The changes that took place in the KMP composition during FY 2025-26 and thereafter till the date of this Report, are as follows:

a. Appointments

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 Management Person/Key Managerial Personnel of the Company w.e.f. April 10, 2025.

Mr. Arvind Sharma

The Board, in its meeting held on September 02, 2025, had appointed Mr. Arvind Sharma as the Chief Financial Officer and Key Management Person/Key Managerial Personnel of the Company w.e.f. September 15, 2025.

Mr. Deepak Kumar Hota

The Board, in its meeting held on August 06, 2026, had appointed Mr. Deepak Kumar Hota as the Chief Financial Officer and Key Management Person/Key Managerial Personnel of the Company w.e.f. August 06, 2026.

b. Resignations

Mr. Ankit Bansal

He resigned from the position of the Chief Financial Officer of the Company w.e.f. August 25, 2025 (end of business hour) and consequently, he ceased to be Key Management Person/Key Managerial Personnel of the Company.

Reason for resignation: He resigned to pursue other career opportunities.

Mr. Arvind Sharma

He resigned from the position of the Chief Financial Officer of the Company w.e.f. July 21, 2026 (end of business hour) and consequently, he ceased to be Key Management Person/Key Managerial Personnel of the Company.

Reason for resignation: He resigned to pursue other career opportunities.

35. 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 and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

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.

36. MEETINGS OF THE BOARD

The Board of Directors held 6 (Six) meetings during FY 2025-26. The details pertaining to the meeting are provided in the Report on Corporate Governance which forms part of this Annual Report.

37. ANNUAL PERFORMANCE EVALUATION

For the year ended March 31, 2026, 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.

38. 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, 2026:

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 thereat 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 Board Committees is also provided in the Report on Corporate Governance which forms part of the Annual Report.

39. 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:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures (if any);

b) 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, 2026, and of the profit and loss of the Company for the period ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and early detection of fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

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

f) proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. DETAILS OF SUBSIDIARY COMPANY

There were no Subsidiary Company, Associate Company and Joint Venture of the Company during FY 2025-26.

41. 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.

42. 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.

43. 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.

44. 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 2025-26, M/s. KPMG Assurance and Consulting Services 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.

45. 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:

Sr. No.	Particulars	Details
1	Number of Complaints of Sexual harassment received in the year	0
2	Number of Complaints disposed off during the year	0
3	Number of cases pending for more than ninety days	0
4	Number of workshops or awareness programme against sexual harassment carried out	1
5	Nature of action taken by the employer or District officer	Not applicable

46. COMPLIANCE OF THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961 during FY 2025-26.

47. 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.

48. 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.

49. 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 2025-26.

50. 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 the FY 2025-26 and look forward to their continued support in future.

On behalf of the Board of Directors
NAVI GENERAL INSURANCE LIMITED

Sd/-
Rajiv Naresh
Vice-Chairperson and Non-Executive Director
DIN: 09161315

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

Date: August 06, 2026
Place: Bengaluru

Annexure 1

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

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 on March 31, 2026

Sr. No.	Name	Designation	Category
1	Ms. Alamelu Lakshmanachary Thatra	Chairperson	Independent
2	Ms. Rituparna Chakraborty	Member	Independent
3	Mr. Vaibhav Goyal	Member	Managing Director and CEO

3. 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 is available here at the website of the Company https://navi.com/insurance/corporate-governance/board-committees.

The CSR Policy and Projects approved by the Board are available on the website of the Company at https://navi.com/insurance/corporate-governance/corporate-governance-policies.

4. Executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8

Impact assessment of CSR projects was not applicable during FY 2025-26.

5. (a) **Average net profit of the Company as per section 135(5):** ₹ 36,36,03,931.70

(b) **Two percent of average net profit of the Company as per section 135(5):** ₹ 72,72,078.63

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

(d) **Amount required to be set-off for the financial year, if any:** ₹ 4,586.14

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 72,67,492.49

6. (a) **CSR amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 72,67,493

(b) **Amount spent in Administrative overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 72,67,493

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
72,67,493	Not Applicable				

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

S. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	72,72,078.63
(ii)	Total amount spent for the Financial Year*	72,72,079.14
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

**This includes ₹ 4,586.14 excess CSR amount spent during the previous financial year 2024-25 and adjusted against the required CSR spend for FY 2025-26. Accordingly, the actual CSR amount is ₹ 72,67,493 during FY 2025-26.*

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

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	FY 2024-25	Nil	Nil	Nil	Nil	Nil	NA
2	FY 2023-24	Nil	Nil	Nil	Nil	Nil	NA
3	FY 2022-23	Nil	Nil	Nil	Nil	Nil	NA

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

No

If Yes, enter the number of Capital assets created/ acquired

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

NA

On behalf of the Board of Directors
NAVI GENERAL INSURANCE LIMITED

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

Sd/-
Alamelu TL
Chairperson, CSR Committee and Independent Director
DIN: 07628279

Date: August 06, 2026
Place: Bengaluru

Annexure 2

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
Navi General Insurance Limited
CIN: U66000KA2016PLC148551
10th Floor, Vaishnavi Tech Square,
Iballur Village, Begur Hobli, HSR Layout,
Bangalore, Bangalore South, 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 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

ii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iii. 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; Not applicable as the Company has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the financial year under review.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable.

We further report that the Company has complied with the following laws applicable specifically to the Company:

a) The Insurance Act, 1938 and The Insurance Law (Amendments) Act, 2015 and the rules, regulations, circulars, guidelines, instructions etc. issued by IRDAI and as amended from time to time; and

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

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.

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

Komal Shrimankar
Partner
ACS No: 47702
CP No: 27905
UDIN: A047702H001035359

Place: Mumbai
Date: August 06, 2026
Peer Review Certificate No: 6562/2025

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
10th Floor, Vaishnavi Tech Square,
Iballur Village, Begur Hobli, HSR Layout,
Bangalore, Bangalore South, 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.

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

Komal Shrimankar
Partner
ACS No: 47702
CP No: 27905
UDIN: A047702H001035359

Place: Mumbai
Date: August 06, 2026
Peer Review Certificate No: 6562/2025

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 reflects the Company's 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. The Company ensures timely, accurate and transparent disclosure of information regarding the financial position, its performance, and ownership which forms 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, by 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.

BOARD STRUCTURE DASHBOARD AS ON MARCH 31, 2026

8	50%	37.5%	6
Board Strength	Independent Directors	Women Directors	Board Meetings (vs 4 statutory)

Governance Architecture
as on March 31, 2026

BOARD OF DIRECTORS
8 Directors · 4 Independent · 3 Women Directors

BOARD COMMITTEES (7) — 5 chaired by Independent Directors

AC	NRC	RMC	IC
Financial reporting, internal controls and statutory auditor oversight	Director & KMP appointments, remuneration and succession planning	Enterprise risk framework, ALM, solvency and risk appetite	Investment policy, portfolio operations and policyholder fund protection

PPGR&CMC	CSRC	FC
Customer education, grievance redressal and claims monitoring	CSR policy formulation, spending and programme oversight	Banking, treasury and delegated financial / claims approval matters

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 directors on the Board

The Board of Directors, together with its Committees, provides strategic direction and oversight to the Management and supervises the affairs and performance of the Company. In discharging its responsibilities, the Board is guided by the objective of creating sustainable long-term value for all stakeholders while ensuring the highest standards of governance, integrity and accountability.

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

The Company has a diverse, experienced and well-balanced Board comprising professionals with extensive expertise across finance, technology, investments, law, insurance, accounting, marketing, business strategy and management. The collective knowledge, experience and diverse perspectives of the Directors enable the Board and its Committees to effectively discharge their governance and oversight responsibilities.

While all Directors possess a broad range of competencies relevant to the Company's business, their principal areas of expertise are set out in their respective profiles below.

b. Category of the directors on the Board as on March 31, 2026, their attendance at the Board Meetings held during the FY 2025-26 and at the last Annual General Meeting ("AGM")

Name	Category	No. of Board Meetings during FY 2025-26		Qualification	Field of specialization	Directorship as on March 31, 2026	Attendance at last AGM
		Entitled to attend	Attended				
Sachin Bansal	Chairperson and Non-Executive Director	6	2	i. 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 Limited 3. Navi Investment Advisors Private Limited 4. Navi Finserv Limited	Yes
Rajiv Naresh*	Vice-Chairperson and Non Executive Director	5	5	i. Bachelor of Laws (LL.B.) – University College London (UCL) ii. Bachelor of Arts (English Honours) – St. Stephen's College, Delhi University	Fintech Leadership, Corporate Strategy and Governance.	1. Navi Limited 2. Navi AMC Limited 3. Navi General Insurance Limited 4. Mavenhive Technologies Private Limited 5. Navi Investment Advisors Private Limited 6. Navi Securities Private Limited 7. Navi Payment Technologies Private Limited	Yes
Vaibhav Goyal	Managing Director and CEO	6	6	i. B. Com and Chartered Accountant	General Management, Business Strategy and Operations Accounting and Finance	1. Navi General Insurance Limited	Yes

Name	Category	No. of Board Meetings during FY 2025-26		Qualification	Field of specialization	Directorship as on March 31, 2026	Attendance at last AGM
		Entitled to attend	Attended				
Nachiket Mor	Independent Director	6	6	i. Doctor of philosophy degree in economics from the University of Pennsylvania. ii. Post graduate diploma in management from Indian Institute of Management, Ahmedabad iii. Master's degree in arts iv. Bachelor's degree in science from Bombay University	Health Care and Management	1. Navi General Insurance Limited 2. Navi AMC Limited 3. Navi Limited 4. Narayana Hrudayalaya Limited 5. Sukoon Healthcare Services Private Limited 6. Meridian Medical Research & Hospital Limited 7. Dr. Agarwal's Health Care Limited	Yes
Usha A Narayanan	Independent Director	6	4	i. Bachelor's degree in commerce from the University of Madras ii. Fellow member of the Institute of Chartered Accountants of India iii. 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 Limited 5. Margo Biocontrols Private Limited	No
Rituparna Chakraborty	Independent Director	6	6	i. Economics Graduate from Banaras Hindu University ii. MBA from Goa Institute of Management iii. AMP from Columbia Business School	Business Management	1. Navi General Insurance Limited 2. Navi AMC Limited 3. Lithium Urban Technologies Private Limited	Yes

Name	Category	No. of Board Meetings during FY 2025-26		Qualification	Field of specialization	Directorship as on March 31, 2026	Attendance at last AGM
		Entitled to attend	Attended				
Alamelu Lakshmanachary Thatra	Independent Director	6	6	i. Postgraduate and Graduate in History from Madras University ii. Associate of Insurance Institute of India	Insurance, Regulatory Affairs and Management	1. Navi General Insurance Limited 2. Medi Assist Healthcare Services Limited 3. EDME Services Private Limited 4. India International Exchange (IFSC) Limited	No
Ankit Agarwal	Non-Executive, Non-Independent Director	6	1	i. Bachelor's degree in computer science and engineering from the Indian Institute of Technology, Delhi, ii. Master's degree in management from the Indian Institute of Management, Ahmedabad	Finance and Management	1. Navi General Insurance Limited 2. Navi Limited 3. Navi Finserv Limited 4. Navi Securities Private Limited 5. Navi MF Sponsor Private Limited 6. Navi AMC Limited 7. Navi Payment Technologies Private Limited	Yes

**He was appointed as Vice-Chairperson and Non-Executive Director w.e.f. April 14, 2025.*

c. Board Meetings:

The meetings of the Board are generally held at the registered office of the Company. Directors are provided the facility to participate in the meetings through video conferencing or other audio-visual means in accordance with the provisions of the Act and Secretarial Standard-1 on Meetings of the Board of Directors 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 operational and financial performance, approve the financial results and deliberate on key strategic, operational and governance matters. The meetings are convened in compliance with the requirements of the Act, ensuring that the gap between any two consecutive Board meetings does not exceed one hundred and twenty days.

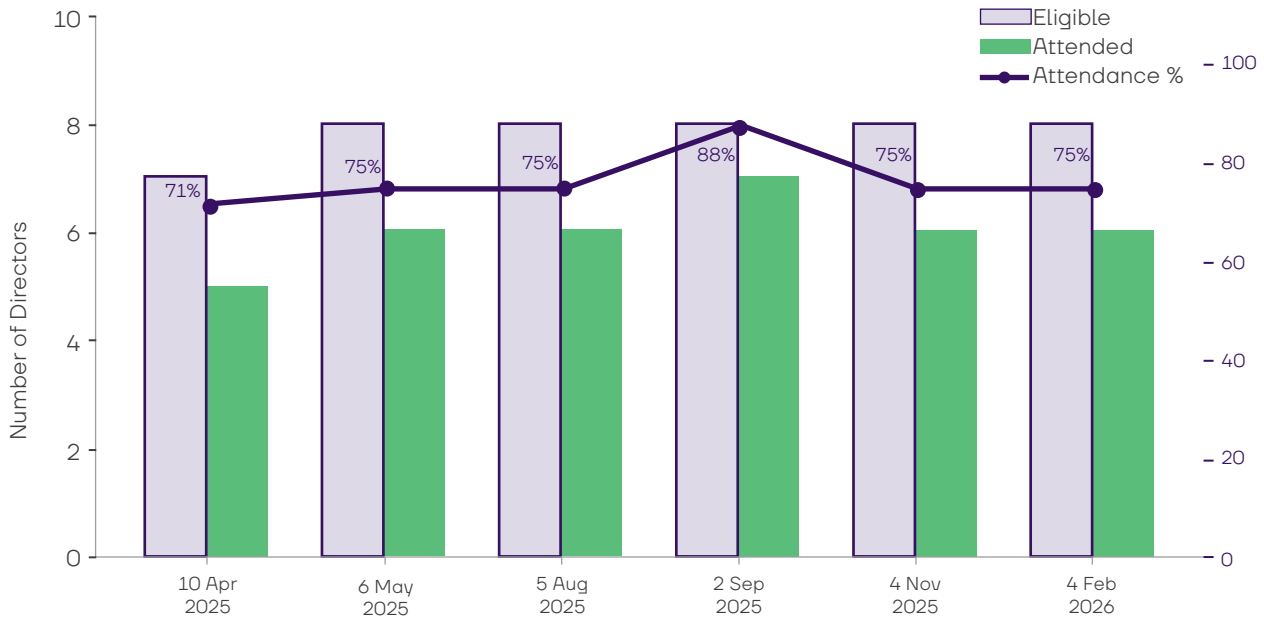
The Company Secretary, in consultation with the Chairperson, Managing Director & CEO and the senior management, compiles the agenda for the meetings after obtaining inputs from the respective functions on matters requiring the consideration or approval of the Board and its Committees. Detailed agenda papers, together with relevant explanatory notes and supporting documents, are circulated to the Directors sufficiently in advance to facilitate informed deliberations and effective decision-making. The Company also ensures compliance with the applicable Secretarial Standards relating to Board and Committee Meetings.

The agenda papers placed before the Board, *inter alia,* include the following information:

- Quarterly and annual financial results and performance of the Company;
- Business performance, strategic initiatives and operational updates;
- Regulatory developments, statutory and governance compliance matters;
- Minutes of the previous meetings of the Board and its Committees;
- Material litigations, show cause notices, demand notices, penalties, defaults and other significant compliance matters;
- Review, approval and amendment of key policies and governance frameworks; and
- Statutory disclosures, declarations and other information received from the Directors in accordance with applicable laws.

During the FY 2025-26, 6 (Six) meetings of the Board were held against the statutory requirement of 4 (Four) meetings.

Board Meeting Attendance Trend — FY 2025–26



2. COMMITTEES OF THE BOARD

The Board has constituted seven Committees to assist it in the effective discharge of its responsibilities and to provide focused oversight over key governance, strategic and operational matters. Of these, the Audit Committee, Nomination and Remuneration Committee, Investment Committee, Risk Management Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ("Policyholder Protection Committee") and Corporate Social Responsibility Committee are statutory and regulatory committees constituted in accordance with the provisions of the Act and the CG Regulations. In addition, the Board has voluntarily constituted a Finance Committee to facilitate efficient decision-making on routine financing, banking and treasury matters within the authority delegated by the Board.

Each Committee functions in accordance with a Board-approved charter setting out its composition, powers, roles, responsibilities and terms of reference. The minutes of the Committee meetings are circulated to the respective Committee members and are subsequently placed before the Board for its noting and oversight.

A brief overview of the constitution, roles and responsibilities of each of the Board Committees is provided below:

Committee Leadership Map — Independent Director Chairs

Audit Committee	Nachiket Mor (ID)
Nomination and Remuneration Committee	Rituparna Chakraborty (ID)
Risk Management Committee	Rituparna Chakraborty (ID)
Investment Committee	Ankit Agarwal (NED)
Policyholder Protection Committee	Rituparna Chakraborty (ID)
CSR Committee	Alamelu L. Thatra (ID)
Finance Committee	Ankit Agarwal (NED)

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:

As on March 31, 2026, 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

There was no change in the composition of the Audit Committee during FY 2025-26.

b. Meetings and Attendance:

During the Financial Year 2025-26, 5 (Five) meetings of the Committee were held. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Sr. No.	Name	Number of meetings during FY 2025-26		
		Entitled to attend	Attended	Percentage of attendance
1	Dr. Nachiket Mor	5	5	100%
2	Ms. Rituparna Chakraborty	5	5	100%
3	Mr. Ankit Agarwal	5	2	40%

During FY 2025-26, 5 (Five) 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	April 10, 2025	3	3
2	May 06, 2025	3	2
3	August 05, 2025	3	3
4	November 04, 2025	3	2
5	February 04, 2026	3	2

c. 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:

As on March 31, 2026, 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

b. Meetings and Attendance:

During FY 2025-26, 6 (Six) meetings of the Committee were held. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Sr. No.	Name	Number of meetings during FY 2025-26		
		Entitled to attend	Attended	Percentage of attendance
1	Ms. Rituparna Chakraborty	6	6	100%
2	Dr. Nachiket Mor	6	6	100%
3	Ms. Alamelu Lakshmanachary Thatra	6	6	100%

There was no change in the composition of NRC during FY 2025-26.

During FY 2025-26, 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	April 10, 2025	3	3
2	May 05, 2025	3	3
3	August 04, 2025	3	3
4	September 02, 2025	3	3
5	November 03, 2025	3	3
6	February 03, 2026	3	3

c. Terms of reference:

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

1. The Committee shall scrutinize the declarations of intending applicants before the appointment/ reappointment/ election of directors by the shareholders at the General Meetings.

2. 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.

3. 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.

4. 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.

5. 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 the Committee are in compliance with the requirements of CG Regulations.

a. Composition:

As on March 31, 2026, 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. Arvind Sharma	Member	Chief Financial Officer
7	Mr. Shivam Tewari	Member	Chief Risk Officer

b. Meetings and Attendance:

During FY 2025-26, 4 (Four) meetings of the Committee were held. The details of the meetings, attendance of members at these meetings and changes in the composition of the Committee are given below:

Sr. No.	Name	Number of meetings during FY 2025-26		
		Entitled to attend	Attended	Percentage of attendance
1	Ms. Rituparna Chakraborty	4	4	100%
2	Dr. Nachiket Mor	4	4	100%
3	Ms. Alamelu Lakshmanachary Thatra	4	4	100%
4	Mr. Vaibhav Goyal	4	4	100%
5	Mr. Shantanu Gaur	4	4	100%
6	Mr. Ankit Bansal*	2	2	100%
7	Mr. Shivam Tewari	4	4	100%
8	Mr. Arvind Sharma**	2	2	100%

**He resigned as Chief Financial Officer of the Company and accordingly, ceased to be a Member of the Committee w.e.f. August 25, 2025.*

***He was appointed as the Chief Financial Officer of the Company and consequently, appointed as a member of the Committee w.e.f. September 15, 2025.*

During FY 2025-26, 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 05, 2025	7	7
2	August 04, 2025	7	7
3	November 03, 2025	7	7
4	February 03, 2026	7	7

c. 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 (e.g. 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.

4. The Committee shall refer to the Board any matters related to Risk Management that comes to its attention that is relevant for the Board.

5. The Committee shall receive periodic inputs on matters related to IS Risk from the ISRMC.

6. The Committee shall provide relevant periodic assurances to the Board.

7. At the discretion of the members of the Committee matters considered to be of major importance shall be referred to the Board for its attention.

8. The Committee shall monitor and provide recommendations to the Board on the organization's risk profile, appetite and ensure that an appropriate level of internal controls in line with its risk appetite and oversees the identification, management and reporting of risks to the appropriate Committees.

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:

As on March 31, 2026, 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. Arvind Sharma	Member	Chief Financial Officer
7	Mr. Shivam Tewari	Member	Chief Risk Officer

b. Meetings and Attendance:

During FY 2025-26, 4 (Four) meetings of the Committee were held. The details of the meetings, attendance of members at these meetings and changes in the composition of the Committee are given below:

Sr. No.	Name	Number of meetings during FY 2025-26		
		Entitled to attend	Attended	Percentage of attendance
1	Mr. Ankit Agarwal	4	1	25%
2	Ms. Alamelu Lakshmanachary Thatra	4	4	100%
3	Mr. Vaibhav Goyal	4	3	75%
4	Mr. Sunny Shrichand Janyani	4	4	100%
5	Mr. Shantanu Gaur	4	4	100%
6	Mr. Ankit Bansal*	2	2	100%
7	Mr. Shivam Tewari	4	4	100%
8	Mr. Arvind Sharma**	2	2	100%

**He resigned as Chief Financial Officer of the Company and accordingly, ceased to be a Member of the Committee w.e.f. August 25, 2025.*

***He was appointed as the Chief Financial Officer of the Company and consequently, appointed as a member of the Committee w.e.f. September 15, 2025.*

During FY 2025-26, 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 05, 2025	7	6
2	August 04, 2025	7	7
3	November 03, 2025	7	5
4	February 03, 2026	7	6

c. 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 ongoing 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:

As on March 31, 2026, 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.

b. Meetings and Attendance:

During FY 2025-26, 4 (Four) meetings of the Committee were held. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Sr. No.	Name	Number of meetings during FY 2025-26		
		Entitled to attend	Attended	Percentage of attendance
1	Ms. Rituparna Chakraborty	4	4	100%
2	Ms. Alamelu Lakshmanachary Thatra	4	4	100%
3	Mr. Madan Prasad Bezbaruah*	4	2	50%

*Mr. Madan Prasad Bezbaruah, attended the meetings during FY 2025-26 as Permanent Invitee as Customer Representative to the Committee.

There was no change in the composition of the Policyholder Protection Committee during FY 2025-26.

During FY 2025-26, 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 05, 2025	3	2
2	August 04, 2025	3	2
3	November 03, 2025	3	3
4	February 03, 2026	3	3

c. 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.

F. Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee ("CSR Committee") in line with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the CG Regulations.

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

a. Composition:

As on March 31, 2026, the CSR Committee comprises the following members:

Sr. No.	Name	Designation	Category
1	Ms. Alamelu Lakshmanachary Thatra	Chairperson	Independent
2	Ms. Rituparna Chakraborty	Member	Independent
3	Mr. Vaibhav Goyal	Member	Managing Director and CEO

b. Meetings and Attendance:

During FY 2025-26, 1 (One) meeting of the Committee was held. The details of the meetings and attendance of members of the Committee at the meeting are given below:

Sr. No.	Name	Number of meetings during FY 2025-26		
		Entitled to attend	Attended	Percentage of attendance
1	Ms. Alamelu Lakshmanachary Thatra	1	1	100%
2	Ms. Rituparna Chakraborty	1	1	100%
3	Mr. Vaibhav Goyal	1	1	100%

There was no change in the composition of the CSR Committee during FY 2025-26.

During FY 2025-26, 1 (One) meeting of the Corporate Social Responsibility Committee was held on the following date:

Sr. No.	Date of the meeting	Total number of members	Total number of members attended
1	November 03, 2025	3	3

c. Terms of reference:

The broad terms of reference of the Corporate Social Responsibility Committee, *inter-alia*, include the following:

a. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

b. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

c. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

d. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

e. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

f. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

g. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

G. Finance Committee

The Board has constituted the Finance Committee to transact operational matters especially relating to opening and operation of various bank accounts of the Company and for facilitating administrative convenience.

The constitution and terms of reference of the Finance Committee are approved by the Board of Directors.

a. Composition:

As on March 31, 2026, the Finance Committee comprises the following members:

Sr. No.	Name	Designation	Category
1	Mr. Ankit Agarwal	Chairperson	Non-Executive, Non-Independent Director
2	Mr. Vaibhav Goyal	Member	Managing Director and CEO

b. Meetings and Attendance:

During FY 2025-26, 7 (Seven) meetings of the Committee were held. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Sr. No.	Name	Number of meetings during FY 2025-26		
		Entitled to attend	Attended	Percentage of attendance
1	Mr. Ankit Agarwal	7	7	100%
2	Mr. Vaibhav Goyal	7	7	100%

There was no change in the composition of the Finance Committee during FY 2025-26.

During FY 2025-26, 7 (Seven) meetings of the Finance Committee were held on the following dates:

Sr. No.	Date of the meeting	Total number of members	Total number of members attended
1	April 03, 2025	2	2
2	May 05, 2025	2	2
3	August 25, 2025	2	2
4	October 10, 2025	2	2
5	November 25, 2025	2	2
6	December 22, 2025	2	2
7	March 18, 2026	2	2

c. Terms of reference:

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

- The availing and updating of all banking facilities such as opening, operating, and closing of bank accounts, online / net banking facilities, Cash Management Services ("CMS"), Trade finance, Electronic Clearing Services ("ECS"), credit cards, overdraft facilities and any other such products offered by any bank(s).
- The approve and modify from time to time, the claim approval matrix for Motor third party Litigation claims received by the Company, up to the amount of INR 5 Crores.

3. 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 management.

4. INDEPENDENT DIRECTORS' MEETING

In accordance with the provisions of Schedule IV to the Act, a separate meeting of the Independent Directors of the Company was held on March 24, 2026, without the presence of the Non-Independent Directors and members of the Management, for the financial year 2025–26. During the meeting, the Independent Directors, inter alia, reviewed and evaluated the performance of the Board as a whole, the Chairperson and the Non-Independent Directors, and assessed the quality, adequacy and timeliness of the flow of information between the Management and the Board to enable the Board to effectively and reasonably discharge its duties and responsibilities.

5. DETAILS OF DIRECTORS' REMUNERATION

Disclosures with respect to the remuneration of directors of the Company pursuant to Section II of Part-2 of Schedule V of the Act, for FY 2025-26:

a. Managing Director and CEO

(Amount in INR)

Particulars	Mr. Vaibhav Goyal (Managing Director and CEO)
Salary (gross salary excluding bonus)	1,31,32,800
Benefits	Employer PF Contribution : 7,49,651
Bonuses	19,50,124 paid in May, 2025
Stock Options*	1,14,03,843
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 February 09, 2026 had approved the grant which pertains to FY 2025-26.

b. Non-Executive Directors

(Amount In INR)

Name of Director	Sitting Fees	Remuneration	Total
Dr. Nachiket Mor	21,00,000	10,00,000	31,00,000
Ms. Usha A Narayanan	4,00,000	10,00,000	14,00,000
Ms. Rituparna Chakraborty	26,00,000	10,00,000	36,00,000
Ms. Alamelu Lakshmanachary Thatra	26,00,000	10,00,000	36,00,000
Mr. Ankit Agarwal	-	-	-
Mr. Sachin Bansal	-	-	-
Mr. Rajiv Naresh	-	-	-

6. GENERAL BODY MEETINGS

The details of the Annual General Meeting and the Extraordinary General Meetings held during last 3 (three) Financial Years are as under:

Annual General Meeting:

Financial Year	Date	Venue	Business transacted by Special Resolution
2025-26	September 15, 2025	10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka	1. To approve the payment of remuneration to Dr. Nachiket Mor (DIN: 00043646), Independent Director of the Company. 2. To approve the payment of remuneration to Ms. Rituparna Chakraborty (DIN: 07332241), Independent Director of the Company. 3. To approve the payment of remuneration to Ms. Usha A Narayanan (DIN: 06939539), Independent Director of the Company.
2024-25	September 30, 2024	Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur Hobli, Bengaluru- 560102, Karnataka	1. Approval of the payment of remuneration to independent directors and Non-Executive director of the Company for the Financial Year 2024-2025.

Financial Year	Date	Venue	Business transacted by Special Resolution
2023-24	June 30, 2023	Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	1. 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.

Extraordinary General Meeting:

Financial Year	Date	Venue	Business transacted by Special Resolution
2025-26	April 14, 2025	Vaishnavi Tech Square, 10th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	1. To consider and approve the remuneration payable to Ms. Alamelu Lakshmanachary Thatra (DIN: 07628279), Independent Director of the Company. 2. To ratify the remuneration of Mr. Vaibhav Goyal, Managing Director and CEO of the Company for Calendar Year 2023.
2024-25	February 28, 2025	Vaishnavi Tech Square, 10th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	1. To consider, approve and ratify the payment of remuneration to Ms. Rituparna Chakraborty, Independent Director of the Company for the Financial Year 2023-2024.
	October 17, 2024	Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	1. To consider and approve the revised compensation of Mr. Vaibhav Goyal, MD & CEO of the Company.
	June 26, 2024	Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur Hobli, Bengaluru- 560102, Karnataka	1. To consider and approve the revised compensation of Mr. Vaibhav Goyal, MD & CEO of the Company.
	April 29, 2024	Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	1. To consider and approve the NGIL Employee Stock Option Funding Scheme for FY 2023-2024.
2023-24	February 19, 2024	Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka-560102	1. To consider and approve the NGIL Employee Stock Option Scheme 2023.

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
1	Ms. Shishira Prakash*	Chief Compliance Officer

*Consequent to the resignation of Mr. Ajay Kumar KV as the Chief Compliance Officer of the Company with effect from February 13, 2026, Ms. Shishira Prakash was appointed as the Chief Compliance Officer of the Company with effect from August 06, 2026.

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 2025-26. 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 Notes to the Accounts forming part of the Financial Statements. There were no penalties or strictures imposed by any statutory authority for any violation or non-compliance during the year under review.

The Company has established a vigil mechanism by formulating policies such as Vigil Mechanism and 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.

12. CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Certificate from the Chief Compliance Officer 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/-
Rajiv Naresh
Vice-Chairperson and Non-Executive Director
DIN: 09161315

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

Date: August 06, 2026
Place: Bengaluru

Annexure 1 to the Report on Corporate Governance

Compliance Certificate

I, Shishira Prakash, Chief Compliance Officer 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.

Sd/-
Shishira Prakash
Chief Compliance Officer

Date: August 06, 2026
Place: Bengaluru

To
The Board of Directors,
NAVI General Insurance Limited,

Independent Auditors' Certificate on Management report

1. Referred to in Paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 06, 2026.

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.

Management's Responsibility

3. The Company's Board of Directors is responsible for complying with the provisions of Insurance Act 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act 2015, The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act)", Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, circulars/ orders/ directions/ guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This 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 judgments that are reasonable in the circumstances.

Independent Auditors' Responsibility

4. Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III of Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

5. 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.

   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. We have audited financial statements of the Company as of and for the financial year ended March 31, 2026, on which we issued an unmodified audit opinion vide our report dated May 06, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

7. 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, 2026, we certify that:

   a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2026, 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, 2026 on the basis of certificates/confirmations received from the Company; and securities relating to the Company's investments as at March 31, 2026, on the basis of certificates/confirmations received from the Custodians and/or Depository Participants appointed by the Company as at March 31, 2026. 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.

Restriction on Use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

Piyush Tripathi
Partner
Membership No.: 524288
UDIN: 26524288GWBZBT8642

Place: Noida
Date: May 06, 2026

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

K P Srinivas
Partner
Membership No.: 208520
UDIN: 26208520IXOHRD4402

Place: Bangalore
Date: May 06, 2026

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, 2026 is submitted:

With respect to the operations of Navi General Insurance Limited for the year ended March 31, 2026 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, as amended by The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, 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.

   The Company has adopted an integrated approach to risks management and has constituted Risk Management Committee with the members of the Board of Directors with an objective to outline the risk profile of the Company and develop a strong risk management system and sound mitigation strategies. The Risk Management Committee assists the Board of Directors to formulate, monitor and revise strategies related to assets and liabilities management to achieve the financial objectives of the Company, given its risk appetite, risk tolerances and business profile.

8. The Company does not have insurance operations outside India.

9. In the Financial Year 2025-26, 10,111 claims were settled with an overall settlement ratio of 90.4% (10,145 claims were reported and 1037 were outstanding as on 1st April, 2025). 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

Ankit Agarwal
Nominee Director
DIN: 08299808
Bengaluru

Nachiket Mor
Director
DIN: 00043646
Bengaluru

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

Arvind Sharma
Chief Financial Officer
Bengaluru

Umesh Pratap Singh
Company Secretary
M. No.: A63619
Bengaluru

Date : May 06, 2026

Annexure - 1:

Ageing analysis of claims outstanding during the five preceding year ended March 31, 2026

As at March 31, 2026

(₹ 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	-	-	28	5	3	33	21	10	295	366	347	414
31 days to 6 Months	4	3	-	-	12	294	-	-	74	103	90	400
6 months to 1 Year	-	-	-	-	23	269	1	4	43	39	67	312
1 Year to 5 Year	5	16	4	12	337	5726	5	342	159	181	510	6277
5 Year and above	1	1	2	5	52	1083	-	-	2	17	57	1106
Total	**10**	**20**	**34**	**22**	**427**	**7405**	**27**	**356**	**573**	**706**	**1071**	**8509**

As at March 31, 2025

(₹ 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

(₹ 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

(₹ 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

(₹ 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**

Annexure - 2:

The trend in average claim settlement time during the five preceding years is provided below,

Year ended March 31, 2026

(₹ in lakhs)

Line of Business	No. of Claims	Avg. Settlement Time in Days@	Amount settled
Fire	41	1	60
Motor Own Damage	54	1	21
Motor Third Party	151	2	2379
Personal Accident	133	6	96
Health Insurance	9732	1	7997
Others	-	-	-
Total	**10,111**		**10,553**

Year ended March 31, 2025

(₹ 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

(₹ 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

(₹ 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

(₹ 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**

@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 2025-26

(₹ in lakhs)

Line of Business	No. of Claims intimated	Amount
Fire	33	55
Motor Own Damage	76	18
Motor Third Party	55	2242
Personal Accident	153	364
Health Insurance	9828	8175
Others	-	-
Total	**10,145**	**10,854**

Number of claims intimated during financial year 2024-25

(₹ 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

(₹ 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

(₹ 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

(₹ 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**

Annexure - 4:

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

(₹ in lakhs)

Sr. No.	Individual/Entity in which Director is interested	Name of the Director	Interested As	Payments during the FY 2025-26	Payments during the FY 2024-25
1.	Navi Technologies Limited	Sachin Bansal	Director	1185	860
		Ankit Agarwal	Director		
		Nachiket Madhusudan Mor	Director		
		Usha A Narayanan	Director		
2.	Navi Finserv Limited	Sachin Bansal	Director	0	1995
		Ankit Agarwal	Director		
		Usha A Narayanan	Director		
3.	Navi AMC Limited	Ankit Agarwal	Director	0	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, 2026, the Revenue Accounts of Fire, Marine and Miscellaneous (Collectively known as the **"Revenue Accounts"**), the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the Schedules annexed thereto and including summary of significant accounting policies and other explanatory information (collectively referred to 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 in accordance with the provisions of the Insurance Act, 1938 (**"the Insurance Act"**), the Insurance Regulatory and Development Authority Act, 1999 (**"the IRDA Act"**), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, circulars/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 standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and the other accounting principles generally accepted in India, as applicable to Insurance Companies:

I. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;

II. in the case of the Revenue Accounts, of the operating profit/loss in so far as it relates to Fire Insurance, Marine Insurance and Miscellaneous Insurance for the year ended on that date;

III. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

IV. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors 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 (**"ICAI"**) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, the Insurance Act, the IRDA Act, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and other circulars/ orders/ directions/ guidelines issued by IRDAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Director's Report and other information including Annexures to the Board's report included in the Company's annual report but does not include the financial statements and auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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, 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 and take appropriate action as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 and with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the Revenue Account, the Profit and Loss Account and 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 IRDA Act, the IRDA 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 Management and Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Matter

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, 2026, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves (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 Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, we have issued a separate certificate dated May 06, 2026, certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the aforesaid 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 part III of Schedule II to Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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 accounts, 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 at head office, no returns for the purpose of our audit are prepared at the branches and other offices of the Company.

   d. The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account, dealt with by this report, are in agreement with the books of account.

   e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, to the extent not inconsistent with the accounting principles prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, circulars/ orders/ directions/ guidelines issued by the Insurance Regulatory and Development Authority of India in this regard.

   f. In our opinion, to the best of our information and according to the explanation given to us, the accounting policies selected by the Company are appropriate with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, to the extent not inconsistent with the accounting principles prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, circulars/ orders/ directions/ guidelines issued by the Insurance Regulatory and Development Authority of India in this regard.

   g. 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 Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, circulars/ orders/ directions/ guidelines issued by the Insurance Regulatory and Development Authority of India in this regard.

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

   i. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls with reference to the financial statements refer to our separate report in the Annexure. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   j. 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,:

      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 are not applicable.

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

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

      (ii) The Company has made provision, as required under 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 – Refer Note 4.39 in Schedule 16.

      (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, and as disclosed in Note 4.37 of the

Schedule 16 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, 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, and as disclosed in Note 4.38 of the Schedule 16 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, 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 or 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 accounts 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: 26524288XPYZVN7947

Place: Noida
Date: May 06, 2026

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

K P Srinivas
Partner
Membership No.: 208520
UDIN: 26208520MRYYBZ4164

Place: Bangalore
Date: May 06, 2026

Annexure to the Independent Auditors' Report

(Referred to in paragraph 3 (i) 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 with reference to financial statements of **Navi General Insurance Limited** (**"the Company"**) as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (**"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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to Financial Statements

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

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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to financial statement criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The actuarial valuation for claims Incurred But Not Reported (the **"IBNR"**) and claims Incurred But Not Enough Reported (the **"IBNER"**), Premium Deficiency Reserve (PDR) and provision for Free Look period have been duly certified by the Company's Appointed Actuary in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India and the Institute of Actuaries of India in concurrence with the Authority and has been relied upon by us, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company as at and for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to financial statements do not include reporting on the adequacy and operating effectiveness of internal controls over valuation and accuracy of aforesaid actuarial liabilities.

Our opinion is not modified in respect of this matter.

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

Piyush Tripathi
Partner
Membership No.: 524288
UDIN: 26524288XPYZVN7947

Place: Noida
Date: May 06, 2026

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

K P Srinivas
Partner
Membership No.: 208520
UDIN: 26208520MRYYBZ4164

Place: Bangalore
Date: May 06, 2026

Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Schedule	As at March 31, 2026	As at March 31, 2025
Sources of Funds			
Share Capital	5 & 5A	49,579	49,579
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	120	105
Head Office Account	6A	-	-
Fair Value Change Account			
Shareholders Funds		-	-
Policyholders Funds		(376)	(159)
Borrowings	7	-	-
Total		**49,323**	**49,525**
Application of Funds			
Investments - Shareholders	8	15,061	13,622
Investments - Policyholders	8A	44,653	38,328
Loans	9	-	-
Fixed Assets	10	-	-
Deferred Tax Asset (Net)		3,972	-
Current Assets			
Cash and Bank Balances	11	2,128	1,771
Advances and Other Assets	12	13,888	7,194
Sub-Total (A)		**16,016**	**8,965**
Current Liabilities	13	30,771	15,984
Provisions	14	15,324	14,580
Sub-Total (B)		**46,095**	**30,564**
Net Current Assets (C) = (A - B)		(30,079)	(21,599)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		15,716	19,174
Total		**49,323**	**49,525**

	Contingent Liabilities	As at March 31, 2026	As at March 31, 2025
1	Partly paid-up investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the Company	-	-
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by, or on behalf of the Company	-	-
5	Statutory demands / liabilities in dispute, not provided for (Refer note below)	2,024	374
6	Re-insurance obligations, to the extent not provided for in accounts	-	-
7	Insurance Claims disputed by the Company, to the extent not provided / reserved	-	-
Total		**2,024**	**374**

Note :

Statutory demands / liabilities in dispute includes an Indirect Tax matter of ₹ 2024 lakhs (excluding interest and penalty) (March 31, 2025 ₹ 374 lakhs) 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. Refer Sch.16 Note no.4.1 for details.

Significant accounting policies 16

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

As per our attached report of even date

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

Piyush Tripathi
Partner
Membership No.: 524288
Noida

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

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

For and on behalf of the Board of Directors

Sachin Bansal
Chairman
DIN: 02356346
Bengaluru

Nachiket Mor
Director
DIN: 00043646
Bengaluru

Arvind Sharma
Chief Financial Officer
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, 2026

Profit and Loss Account

for Year ended March 31,2026

(₹ in Lakhs)

	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
Operating Profit / (Loss)			
(a) Fire Insurance		1,833	1,988
(b) Marine Insurance		-	-
(c) Miscellaneous Insurance		(3,755)	(170)
		(1,921)	1,818
Income from Investments			
(a) Interest, Dividend and Rent - Gross		1,265	995
(b) Profit on sale / redemption of investments		305	353
(c) Less : Loss on sale of investments		-	-
(d) Amortization of Premium/ Discount on Investments		(139)	(57)
		1,431	1,291
Other Income		150	925
Total (A)		**(340)**	**4,034**
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) Interest on Subordinated Debt		-	-
(d) Expenses towards CSR activities		73	9
(e) Penalties		-	-
(f) Contribution to Policyholders' A/c - towards excess Expenses of Management (EOM)		-	495
(g) Others (Refer Note 4.12 of Schedule 16)		101	48
		174	551
Total (B)		**174**	**551**
Profit/(Loss) Before Tax		**(514)**	**3,483**
Provision for taxation			
(a) Current tax		-	-
(b) Deferred tax		3,972	-
Profit/(Loss) After Tax		**3,458**	**3,483**
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		(19,174)	(22,657)
Balance carried forward to Balance Sheet		**(15,716)**	**(19,174)**
EARNINGS PER SHARE			
Basic (in Rupees)		0.70	0.70
Diluted (in Rupees)		0.69	0.70
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

As per our attached report of even date

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

Piyush Tripathi
Partner
Membership No.: 524288
Noida

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

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

Date: May 06, 2026

For and on behalf of the Board of Directors

Sachin Bansal
Chairman
DIN: 02356346
Bengaluru

Nachiket Mor
Director
DIN: 00043646
Bengaluru

Arvind Sharma
Chief Financial Officer
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Ankit Agarwal
Nominee Director
DIN: 08299808
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Vaibhav Goyal
Managing Director &
Chief Executive Officer
DIN: 09761070
Bengaluru

Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru

Revenue Account

for Year ended March 31, 2026

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Premiums earned (Net)	1	18,377	7,995
Profit/Loss on sale / redemption of Investments		1,216	1,880
Interest, Dividend and Rent - Gross (Note-1)		2,552	2,204
Other		0	-
Contribution from the Shareholders' A/c - towards excess Expenses of Management (EOM)		-	495
Total (A)		**22,145**	**12,574**
Expenditure			
Claims Incurred (Net)	2	18,674	7,344
Commission	3	1,275	526
Operating Expenses related to Insurance Business	4	4,117	2,887
Premium Deficiency		-	-
Total (B)		**24,066**	**10,756**
Operating Profit / (Loss) (C) = (A) - (B)		**(1,921)**	**1,818**
Appropriations			
Transfer to Shareholders' Account		(1,921)	1,818
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (D)		**(1,921)**	**1,818**

Note-1

(₹ in Lakhs)

Pertaining to Policyholder's funds	Year ended March 31, 2026	Year ended March 31, 2025
Interest, Dividend & Rent	1,957	2,283
Add/Less:		
Investment Expenses	24	(38)
Amortisation of Premium/Discount on Investments	528	(104)
Amount written off in respect of depreciated investments	-	-
provison for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	43	63
Interest, Dividend & Rent - Gross*	**2,552**	**2,204**

* Term gross implies inclusive of TDS

Significant accounting policies 16

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

As per our attached report of even date

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

Piyush Tripathi
Partner
Membership No.: 524288
Noida

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

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

For and on behalf of the Board of Directors

Sachin Bansal
Chairman
DIN: 02356346
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Director
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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, 2026

Revenue Account for Fire Segment

for year ended March 31, 2026

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Premiums earned (Net)	1	613	505
Profit on sale / redemption of Investments		389	689
Interest, Dividend and Rent - Gross (Note-1)		817	808
Other		-	-
Contribution from the Shareholders' A/c - towards excess Expenses of Management (EOM)		-	(56)
Total (A)		**1,819**	**1,946**
Expenditure			
Claims Incurred (Net)	2	(2)	(6)
Commission	3	5	(2)
Operating Expenses related to Insurance Business	4	(17)	(34)
Total (B)		**(14)**	**(42)**
Operating Profit / (Loss) from Fire Business (C) = (A) - (B)		**1,833**	**1,988**
Appropriations			
Transfer to Shareholders' Account		1,833	1,988
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (D)		**1,833**	**1,988**

Note-1

(₹ in Lakhs)

Pertaining to Policyholder's funds	Year ended March 31, 2026	Year ended March 31, 2025
Interest, Dividend & Rent	626	837
Add/Less:		
Investment Expenses	8	(14)
Amortisation of Premium/Discount on Investments	169	(38)
Amount written off in respect of depreciated investments	-	-
provison for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	14	23
Interest, Dividend & Rent - Gross*	**817**	**808**

* Term gross implies inclusive of TDS

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

As per our attached report of even date

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

Piyush Tripathi
Partner
Membership No.: 524288
Noida

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

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

Date: May 06, 2026

For and on behalf of the Board of Directors

Sachin Bansal
Chairman
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Managing Director &
Chief Executive Officer
DIN: 09761070
Bengaluru

Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru

Revenue Account for Marine Segment

for year ended March 31, 2026

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Premiums 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	-	-
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)		-	-

Note-1

(₹ in Lakhs)

Pertaining to Policyholder's funds	Year ended March 31, 2026	Year ended March 31, 2025
Interest, Dividend & Rent	-	-
Add/Less:		
Investment Expenses	-	-
Amortisation of Premium/Discount on Investments	-	-
Amount written off in respect of depreciated investments	-	-
provison 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

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

As per our attached report of even date

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

Piyush Tripathi
Partner
Membership No.: 524288
Noida

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

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

For and on behalf of the Board of Directors

Sachin Bansal
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Chief Executive Officer
DIN: 09761070
Bengaluru

Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru

Date: May 06, 2026

Revenue Account for Miscellaneous Segment

for year ended March 31, 2026

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Premiums earned (Net)	1	17,764	7,490
Profit on sale / redemption of Investments		827	1,191
Interest, Dividend and Rent - Gross (Note-1)		1,736	1,396
Other		0	-
Contribution from the Shareholders' A/c - towards excess Expenses of Management (EOM)		-	551
Total (A)		**20,326**	**10,628**
Expenditure			
Claims Incurred (Net)	2	18,677	7,350
Commission	3	1,270	527
Operating Expenses related to Insurance Business	4	4,134	2,921
Total (B)		**24,081**	**10,798**
Operating Profit / (Loss) from Miscellaneous Business (C) = (A) - (B)		**(3,755)**	**(170)**
Appropriations			
Transfer to Shareholders' Account		(3,755)	(170)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (D)		**(3,755)**	**(170)**

Note-1

(₹ in Lakhs)

Pertaining to Policyholder's funds	Year ended March 31, 2026	Year ended March 31, 2025
Interest, Dividend & Rent	1,331	1,446
Add/Less:		
Investment Expenses	17	(24)
Amortisation of Premium/Discount on Investments	359	(66)
Amount written off in respect of depreciated investments	-	-
provison for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	29	40
Interest, Dividend & Rent - Gross*	**1,736**	**1,396**

* Term gross implies inclusive of TDS

Significant accounting policies 16

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

As per our attached report of even date

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

Piyush Tripathi
Partner
Membership No.: 524288
Noida

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

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

Date: May 06, 2026

For and on behalf of the Board of Directors

Sachin Bansal
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Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru

Receipts and Payments Account (Cash Flow Statement)

for the year ended March 31, 2026

(₹ in Lakhs)

S. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Cash Flow from Operating Activities		
	- Premium received from policyholders, including advance receipt	19,970	7,021
	- Other receipts (including-environment relief fund & Motor TP Pool and Terrorism Pool)	-	-
	- Receipt / (payment) from / to the re-insurers, net of commissions and claims	1	(523)
	- Receipt / (Payments) from / to co-insurers, net of claims recovery	137	190
	- Payments of claims	(7,914)	(6,923)
	- Payments of commission and brokerage	(1,108)	(16)
	- Payments of other operating expenses	(4,226)	(4,033)
	- Deposits, advances and staff loans	(127)	31
	- Income tax paid (net)	(976)	(575)
	- Good & Service tax paid	(2,815)	(161)
	Cash flows before extraordinary items	2,942	(4,989)
	Cash flows from extraordinary operations	-	-
A	**NET CASH USED IN OPERATING ACTIVITIES**	**2,942**	**(4,989)**
	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchases of investments	(40,20,729)	(24,61,218)
	- Sales of investments	40,15,225	24,63,985
	- Rents/Interests/ Dividends received	2,919	2,407
	- Purchase of fixed assets	-	-
	- Proceeds from sale of fixed assets	-	-
B	**NET CASH FROM/ (USED IN) INVESTING ACTIVITIES**	**(2,585)**	**5,174**
	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**	**357**	**185**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Cash and Bank Balances	**1,771**	**1,586**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash and Bank Balances	**2,128**	**1,771**

NOTES:

a) Receipts and Payments Account has been prepared under the ' Direct method ' as set out in Accounting Standard -3 on Cash Flow Statements

b) Figures in bracket indicates cash outflow.

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

As per our attached report of even date

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

Piyush Tripathi
Partner
Membership No.: 524288
Noida

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

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

For and on behalf of the Board of Directors

Sachin Bansal
Chairman
DIN: 02356346
Bengaluru

Nachiket Mor
Director
DIN: 00043646
Bengaluru

Arvind Sharma
Chief Financial Officer
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, 2026

SCHEDULE - 1

PREMIUM EARNED [NET]

(₹ in Lakhs)

Particulars	YEAR ENDED MARCH 31, 2026										
	FIRE	MARINE	MISCELLANEOUS							MISCELLANEOUS	GRAND TOTAL
			Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others		
Gross Direct Premium	(67)	-	72	1,778	3,425	8,999	-	-	-	14,274	14,207
Add : Premium on reinsurance accepted	(55)	-	-	-	-	6,110	-	0	-	6,110	6,055
Less : Premium on reinsurance ceded	283	-	118	280	153	360	-	0	-	912	1,195
Net Written Premium / Net Premium Income	**(405)**	**-**	**(47)**	**1,498**	**3,272**	**14,749**	**-**	**(0)**	**-**	**19,472**	**19,067**
Add : Opening Balance of Unearned Premium Reserve (UPR)	9,375	-	1	707	123	4,229	-	3	-	5,062	14,437
Less : Closing Balance of Unearned Premium Reserve (UPR)	8,356	-	60	1,332	2,499	2,879	-	1	-	6,771	15,127
Net Earned Premium	**613**	**-**	**(105)**	**873**	**896**	**16,099**	**-**	**2**	**-**	**17,764**	**18,377**
Gross Direct Premium											
- In India	(67)	-	72	1,778	3,425	8,999	-	-	-	14,274	14,207
- Outside India	-	-	-	-	-	-	-	-	-	-	-

Particulars	YEAR ENDED MARCH 31, 2025										
	FIRE	MARINE	MISCELLANEOUS							MISCELLANEOUS	GRAND TOTAL
			Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others		
Gross Direct Premium	(60)	-	3	911	13	9,086	-	-	-	10,013	9,953
Add : Premium on reinsurance accepted	140	-	-	-	-	-	-	10	-	10	150
Less : Premium on reinsurance ceded	574	-	(26)	235	(102)	364	-	1	-	473	1,047
Net Written Premium / Net Premium Income	**(494)**	**-**	**29**	**675**	**115**	**8,722**	**-**	**9**	**-**	**9,550**	**9,056**
Add : Opening Balance of Unearned Premium Reserve (UPR)	10,374	-	13	1,100	241	1,645	-	3	-	3,003	13,376
Less : Closing Balance of Unearned Premium Reserve (UPR)	9,375	-	1	707	123	4,229	-	3	-	5,062	14,437
Net Earned Premium	**505**	**-**	**41**	**1,069**	**233**	**6,138**	**-**	**9**	**-**	**7,490**	**7,995**
Gross Direct Premium											
- In India	(60)	-	3	911	13	9,086	-	-	-	10,013	9,953
- Outside India	-	-	-	-	-	-	-	-	-	-	-

Schedule forming part of Revenue Account

for Year ended March 31, 2026

SCHEDULE - 2

CLAIMS INCURRED [NET]

(₹ in Lakhs)

Particulars	YEAR ENDED MARCH 31, 2026										
			MISCELLANEOUS								
	FIRE	MARINE	Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	MISCELLANEOUS	GRAND TOTAL
Claims Paid - Direct	16	-	26	1,405	57	13,349	-	-	-	14,838	14,853
Add : Reinsurance accepted to direct claims	0	-	-	-	-	3,963	-	0	-	3,963	3,963
Less : Reinsurance ceded to claims paid	6	-	1	69	19	534	-	-	-	623	629
Net Claims Paid	**10**	**-**	**25**	**1,336**	**38**	**16,778**	**-**	**0**	**-**	**18,178**	**18,187**
Add : Claims Outstanding at the end of the period	198	-	30	11,557	293	1,751	-	1	-	13,631	13,830
Less : Claims Outstanding at the beginning of the period	211	-	24	12,052	120	935	-	1	-	13,132	13,343
Net Incurred Claims	**(2)**	**-**	**30**	**842**	**212**	**17,594**	**-**	**(1)**	**-**	**18,677**	**18,674**
Claims Paid - Direct											
- In India	16	-	26	1,405	57	13,349	-	-	-	14,838	14,853
- Outside India	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of period (net)	180	-	9	4,901	201	1,008	-	1	0	6,120	6,301
Estimates of IBNR and IBNER at the beginning of period (net)	193	-	0	5,080	80	445	-	1	0	5,606	5,798

Particulars	YEAR ENDED MARCH 31, 2025										
			MISCELLANEOUS								
	FIRE	MARINE	Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	MISCELLANEOUS	GRAND TOTAL
Claims Paid - Direct	10	-	(1)	3,284	79	6,429	-	-	0	9,790	9,800
Add : Reinsurance accepted to direct claims	(0)	-	-	-	-	-	-	(0)	-	(0)	(0)
Less : Reinsurance ceded to claims paid	4	-	(7)	1,580	40	257	-	-	0	1,871	1,875
Net Claims Paid	**6**	**-**	**5**	**1,704**	**39**	**6,171**	**-**	**(0)**	**0**	**7,919**	**7,925**
Add : Claims Outstanding at the end of the period	211	-	24	12,052	120	935	-	1	-	13,132	13,343
Less : Claims Outstanding at the beginning of the period	223	-	14	12,893	177	596	-	1	20	13,701	13,924
Net Incurred Claims	**(6)**	**-**	**15**	**863**	**(19)**	**6,511**	**-**	**0**	**(20)**	**7,350**	**7,344**
Claims Paid - Direct											
- In India	10	-	(1)	3,284	79	6,429	-	-	0	9,790	9,800
- Outside India	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of period (net)	193	-	0	5,080	80	445	-	1	0	5,606	5,798
Estimates of IBNR and IBNER at the beginning of period (net)	218	-	1	5,479	133	286	-	1	20	5,920	6,138

SCHEDULE - 3
COMMISSION

(₹ in Lakhs)

Particulars	YEAR ENDED MARCH 31, 2026										
			MISCELLANEOUS								
	FIRE	MARINE	Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	MISCELLANEOUS	GRAND TOTAL
Gross Commission	-	-	-	912	-	136	-	-	-	1,048	1,048
Add: Commission on Re-insurance Accepted	5	-	-	-	-	240	-	0	-	241	245
Less: Commission on Re-insurance Ceded	(0)	-	8	(95)	42	41	-	(0)	24	19	19
Net Commission	**5**	**-**	**(8)**	**1,007**	**(42)**	**335**	**-**	**1**	**(24)**	**1,270**	**1,274**
Channel wise Break-up of Commission (Gross):											
Individual Agents	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents - Banks/FII/HFC	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents - Others	-	-	-	-	-	136	-	-	-	136	136
Insurance Brokers	-	-	-	912	-	-	-	-	-	912	912
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**912**	**-**	**136**	**-**	**-**	**-**	**1,048**	**1,048**
Commission (Excluding Reinsurance) Business Written:											
- In India	-	-	-	912	-	136	-	-	-	1,048	1,048
- Outside India	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

navi GENERAL INSURANCE

Schedule forming part of Revenue Account

for Year ended March 31, 2026

Particulars	YEAR ENDED MARCH 31, 2025										
	FIRE	MARINE	MISCELLANEOUS							MISCELLANEOUS	GRAND TOTAL
			Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others		
Gross Commission	(20)	-	0	457	(3)	180	-	-	-	635	615
Add : Commission on Re-insurance Accepted	22	-	-	-	-	-	-	1	-	1	23
Less : Commission on Re-insurance Ceded	4	-	(16)	85	(2)	46	-	0	(5)	109	113
Net Commission	**(2)**	**-**	**16**	**372**	**(1)**	**133**	**-**	**1**	**5**	**527**	**526**
Channel wise break-up of Commission (Gross):											
Individual Agents	-	-	0	-	-	-	-	-	-	0	0
Corporate Agents - Banks/FII/HFC	(20)	-	-	-	(3)	(33)	-	-	-	(36)	(55)
Corporate Agents - Others	-	-	-	-	-	-	-	-	-	-	-
Insurance Brokers	-	-	0	457	-	-	-	-	-	458	458
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	0	-	-	213	-	-	-	213	213
Total	**(20)**	**-**	**1**	**457**	**(3)**	**180**	**-**	**-**	**-**	**635**	**615**
Commission (Excluding Reinsurance) Business Written:											
- In India	(20)	-	0	457	(3)	180	-	-	-	635	615
- Outside India	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	YEAR ENDED MARCH 31, 2026											
			MISCELLANEOUS									
	FIRE	MARINE	Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	Common	MISCELLANEOUS	GRAND TOTAL
Employees' Remuneration and Welfare Benefits	(10)	-	12	308	594	1,521	-	-	-	-	2,435	2,425
Travel, Conveyance and Vehicle running expenses	0	-	0	5	9	25	-	-	-	-	39	39
Training, Seminar and Conference Expenses	(0)	-	0	1	3	6	-	-	-	-	10	10
Rents, Rates and Taxes	(0)	-	0	3	6	16	-	-	-	-	25	25
Repairs	(0)	-	0	0	0	0	-	-	-	-	0	0
Printing and Stationery	(0)	-	0	1	1	2	-	-	-	-	4	4
Communication	(0)	-	0	1	2	3	-	-	-	-	6	6
Legal and Professional charges	(2)	-	2	57	109	292	-	-	-	-	460	458
Auditors' fees, expenses etc.	-		-	-	-	-			-			
a) as auditors	(0)	-	0	5	9	23	-	-	-	-	36	36
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	2	6	-	-	-	-	10	10
d) out of pocket expenses	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and Publicity	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Bank Charges	(1)	-	1	22	42	84	-	-	-	-	149	148
Others:	-		-	-	-	-			-			
Information Technology Expenses	(3)	-	3	86	164	326	-	-	-	-	579	576
Membership & Subscription	(0)	-	0	11	8	22	-	-	-	-	42	42
Royalty Fees	(1)	-	1	18	34	90	-	-	-	-	143	142
Others	(0)	-	1	28	21	55	-	-	-	-	105	105
Depreciation/ Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Brand / Trade Mark usage fee/ charges	-	-	-	-	-	-	-	-	-	-	-	-
Business Development & Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-
GST Expenditure	(0)	-	0	8	16	42	-	-	-	-	67	67
Coinsurance Administration Expenses	-	-	-	-	0	22	-	-	-	-	22	22
Total	**(17)**	**-**	**22**	**555**	**1,021**	**2,536**	**-**	**-**	**-**	**-**	**4,134**	**4,117**
- In India	(17)	-	22	555	1,021	2,536	-	-	-	-	4,134	4,117
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-

navi GENERAL INSURANCE

Schedule forming part of Revenue Account

for Year ended March 31, 2026

(₹ in Lakhs)

Particulars	YEAR ENDED MARCH 31, 2025											
			MISCELLANEOUS									
	FIRE	MARINE	Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	Common	MISCELLANEOUS	GRAND TOTAL
Employees' Remuneration and Welfare Benefits	(24)	-	23	525	1	898	-	-	2	-	1,449	1,424
Travel, Conveyance and Vehicle running expenses	(0)	-	0	3	0	25	-	-	0	-	28	28
Training, Seminar and Conference Expenses	(0)	-	0	0	0	3	-	-	-	-	3	3
Rents, Rates and Taxes	(1)	-	0	15	0	140	-	-	-	-	154	153
Repairs	(0)	-	0	0	0	0	-	-	-	-	0	0
Printing and Stationery	(0)	-	0	1	0	5	-	-	-	-	6	6
Communication	0	-	(0)	(3)	0	6	-	-	(0)	-	3	3
Legal and Professional charges	(4)	-	0	59	0	300	-	-	-	-	359	355
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-
a) as auditors	(0)	-	0	3	0	27	-	-	-	-	30	30
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	0	0	0	-	-	-	-	1	0
d) out of pocket expenses	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and Publicity	0	-	(0)	(2)	0	(0)	-	-	-	-	(2)	(2)
Interest and Bank Charges	(1)	-	0	9	0	91	-	-	-	-	100	100
Others:	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology Expenses	(1)	-	4	53	0	401	-	-	0	-	460	458
Loss/(Profit) on Disposal/Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-
Membership & Subscription	(0)	-	0	5	0	33	-	-	0	-	39	38
Royalty Fees	(1)	-	0	9	0	91	-	-	-	-	100	100
Others	(1)	-	0	15	1	103	-	-	0	-	120	119
Depreciation/ Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Brand / Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-
Business Development & Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-
GST Expenditure	(0)	-	0	7	0	65	-	-	-		72	72
Total	**(34)**	**-**	**28**	**698**	**3**	**2,190**	**-**	**-**	**2**	**-**	**2,921**	**2,887**
- In India	(34)	-	28	698	3	2,190	-	-	2	-	2,921	2,887
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-

Schedule forming part of Balance Sheet

as at March 31, 2026

SCHEDULE - 5

SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
50,00,00,000 (Previous Year : 50,00,00,000) Equity Shares of ₹ 10 each	**50,000**	**50,000**
Issued Capital		
49,57,90,000 (Previous Year : 49,57,90,000) Equity Shares of ₹ 10 each	49,579	49,579
Subscribed Capital		
49,57,90,000 (Previous Year : 49,57,90,000) Equity Shares of ₹ 10 each	49,579	49,579
Called-up Capital		
49,57,90,000 (Previous Year : 49,57,90,000) Equity Shares of ₹ 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	-	-
Less : Expenses including commission or brokerage or Underwriting or subscription of shares		
TOTAL	**49,579**	**49,579**

SCHEDULE – 5A

SHARE CAPITAL

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
- Indian				
Navi 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 Limited formerly known as "Navi Technologies Limited".

SCHEDULE - 6

RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-

Schedule forming part of Balance Sheet

as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Catastrophe Reserve	-	-
Other Reserves	-	-
ESOP Reserves	120	105
Balance of Profit in Profit and Loss Account	-	-
TOTAL	**120**	**105**

SCHEDULE - 6A

Head Office Account Schedule

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Assigned Capital	-	-
Add : Addtions during the year	-	-
Closing Balance of Assigned Capital	-	-
TOTAL	**-**	**-**

SCHEDULE – 7

BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	**-**	**-**

SCHEDULE - 8 and 8A

INVESTMENTS SCHEDULE

(₹ in Lakhs)

Particulars	SCH-8 Shareholders		SCH-8A Policyholders		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	5,261	3,698	8,087	18,826	13,348	22,524
Other Approved Securities	-	-	-	-	-	-
Other Investments :	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-
(i) Equity	-	-	-	-	-	-
(ii) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds	4,601	2,187	12,982	2,530	17,583	4,717
(e) Other Securities	-	-	-	-	-	-

Schedule forming part of Balance Sheet

as at March 31, 2026

Particulars	SCH-8 Shareholders		SCH-8A Policyholders		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(i) Fixed Deposit	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Housing	-	3,551	2,999	9,022	2,999	12,574
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	2,500	1,508	-	500	2,500	2,008
Sub Total (A)	**12,362**	**10,944**	**24,068**	**30,879**	**36,430**	**41,823**
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	1,999	-	8,498	-	10,497	-
Other Approved Securities	-	-	-	-	-	-
Other Investments :	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-
(i) Equity	500	500	818	896	1,318	1,396
(ii) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	4,353	2,850	4,353	2,850
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds	-	-	-	-	-	-
(e) Other Securities	-	-	-	-	-	-
(i) Fixed Deposit	-	-	505	3,504	505	3,504
(ii) Reverse Repo	200	199	1,399	199	1,599	398
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Housing	-	-	5,012	-	5,012	-
Other than Approved Investments	-	-	-	-	-	-
(a) Infrastructure Other Investments - Bonds	-	-	-	-	-	-
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)	**2,699**	**2,678**	**20,585**	**7,449**	**23,284**	**10,127**
Total (A+B)	**15,061**	**13,622**	**44,653**	**38,328**	**59,714**	**51,950**

Schedule forming part of Balance Sheet

as at March 31, 2026

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

Particulars	Shareholders		Policyholders		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term Investments:						
Book Value	12,362	10,944	24,068	30,879	36,430	41,823
Market Value	12,363	11,062	23,850	31,110	36,213	42,171
Short Term Investments:						
Book Value	2,698	2,678	15,415	3,703	18,113	6,382
Market Value	2,698	2,687	15,401	3,703	18,099	6,391

SCHEDULE - 9

LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	**-**	**-**
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Companies		
(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 forming part of Balance Sheet

as at March 31, 2026

SCHEDULE - 10

FIXED ASSETS

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation / Amortisation				Net Block	
	As at April 1, 2025	Additions / Adjustments	Deductions / Adjustments/ Held for Disposal	As at Year ended March 31, 2026	As at April 1, 2025	For the 12-months ended March 2026	On Sales / Adjustments/ Held for disposal	As at Year ended March 31, 2026	As at March 31, 2026	As at March 31, 2025
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	-	-	-	-	-	-	-	-	-	-
Information Technology Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Work - in - progress	-	-	-	-	-	-	-	-	-	-
Grand Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash (including cheques, drafts, stamps)	9	12
Bank Balances:		
(a) Deposit Accounts		
(i) Short-term (due within 12 months)	-	-
(ii) Others	-	-
(b) Current Accounts*	2,119	1,759
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	**2,128**	**1,771**
Balance in Non-Schedule Banks included above	-	-
CASH AND BANK BALANCES		
- In India	2,128	1,771
- Outside India	-	-

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

* Bank Balance in Current Accounts includes balance in Kotak & ICICI Bank A/c on which lien is marked as per details mentioned below.

Schedule forming part of Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Bank Accounts	As at March 31, 2026	As at March 31, 2025
Kotak Bank Account -9747841570		
Bank balance	120	117
Lien Amount	130	130
ICICI Bank Account -4705018630		
Bank balance	222	17
Lien Amount	1	-

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(₹ in Lakhs)

Particulars		As at March 31, 2026		As at March 31, 2025
ADVANCES				
Reserve Deposits with Ceding Companies		-		-
Application Money for Investments		-		-
Prepayments		2		-
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		18		79
GST input tax credit (net of liability)		-		-
Others				
Advance to Suppliers		115		561
Investment sold pending settlement		9,077		1,600
Inter company receivable		-		-
Advances to Employees		1		-
Total (A)		**9,213**		**2,240**
OTHER ASSETS				
Income Accrued on Investments		1,131		1,207
Outstanding Premiums		-		-
Less : Provision for For Doubtful	-	-		
Agents' Balances	1		0	
Less : Provision for For Doubtful receivables	-	1	-	0
Foreign Agencies Balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		3,153		3,588
Due from subsidiaries/ holding company		2		75
Investments held for unclaimed amount of policyholders		4		4
Unallocated Premium		-		
Interest on Investment held for Unclaimed Amount of Policyholders		2		1
Others				
Deposits for Office Premises		7		4
Other Deposit		23		23
Deposits with Statutory Authorities		202		37
Other receivables (Considered Good)		147		13
Other receivables (Considered doubtful)	1,449		1,449	
Less : Provision for diminution in value of Investments receivable	(1,449)		(1,449)	

Schedule forming part of Balance Sheet

as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Less : Provision for other Receivables	- 0	- 0
GST unutilised credit (Net) /Unavailed GST Credit	-	1
Excess investment in Gratuity Plan Assets	3	-
Fixed Assets Held for Disposal	-	-
Total (B)	**4,675**	**4,955**
Total (A)+(B)	**13,888**	**7,194**

SCHEDULE - 13

CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Agents' Balances	0	-
Balances due to other insurance companies (including reinsurers)	1,002	-
Deposits held on re-insurance ceded	-	-
Premiums received in advance		
(a) For Long Term Policies	5,705	-
(b) For Other Policies	77	95
Unallocated Premium	28	80
Sundry Creditors	9,660	2,250
Due to subsidiaries/ holding company	96	-
Claims Outstanding	13,826	13,342
Due to Officers/Directors	-	-
Unclaimed Amount of Policyholders	4	4
Income accrued on Unclaimed Amounts	2	1
Interest payble on debentures/bonds		
Advances to Employees	-	
Goods and Service tax Liabilities	288	107
Others		
Statutory Liabilities	83	104
Other Liability	-	0
Total	**30,771**	**15,984**

Schedule forming part of Balance Sheet

as at March 31, 2026

Details of Unclaimed Amounts and Investment Interest thereon

(₹ in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Opening Balance	5	5
Add : Amount transferred to Unclaimed Amount	0	0
Add : Cheques issued out of Unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	-	-
Add : Investment Income	1	0
Less : Amount paid during the year	0	0
Less : Transferred to SCWF	-	-
Closing Balance of Unclaimed Amount	**6**	**5**

SCHEDULE - 14

PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve for unearned premium reserve	15,127	14,437
Reserve for Premium Deficiency	-	-
For taxation (less advance tax paid and taxes deducted/collected at source)	-	-
For dividend distribution tax	-	-
For Doubtful receivables	-	-
For diminution in the value of investments	-	-
For Employee Benefits-	-	-
Gratuity	-	24
Compensated Absences	98	48
Claim equalisation Reserve	-	-
ESOP Funding	99	71
Total	**15,324**	**14,580**

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Allowed on issue of shares / debentures	-	-
Others	-	-
Total	**-**	**-**

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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 Limited (formerly known as 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 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. Due to the rounding off, the numbers presented throughout the statement may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The sign "0" in these financial statements indicate that the amounts involved are below rounding off norms adopted by the company and the sign "-" indicates that the amount is "NIL"..

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 IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers vide Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, premium, including reinsurance accepted, to be recognized on yearly basis. Premium 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.

Premium on reinsurance inward (individual facultative acceptances) is recognised from the date the Company confirms its acceptance in writing, spread over the risk period on a pro-rata basis.

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.

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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 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 reinsurers / payable to co-insurers / cedants in case of reinsurance inward 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

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

Guidance Note GN 21 issued by the Institute of Actuaries of India. Pursuant to Actuarial Practice Standard APS33 issued by Institute of Actuaries of India (IAI) which is mandatory and effective from December 1, 2017, the peer review of statutory valuation of liabilities for March 31, 2026 has been carried out by an independent actuary.

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.

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 ₹ 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

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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 Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and various other circulars/ notifications issued by the IRDAI in this regard from time to time.

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 Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. 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 actual basis to revenue account(s) or the profit and loss account as applicable.

Further Investment income earned on the policyholders' funds has been allocated on the basis of the average of reserves for unexpired risks, IBNR, IBNER, and outstanding claims of the respective segments.

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

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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.

(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.

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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 dated May 15, 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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Accounting Standards (AS) 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified and disclosed segment information for Fire, Marine and Miscellaneous lines of business.

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

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 Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022.

With the introduction of Motor Vehicle Accident Fund by the Ministry of Road Transport and Highways, the erstwhile Solatium Fund now stands superseded as the Hit and Run Compensation Account. During the year the Company has charged ₹ 1.77 lakhs (Previous year ₹ 0.91 Lakhs) to the Revenue Account on an accrual basis and disclosed under Current Liabilities.

Further, in terms of meeting held on May 2, 2024 by the Ministry of Road Transport and Highways, the Company has deposited an amount of ₹ 25.10 lakhs to the Account for Insured Vehicles. The same has been reflected under "Advance and other assets".

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 ₹ 2,000 crore.

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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.

3.25 Ind AS implementation

Pursuant to the IRDAI notifying IRDAI (Actuarial, Finance & Investment) (Amendment) Regulations, 2026 ["Amended Regulations"] mandating adoption of Ind AS w.e.f. April 1, 2026, the company has availed, under Regulation 6A, a one-year forbearance for the financial year 2026-27. During this period, the company will continue to prepare its financial statements in accordance with existing regulatory accounting norms and the same will be applicable for all regulatory returns.

During the forbearance period, company is taking all measures to implement relevant systems and processes to ensure compliance with the Amended Regulations. The company will also submit the Ind AS compliant Financial Information to the regulator during this forbearance period.

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

4.1 Contingent liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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)	2,024	374
Re-insurance obligations, to the extent not provided for in accounts	-	-
Others (to be specified)	-	-
Total	**2,024**	**374**

Note 1: The Company has disputed the demand raised by Service Tax & Goods & Service Tax Authorities for various years amounting to ₹ 2,024 lakhs (March 31, 2025 ₹ 374 lakhs) towards goods and service tax (excluding interest & penalty). Appeals/replies against these demand orders/notices is filed before the appropriate Authorities. Following are the details of the same:

(₹ in lakhs)

F.Y.	Authority with which appeal filed	As at March 31, 2026	As at March 31, 2025
2018-19	Appellate Authority against order passed by Asst. Commissioner, Mumbai	12	-
2021-22	Appellate Authority against order passed by Deputy Commissioner of State Tax, Mumbai	278	-
2019-20	Appellate Authority against order passed by The Deputy Commissioner of State Tax, Mumbai	374	374
2021-22	Appellate Authority against order passed by Commercial Tax Officer (Audit), Karnataka	1271	-
2020-21	Appellate Authority against order passed by The Deputy Commissioner of State Tax, Mumbai	89	-
Total		**2024**	**374**

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 ₹ 4 lakhs (Previous year: ₹ 4 lakhs) is provided towards a court deposit and is lien marked against the Registrar, State Consumer Dispute Redressal Commission, Chennai.
- Bank Balance in Current Accounts includes balance in Kotak & ICICI Bank A/c on which lien is marked as per details mentioned below.

(₹ in Lakhs)

Bank Accounts	As at March 31, 2026	As at March 31, 2025
Kotak Bank Account -9747841570		
Bank balance	120	117
Lien Amount	130	130

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

Bank Accounts	As at March 31, 2026	As at March 31, 2025
ICICI Bank Account -4705018630		
Bank balance	222	17
Lien Amount	1	-

4.3 Commitments

- There are no commitments made and outstanding for investments and loans as at the year ended March 31, 2026 (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, 2026 (Previous year: Nil).

4.4 Claims

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In India	18,188	7,925
Outside India	-	-
Total	**18,188**	**7,925**

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
More than six months	7,892	236
Others	618	7,974
Total	**8,510**	**8,210**

Claims settled and remaining unpaid for more than six months is ₹ 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.

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In India	19,068	9,056
Outside India	-	-
Total Net Premium	**19,068**	**9,056**

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, 2026					For the year ended March 31, 2025				
	GDPI (₹ lakhs)	No. of Policies	% of Policy	No. of lives	% of GDPI	GDPI (₹ lakhs)	No. of Policies	% of Policy	No. of lives	% of GDPI
Rural	1	1,402	0%	1,402	0%	2	2	0%	14,600	0%
Social	10	85,910	13%	85,910	0%	2	3	0%	19,974	0%
Urban	14,196	5,60,200	87%	5,33,281	100%	9,949	80,003	100%	1,38,804	100%
Total	**14,207**	**647,512**	**100%**	**620,593**	**100%**	**9,953**	**80,008**	**100%**	**1,73,378**	**100%**

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

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):

Particulars	Basis	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Retention	Ceded	Retention	Ceded
Fire	Total sum insured	85%	15%	80%	20%
Miscellaneous					
Motor OD	Total sum insured	96%	4%	92%	8%
Motor TP	Total sum insured	96%	4%	96%	4%
Personal Accident	Value at Risk	96%	4%	100%	0%
Health Insurance	Value at Risk	98%	2%	96%	4%
Engineering	Value at Risk	100%	0%	100%	0%
Others	Value at Risk	100%	0%	100%	0%

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

4.8 Investments

Non-performing investments

All investments of the company are performing investments.

Value of contracts in relation to investments for:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Purchase where deliveries are pending	9,235	1,600
b) Sales where payments are overdue	9,077	1,600

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 ₹ 1,444 lakhs as at the year ended March 31, 2026 [Previous Year: ₹ 1,444 lakhs].

The above provision of ₹1,444 lakhs includes an amount of ₹ 996 lakhs & ₹ 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, 2026. 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:

(₹ in lakhs)

Particulars	Historical Cost		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment*	5,552	3,910	5,178	3,752

*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.

Aggregate market value and book value of investments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate market value of investments other than Mutual Funds and Listed Equity Shares	54,312	48,562
Aggregate amortized cost /cost of the investments other than Mutual Funds and Listed Equity Shares	54,543	48,204

Reverse Repo in Government securities and Corporate bonds during the year ended March 31, 2026

(₹ in lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year*#	Outstanding as on March 31, 2026
Securities sold under repo				
1. Government Securities	NIL	NIL	NIL	NIL
2. Corporate Debt Securities	NIL	NIL	NIL	NIL
Securities purchased under reverse repo				
1. Government Securities	95	5099	785	1599
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

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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

(₹ 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 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

i. 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.

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 ₹ 78 lakhs [Previous year: ₹ 50 lakhs] as expenses under defined contribution plans.

(₹ in lakhs)

Benefit (Contribution to)	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident / Pension Fund	78	50

ii. The Company operates defined benefit plan as follows:

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

a) Defined Benefit Plan – Gratuity (Funded)

Details of the gratuity plan are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	98	44
b. Current Service Cost	43	20
c. Past Service Cost (Vested Benefit)	39	-
d. Interest Cost	8	4
e. Actuarial (Gain) / Loss	(28)	23
f. Acquisition/Business Combination/Divestiture	30	9
g. Benefits paid	(7)	(2)
h. Obligation as at the end of the year	183	98
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	74	69
b. Expected return on plan assets	5	5
c. Actuarial Gain / (Loss)	1	-
d. Contributions	113	-
e. Benefits paid	(7)	-
f. Fair value of plan assets as at the end of the year	186	74
3. Expense recognized in the year		
a. Current Service Cost	43	20
b. Past Service Cost (Vested Benefit)	39	-
c. Interest Cost	8	3
d. Expected return on plan assets	(5)	(5)
e. Actuarial (Gain) / Loss	(29)	23
f. Expense recognized in the year	56	42
The expense is disclosed in Employees' Remuneration and Welfare Benefits.		
4. Investment Details		
a. Funded with a Life Insurance Company	186	74
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)	6.53%	6.64%
b. Estimated rate of return on plan assets (per annum)	6.53%	6.64%
c. Rate of escalation in salary (per annum)	12%	12%
d. Attrition Rate	30%	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	186	74
b. Present value of obligation as at end of the year	183	98
c. Amount recognised in the Balance Sheet – (Liability)/Asset	3	(24)
7. Experience Adjustment		
a. Experience adjustments on plan liabilities (Gain) / Loss	-	-
b. Experience adjustments on plan assets (Gain) / Loss	1	-

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Experience Adjustment			
a. Experience adjustments on plan liabilities (Gain) / Loss	-	-	-
b. Experience adjustments on plan assets (Gain) / Loss	(0)	(3)	1

b) Unfunded – Compensated Absences & Leave Entitlement

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	48	39
b. Current Service Cost	7	7
c. Past Service Cost (Vested Benefit)	35	-
d. Interest Cost	3	3
e. Actuarial (Gain) / Loss	3	1
f. Acquisition/Business Combination/Divestiture	4	2
g. Benefits paid	(2)	(4)
h. Obligation as at the end of the year	98	48
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	7
b. Past Service Cost (Vested Benefit)	35	-
c. Interest Cost	3	3
d. Actuarial (Gain) / Loss	3	1
e. Expense recognized in the year	48	11
The expense is disclosed in the line item – Employees' Remuneration and Welfare Benefits.		
3. Assumptions		
a. Discount rate (per annum)	6.53%	6.64%
b. Rate of escalation in salary (per annum)*	12%	12%
c. Attrition Rate	30%	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	98	48
c. Amount recognised in the Balance Sheet – (Liability)/ Asset	(98)	(48)

*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.

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

The Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') on November 21, 2025, which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment.The Labour Codes, amongst other things introduces changes, including a uniform definition of wages. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability having regard to proposed changes in the structure of wages being implemented. The company continues to monitor the developments pertaining to Labour Codes and will evaluate and recognize impact, if any on the measurement of liability pertaining to employee benefits as and when such development occur.

4.13 Segmental Reporting:

Business Segments

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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 personnel (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.

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

iv. Movements in share options during the year 2025-26 (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	2,55,904	-	(1,53,525)	21,08,286

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

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

Particulars	Stock options
Options vested but not exercised	7,08,316
Options not vested	13,99,970
Total	**21,08,286**

The Company has accounted for an amount of ₹ 59 lakhs (Previous year: ₹ 96 lakhs) as ESOP Cost and also Company has booked ESOP Funding cost ₹ 28 lakhs (Previous year : ₹ 66 lakhs) during the year ended March 31, 2026.

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 ₹ 310 lakhs (Previous Year: ₹ 70 lakhs) as ESOP cost for the financial year 2025-26.

On 6th March 2022, Navi Limited (formerly known as 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 ₹ 40 lakhs (Previous Year: ₹ 29 lakhs) as ESOP funding scheme cost.

Movements in share options during the year 2025-26 (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	30,71,190	18,72,327	-	(4,24,795)	8,27,930	53,46,652

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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 ₹ 2 lakhs (Previous Year ₹ 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 :

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, Bonus & Allowances#	231	176
Contribution to provident and other funds	7	6
Total	**239**	**182**

#Salary includes ESOP cost

- 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 Limited (formerly known as Navi Technologies Limited)	
B)	**Fellow Subsidiary**	
	Navi Investment Advisors Private Limited	
	Navi Securities Private Limited	
	Navi Fintech Private Limited (formerly known as Navi Payments Private Limited and BACQ Acquisitions Private Limited)	
	Mavenhive 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	
	BACQ Technologies Corporation (dissolved w.e.f. 12.04.2025)	
	Navi Payment Technologies Private Limited (Uniorbit Payment Solutions Private Limited)	
C)	**Associate & Other related party**	
	Mr. Sachin Bansal (Person having significant influence)	
D)	**Key Managerial Personnel**	
	Vaibhav Goyal	Managing Director and Chief Executive Officer
	Sunny Shrichand Jaryani	Chief Investment Officer
	Arvind Sharma	Chief Financial Officer (Appointed w.e.f. 15.09.2025)
	Umesh Pratap Singh	Company Secretary (Appointed w.e.f. 10.04.2025)
	Shivam Tewari	Chief Risk Officer
	Anup Ganesh Choudhari	Chief Underwriting Officer
	Shantanu Gaur	Appointed Actuary
	Dr. Amit Kulkarni	Head-Health Claims (Appointed w.e.f. 10.02.2025)
	Ms. Shweta Shrivastava	Head of Operations and Claims (Appointed w.e.f. 02.09.2025)
	Ankit Bansal	Chief Financial Officer (Resigned w.e.f. 25.08.2025)
	Shubhangi Dubey	Company Secretary (Appointed w.e.f. 26.06.2024) (Resigned w.e.f. 17.12.2024)
	Ajay Kumar KV	Company Secretary (Resigned w.e.f. 25.06.2024)
	Ajay Kumar KV	Chief Compliance Officer (Resigned w.e.f. 13.02.2026)
	Dr. Siddharth Mathur	Head - Health Claims (Resigned w.e.f. 29.01.2025)
	Apoorva Gupta	Chief Technology Officer (Appointed w.e.f. 17.12.2024 and Resigned w.e.f. 31.12.2025)
E)	**Non-Executive Director & Independent Director**	
	Dr. Nachiket Madhusudan Mor	Independent Director
	Mr. Sachin Bansal	Chairperson and Non-Executive Director
	Ms. Rituparna Chakraborty	Independent Director
	Mr. Ankit Agarwal	Non-Executive Director
	Ms. Usha A Narayanan	Independent Director
	Ms. Alamelu TL	Independent Director
	Mr. Rajiv Naresh	Vice-Chairperson and Non-Executive Director
F)	**Relatives of KMP**	
	Hemant Kumar Goyal	Relative of Managing Director and Chief Executive Officer
	Dipika Bajpai	Relative of Managing Director and Chief Executive Officer
	Nakul Sharma	Relative of Chief Financial Officer

Related parties include common parties and those with whom transactions have been carried out during the year.

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

Related party transactions during the year April 1, 2025 – March 31, 2026 and balances as at March 31, 2026

(₹ in lakhs)

Name of the Related Party/Transaction Type	Holding Company	Associate & Other related party	Fellow Subsidiaries	Key Management Personnel	Grand Total
1. Navi Limited (formerly known as Navi Technologies Limited)					
Transactions during the year					
Information technology support fees paid	568	-	-	-	568
Reimbursement of expenses	143	-	-	-	143
ESOP expense	278	-	-	-	278
Rental deposit received	-	-	-	-	-
Rent paid	-	-	-	-	-
Professional charges paid	-	-	-	-	-
Royalty paid	142	-	-	-	142
ESOP funding scheme expense	52	-	-	-	52
Reimbursement of expenses (receipt)	-	-	-	-	-
Premium received	-	-	-	-	-
Gratuity cost transferred (receipt)	(9)	-	-	-	(9)
Compensated absences transferred (paid)	(1)	-	-	-	(1)
Bonus expense transferred to (receipt)	(10)	-	-	-	(10)
Advance salary transfer	2	-	-	-	2
Balances as at March 31, 2026					
Assets					
Rental deposit for office premises	69	-	-	-	69
Other Receivable (net)	(163)	-	-	-	(163)
2. Navi Finserv Limited (formerly known as Navi Finserv Private Limited)					
Transactions during the year					
Security Deposit refund received	-	-	-	-	-
Interest income from non-convertible debentures	-	-	(211)	-	(211)
Investment in Non-convertible Debentures	-	-	-	-	-
Redemption of Non-convertible Debentures	-	-	(2000)	-	(2000)
Rental expense paid	-	-	-	-	-
ESOP funding scheme expense	-	-	(5)	-	(5)
ESOP cost	-	-	(35)	-	(35)
Gratuity cost transferred (receipt)	-	-	(10)	-	(10)
Compensated absences transferred (receipt)	-	-	(2)	-	(2)
Net Receipts from EMI Shield	-	-	(10,931)	-	(10,931)
Deposit received for EMI Shield	-	-	(20)	-	(20)
Balances as at March 31, 2026					
Assets					
Other Receivable (net)	-	-	5	-	5
Deposit received for EMI Shield	-	-	20	-	20

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

Name of the Related Party/Transaction Type	Holding Company	Associate & Other related party	Fellow Subsidiaries	Key Management Personnel	Grand Total
Interest Accrued Receivable	-	-	14	-	14*
Investment in Debentures	-	-	2500	-	2500*
3. Navi AMC Limited					
Transactions during the year					
ESOP funding scheme expense	-	-	(5)	-	(5)
ESOP cost	-	-	(25)	-	(25)
Gratuity cost transferred (receipt)	-	-	(7)	-	(7)
Compensated absences transferred (receipt)	-	-	0	-	0
Balance as at March 31, 2026					
Liabilities					
Other Receivable (net)	-	-	-	-	-
4. Navi Fintech Private Limited					
Transactions during the year					
Rental expense paid	-	-	5	-	5
Security Deposit	-	-	1	-	1
ESOP funding scheme expense	-	-	(2)	-	(2)
ESOP cost	-	-	(14)	-	(14)
Gratuity cost transferred (receipt)	-	-	(4)	-	(4)
Compensated absences transferred (receipt)	-	-	(0)	-	(0)
Balances as at March 31, 2026					
Liabilities					
Other Receivable (net)	-	-	12	-	12
Security Deposit	-	-	(1)	-	(1)
Associate & Other Related Party Mr. Sachin Bansal					
Transactions during the year					
Premium received	-	-	-	-	-
5. Key Managerial Personnel					
Transactions during the year					
Salary Bonus Other Allowances (Including ESOP cost)	-	-	-	975	975
Premium received	-	-	-	(1)	(1)
6. Relatives of Key Managerial Personnel					
Transactions during the year					
Premium received	-	-	-	(1)	(1)

***These debentures were purchased from the open market.**

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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

(₹ in lakhs)

Name of the Related Party/Transaction Type	Holding Company	Associate & Other related party	Fellow Subsidiaries	Key Management Personnel	Grand Total
1. Navi Limited (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
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

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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					
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
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

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 ₹ 11 lakhs [Previous year ₹ 134 lakhs].

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

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Net Profit after tax for the year (₹ in lakhs)	3,457	3,483
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.	49,78,98,286	49,77,95,907
d) Basic Earnings Per Share (in ₹)	0.70	0.70
e) Diluted Earnings Per Share (in ₹)	0.69	0.70
f) Face Value Per Share (in ₹)	10.00	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

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which the deferred tax assets can be realised.

Deferred tax assets are reviewed as at balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

4.21 Outsourcing, business development and marketing support expenses

Expenses relating to outsourcing are:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outsourcing expenses-	756	523
1. Other Professional Fees	91	65
2. Information Technology Expenses	568	458
3. Claim Investigation Expenses	94	-
4. Customer On Boarding And Verification	3	-

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

4.22 Regrouping statement

(₹ 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	**Profit and Loss Account:** Income from Investments: Interest, Dividend, and Rent – Gross	**Profit and Loss Account Income from Investments:** Amortization of Premium / Discount on Investment	996	938	57	As per requirement of new master circular
2	**Schedule 13:** Current Liabilities – Other Statutory Liabilities	**Schedule 13:** Current Liabilities – Goods and Service Tax Liabilities	104	211	(107)	As per requirement of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
3	**Profit and Loss Account:** Others	**Profit and Loss Account:** Expenses towards CSR activities	48	56	(9)	As per requirement of new master circular
4	**Schedule 12-Advances and Other Assets:** Other Receivables (Considered Doubtful)	**Schedule 12-Advances and Other Assets:** Other Receivables (Considered Good)	1449	1462	(13)	Classification of the receivable has been upgraded from doubtful to good in current year.

4.23 Details of penal actions taken by various Govt. authorities during year ended March 31, 2026 and there were no penal actions taken during the year ended March 31, 2025.

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)	-	-	-	-

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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 Master Circular on Operations and Allied Matters of Insurers IRDAI/PPGR/CIR/MISC/97/06/2024 on unclaimed amount of Policy Holder due's issued by IRDAI on June 19, the due to unclaimed amount of policyholders as at March 31, 2026 is ₹ 6 lakhs [Previous Year: ₹ 5 lakhs] as disclosed under Schedule 13 – Current Liabilities (refer IRDAI Master circular as aforesaid). Age-wise analysis is given below:

Age-wise analysis

(₹ in lakhs)

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	6 (5)	0 (0)	0 (0)	0 (-)	0 (0)	0 (0)	0 (-)	6 (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	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Cheques issued but not encashed by the policyholder / Insured	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	**6** **(5)**	**-** **(0)**	**0** **(0)**	**-** **(-)**	**0** **(0)**	**-** **(0)**	**0** **(-)**	**6** **(5)**

*Amount in parenthesis represents previous year numbers.

Details of unclaimed amount

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	5	5
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	1	0
Less: Amount of claims paid During the year	(0)	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	**6**	**5**

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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 2025-26.

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)

(₹ in lakhs)

Sl. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Gross amount required to be spent by the Company during the year	73	9
2	Amount approved by the Board to be spent during the year	73	9
3	Amount spent during the year on:		
	(i) Construction / acquisition of any asset	Nil	Nil
	(ii) On purposes other than (i) above	73	9
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)	0	0
7	Details of ongoing projects		
	Amount required to be spent during the year	Nil	Nil
	Amount spent during the year	Nil	Nil

4.28 Disclosure on Other Work Given to Auditors

Pursuant to Master Circular on Corporate Governance for Insurers, 2024 dated 22.05.2024 issued by IRDAI the details of the 'other work' given to the statutory auditors are disclosed below:

(₹ in lakhs)

Services rendered	For the year ended March 31, 2026	For the year ended March 31, 2025
Fit for Consolidation	4	4
Other Certification Fees	1	1
Limited Review	3	3

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:

(₹ in lakhs)

Sl No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Principal amount due and remaining unpaid to any Supplier as at the end of reporting year	1	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	-	-

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

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).

4.31 Provision for Freelook Period

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

4.32 Sundry creditors include provision for capital & operating expenditure amounting to ₹ 428 lakhs (Previous year: ₹ 694 lakhs).

4.33 The company has created a reserve for unexpired risk of ₹ 15,127 lakhs (Previous year: ₹ 14,437 lakhs) as per IRDAI regulations. However, the company has an opening reserve of ₹ 14,437 lakhs (Previous year: ₹ 13,376 lakhs). Consequently, for the purpose of consistent disclosure only the net differential amount of ₹ 690 lakhs (Previous year: ₹ 1,061 lakhs) is debited in Schedule 1.

4.34 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 ₹ 5 lakhs (Previous year: ₹ 23 lakhs).

4.35 Other Income for financial year 2024-25 and 2025-26 includes write-back of old provisions/payable balances and interest on Income tax refund.

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

4.37 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, 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.

Schedules forming part of the Financial Statements

for the year ended March 31, 2026

4.38 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, 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.

4.39 The Company does not have any long outstanding derivative Contracts.

4.40 The Company has used accounting software for maintaining books of account for the financial year ended March 31, 2026 which has a feature of audit trail (edit log). The audit trail feature has remained operational throughout the financial year and recorded all the relevant transactions along with any changes made. The audit trail was not tampered during the financial year and the logs of audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Arvind Sharma
Chief Financial Officer
Bengaluru

Umesh Pratap Singh
Company Secretary
M.No: A63619
Bengaluru

Date: May 06, 2026
In terms of our Audit report attached

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

Piyush Tripathi
Partner
Membership No.: 524288
Noida
Date : May 06, 2026

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

KP Srinivas
Partner
Membership No.: 208520
Bengaluru

APPENDIX-A

SCHEDULE FOR SEGMENTAL REPORTING OF REVENUES AND EXPENDITURE FOR "MISCELLANEOUS" BUSINESS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Miscellaneous							
	Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	Total
INCOME								
Premiums earned (Net)	(105)	873	896	16,099	-	2	-	17,764
Profit /(Loss) on sale / redemption of investments	2	549	65	210	-	0	0	827
Interest, Dividend and Rent - Gross	5	1,153	137	441	-	0	0	1,735
TOTAL (A)	**(98)**	**2,575**	**1,097**	**16,749**	**-**	**3**	**0**	**20,326**
EXPENDITURE								
Claims Incurred (Net)	30	842	212	17,594	-	(1)	-	18,677
Commission (Net)	(8)	1,007	(42)	335	-	1	(24)	1,269
Operating Expenses related to Insurance Business	22	555	1,021	2,536	-	-	-	4,135
TOTAL (B)	**45**	**2,403**	**1,191**	**20,466**	**-**	**0**	**(24)**	**24,081**
OPERATING PROFIT / (LOSS) FROM MISCELLANEOUS BUSINESS (A)-(B)	**(143)**	**171**	**(94)**	**(3,716)**	**-**	**3**	**24**	**(3,755)**

SCHEDULE FOR SEGMENTAL REPORTING OF REVENUES AND EXPENDITURE FOR "MISCELLANEOUS" BUSINESS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Miscellaneous							
	Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	Total
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)**

Note:

1. Profit/(Loss) on sale /redemeption 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 FOR SEGMENTAL REPORTING OF ASSETS AND LIABILITIES AS AT March 31, 2026

(₹ in lakhs)

Particulars	Miscellaneous										Shareholders Funds	Unallocated Funds	GrandTotal
	Fire	Marine	Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	Total			
Assets													
Investments	14,288	-	90	20,167	2,390	7,714	-	5	0	30,366	15,061	-	59,714
Current Assets													
Cash and Bank Balances	-	-	-	-	-	-	-	-	-	-	161	1,967	2,128
Income accrued on investments	195	-	1	276	33	105	-	0	0	415	521	-	1,131
Agents' Balances	-	-	-	-	-	-	-	-	-	-	-	1	1
Advances and Other Assets	-	-	-	-	-	-	-	-	-	-	-	12,756	12,756
Debit Balance in Profit and Loss Account	-	-	-	-	-	-	-	-	-	-	15,716	-	15,716
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	3,972	-	3,972
Total Assets	**14,483**	**-**	**91**	**20,442**	**2,423**	**7,819**	**-**	**5**	**0**	**30,781**	**35,431**	**14,724**	**95,418**
Liabilities													
Claims outstanding	198	-	30	11,557	293	1,751	-	1	-	13,631	-	-	13,830
Reserve for Unexpired Risk	8,356	-	60	1,332	2,499	2,879	-	1	-	6,771	-	-	15,127
Other Current Liabilities	-	-	6	43	5,678	56	-	-	-	5,782	-	1,499	7,281
Provision for Expense	(51)	-	34	837	1,612	7,229	-	0	-	9,711	-	-	9,660
Other Provisions	(1)	-	0	8	16	73	-	0	-	98	-	(99)	98
Share Capital	-	-	-	-	-	-	-	-	-	-	49,579	-	49,579
Fair Value change Account	(120)	-	(1)	(170)	(20)	(65)	-	(0)	(0)	(255)	-	-	(376)
ESOP Reserve	-	-	-	-	-	-	-	-	-	-	-	120	120
ESOP Funding Scheme	-	-	-	-	-	-	-	-	-	-	-	99	99
Total Liabilities	**8,383**	**-**	**128**	**13,607**	**10,078**	**11,924**	**-**	**2**	**(0)**	**35,739**	**49,579**	**1,618**	**95,418**

APPENDIX-B

SCHEDULE FOR SEGMENTAL REPORTING OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ in lakhs)

Particulars	Miscellaneous										Shareholders Funds	Unallocated Funds	GrandTotal
	Fire	Marine	Motor-OD	Motor-TP	Personal Accident	Health Insurance	Liability	Engineering	Others	Total			
Assets													
Investments	14,054	-	36	18,601	460	5,156	-	6	14	24,274	13,622	-	51,950
Cash and Bank Balances	-	-	-	-	-	-	-	-	-	-	46	1,724	1,771
Income accrued on investments	345	-	1	457	11	127	-	0	0	596	213	-	1,155
Agents' Balances	-	-	-	-	-	-	-	-	-	-	-	0	0
Advances and Other Assets	-	-	-	-	-	-	-	-	-	-	-	5,988	5,988
Debit Balance in Profit and Loss Account	-	-	-	-	-	-	-	-	-	-	19,174	-	19,174
Total Assets	**14,399**	**-**	**37**	**19,058**	**472**	**5,283**	**-**	**6**	**15**	**24,870**	**33,055**	**7,712**	**80,037**
Liabilities													
Claims outstanding	211	-	24	12,051	120	935	-	1	-	13,131	-	-	13,342
Reserve for Unexpired Risk	9,375	-	1	707	123	4,229	-	3	-	5,062	-	-	14,437
Other Current Liabilities	-	-	-	50	-	45	-	-	-	95	-	298	393
Provision for Expense	22	-	1	202	3	2,019	-	2	-	2,227	-	-	2,250
Other Provisions	1	-	0	6	0	64	-	0	-	71	-	(70)	72
Share Capital	-	-	-	-	-	-	-	-	-	-	49,579	-	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**

APPENDIX-C

Summary of Financial Statements

(₹ in lakhs)

Sr. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
	OPERATING RESULTS					
1	Gross Direct Premiums	14,207	9,953	7,048	7,059	10,657
2	Gross Written Premium	20,262	10,103	7,214	7,240	10,780
3	Net Earned Premium #	18,377	7,995	8,073	10,090	8,848
4	Income from Investments net (includes interest income, dividend income, profit on sale/redemption of investment and adjustment for amortisation of premium on investments)	3,768	4,084	3,902	2,609	2,833
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	**22,145**	**12,574**	**13,721**	**12,699**	**11,681**
7	Commissions (Net) (including Brokerage)	1,274	526	675	(433)	377
8	Operating Expenses	4,116	2,886	3,115	4,354	13,181
9	Net Incurred Claims	18,672	7,341	4,229	7,677	5,862
10	Change in Unexpired Risk Reserve	(690)	(1,061)	1,825	5,201	(582)
11	Premium Deficiency	-	-	-	-	-
12	Impact of change in UEPR reserving methodology	-	-	-	-	-
12	Terrorism Pool Management Expenses	0	1	2	2	1
14	Contribution to Solatium Fund	2	2	2	3	3
15	Loss/(Profit) on Disposal/Sale of Fixed Assets	-	-	-	6	-
16	**Operating Profit / (Loss)**	**(1,920)**	**1,818**	**5,699**	**1,089**	**(7,743)**
	NON-OPERATING RESULTS					
17	Total Income under shareholders' account	1,408	1,665	1,240	1,149	1,631
18	Profit / (Loss) before tax	(512)	3,483	5,194	2,238	(6,112)
19	Provision for tax	-	-	-	-	-
20	**Profit / (Loss) after tax**	**(512)**	**3,483**	**5,194**	**2,238**	**(6,112)**
	MISCELLANEOUS					
21	Policyholders' Account :					
	Total Funds	28,935	27,758	27,281	30,327	33,193
	Total Investments	44,653	38,328	39,496	36,400	36,506
	Yield on Investments*	8.44%	10.50%	9.88%	7.04%	8.13%
22	Shareholders' Account:					
	Total Funds	33,982	30,510	26,931	21,729	19,491
	Total Investments	15,061	13,622	12,577	12,556	18,365
	Yield on Investments*	9.50%	10.37%	9.85%	9.37%	8.38%
			-	-	-	-
23	Paid up equity capital	49,579	49,579	49,579	49,579	49,579
24	Net Worth**	33,982	30,510	26,931	21,729	19,491
25	Total Assets [Miscellaneous Expenditure (to the extent not written off or adjusted), and Net of Debit Balance in Profit & Loss A/c]@	49,323	49,525	49,587	49,579	49,579
26	Yield on Total Investments	8.71%	10.47%	9.88%	7.64%	8.23%
27	Earnings per share (₹)					
	Basic	0.70	0.70	1.05	0.45	(1.23)
	Diluted	0.69	0.70	1.05	0.45	(1.23)
28	Book Value per share (₹)	6.85	6.15	5.43	4.38	3.93
29	Total Dividend	-	-	-	-	-
30	Dividend per share (₹)	-	-	-	-	-
31	Solvency Ratio:					
	a. Available Solvency Margin	3.83	4.56	3.91	2.88	1.91
	b. Available Solvency Margin including FBSM	5.33	6.07	5.33	4.16	3.88

#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

APPENDIX-D
ANALYTICAL RATIOS

Analytical Ratios for the year ended March 31, 2026

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	43%	12%	NA	1946%	95%	102%	27117%	-1%	NA	NA	0%	43%
2	Gross Direct Premium to Net Worth Ratio	42%											
3	Growth rate of Net Worth	11%											
4	Net Retention Ratio	94%	331%	NA	-65%	84%	78%	96%	98%	NA	-513%	NA	96%
5	Net Commission Ratio	7%	-1%	NA	16%	67%	69%	-1%	2%	NA	-444%	NA	7%
6	Expense of Management to Gross Direct Premium Ratio	38%	19%	NA	31%	82%	81%	30%	32%	NA	NA	NA	38%
7	Expense of Management to Net Written Premium Ratio	28%	3%	NA	-48%	98%	103%	31%	20%	NA	-327%	NA	28%
8	Net Incurred Claims to Net Earned Premium	102%	0%	NA	-29%	96%	114%	24%	109%	NA	-26%	NA	105%
9	Claims paid to claims provisions	132%	5%	NA	85%	12%	12%	13%	958%	NA	2%	NA	133%
10	Combined Ratio	130%	3%	NA	-77%	194%	216%	55%	129%	NA	-353%	NA	133%
11	Investment Income Ratio	9%											
12	Technical Reserves to Net Premium Ratio	1.52	-21.13	NA	-1.91	8.59	8.93	0.85	0.31	NA	-12.35	NA	1.05
13	Underwriting Balance Ratio	-0.31											
14	Operating Profit Ratio	-10%											
15	Liquid Assets to Liabilities Ratio	0.88											
16	Net Earning Ratio	18%											
17	Return on Net Worth Ratio	10%											
18	Available Solvency to Required Solvency Margin Ratio	3.83											
19	**NPA Ratio**												
	Policyholders' Funds												
	Gross NPA Ratio	NA											

Sl. No.	Particulars	Total	FIRE	MARINE	MISCELLANEOUS								
					Motor-OD	Motor-TP	Motor Total	Personal Accident	Health Insurance	Liability	Engineering	Others	Total
	Net NPA Ratio	NA											
	Shareholders' Funds												
	Gross NPA Ratio	NA											
	Net NPA Ratio	NA											
20	Debt Equity Ratio	NA											
21	Debt Service Coverage Ratio	NA											
22	Interest Service Coverage Ratio	NA											
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)	0.70											
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.69											
	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)	0.69											
	Book value per share (Rs)	6.85											

Analytical Ratios for the year ended March 31, 2025

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%	NA	-92%	-41%	-43%	-334%	63%	NA	NA	0%	40%
2	Gross Direct Premium to Net Worth Ratio	33%											
3	Growth rate of Net Worth	13%											
4	Net Retention Ratio	90%	-618%	NA	843%	74%	77%	911%	96%	NA	89%	NA	95%
5	Net Commission Ratio	6%	0%	NA	56%	55%	55%	-1%	2%	NA	15%	NA	6%
6	Expense of Management to Gross Direct Premium Ratio	35%	53%	NA	806%	127%	5%	5%	26%	NA	NA	NA	36%
7	Expense of Management to Net Written Premium Ratio	39%	6%	NA	96%	171%	156%	1%	27%	NA	17%	NA	37%
8	Net Incurred Claims to Net Earned Premium	92%	-1%	NA	36%	81%	79%	-8%	106%	NA	4%	NA	98%
9	Claims paid to claims provisions	59%	31%	NA	53%	39%	39%	80%	93%	NA	NA	100%	59%
10	Combined Ratio	131%	5%	NA	132%	252%	247%	-7%	133%	NA	21%	NA	135%
11	Investment Income Ratio	51%											
12	Technical Reserves to Net Premium Ratio	3.07	-19.40	NA	0.85	18.86	18.11	2.12	0.59	NA	0.52	NA	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	NA											
	Net NPA Ratio	NA											
	Shareholders' Funds												

Sl. No.	Particulars	Total	FIRE	MARINE	MISCELLANEOUS								
					Motor-OD	Motor-TP	Motor Total	Personal Accident	Health Insurance	Liability	Engineering	Others	Total
	Gross NPA Ratio	NA											
	Net NPA Ratio	NA											
20	Debt Equity Ratio	NA											
21	Debt Service Coverage Ratio	NA											
22	Interest Service Coverage Ratio	NA											
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)	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 (Rs)	**6.15**											

Note :

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

NAVI GENERAL INSURANCE LIMITED
(CIN- U66000KA2016PLC148551)

Registered Office: 10th Floor, Vaishnavi Tech Square, Iballur Village,
Begur Hobli, 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 10TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 10th Annual General Meeting of the Members of Navi General Insurance Limited will be held at a shorter notice on Wednesday, September 30, 2026, at 11:00 A.M. (IST), at the Registered Office of the Company situated at 10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru-560102, Karnataka, 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, 2026, INCLUDING THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON

To consider and, if 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, 2026 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 RE-APPOINT MR. SACHIN BANSAL (DIN: 02356346), WHO RETIRES BY ROTATION AS DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Sachin Bansal (DIN: 02356346), who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director (Non-Executive, Non-Independent) of the Company."

ITEM NO. 3:

TO APPOINT M/S. SHARP & TANNAN, CHARTERED ACCOUNTANTS (FRN:003792S) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and the relevant provisions of the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, read with the Master Circular on Corporate Governance for Insurers, 2024 issued by the Insurance Regulatory and Development Authority of India ("IRDAI Regulations"), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company ("Board"), M/s. Sharp & Tannan, Chartered Accountants having Firm Registration No. 003792S, who have offered themselves for appointment and have confirmed their eligibility to be appointed as one of the Joint Statutory Auditors, be and is hereby appointed as one of the Joint Statutory Auditors of the Company for a term of 4 (Four) consecutive years, to hold office from the conclusion of this 10th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company, subject to fulfilment of the eligibility conditions, on a yearly basis, prescribed under the Companies Act, 2013 and IRDAI Regulations and other applicable circular(s)/guidelines issued by IRDAI in this regard from time to time, on such terms and conditions

including remuneration as may be determined by the Audit Committee and the Board from time to time.

RESOLVED FURTHER THAT subject to the provisions of Section 144 of the Companies Act, 2013, the Audit Committee and the Board, be and are hereby authorised to finalise/modify the terms and conditions of appointment and/or remuneration and to avail such other services as may be required from Joint Statutory Auditors from time to time in accordance with the applicable laws.

RESOLVED FURTHER THAT the Audit Committee and the Board be and are hereby authorised to do all such acts, deeds, matters and things including the power to settle all questions, difficulties or doubts that may arise with regard to the aforesaid appointment, as they may, in their absolute discretion, deem fit, including but not limited to the determination of the scope of work, roles and responsibilities of the respective Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment including any contracts or documents in this regard, to give effect to this resolution, without seeking any further consent or approval of the Members of the Company."

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

Sd/-
Umesh Pratap Singh
Company Secretary
Membership No. A63619

Date: September 29, 2026
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 explanatory statement pursuant to Section 102 of the Companies Act, 2013 is not applicable, as no special business is proposed to be transacted at the Meeting.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution to the Company, authorising 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 this 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 shall be open for inspection, during normal business hours on any working day, at the Registered Office of the Company up to and including the date of the Meeting.

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

8. Queries, if any, with regard to this Notice may be sent to the Company's email address at secretarial_ngil@navi.com.

9. The Meeting is proposed to be convened at shorter notice. Further, the financial statements and other documents required to be annexed thereto are also proposed to be circulated at shorter notice. Accordingly, the consent of the Members is being sought for convening the Meeting and for receiving the financial statements and other documents required to be annexed thereto at shorter notice. The format of the consent is enclosed with this Notice.

NAVI GENERAL INSURANCE LIMITED
(CIN- U66000KA2016PLC148551)

Registered Office: 10th Floor, Vaishnavi Tech Square, Iballur Village,
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Email: insurance.help@navi.com
IRDAI Registration Number: 155

10th 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 10th Annual General Meeting of the Members of Navi General Insurance Limited at 10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru-560102, Karnataka on Wednesday, September 30, 2026 at 11:00 A.M. (IST), at a shorter notice.

Name of the Shareholder(s): Folio No./ Client ID/ DP ID: 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,
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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 _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company to be held at 10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru-560102, Karnataka, on Wednesday, September 30, 2026 at 11:00 A.M. (IST), at shorter notice, or at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	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, 2026, INCLUDING THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON		
2	TO RE-APPOINT MR. SACHIN BANSAL (DIN: 02356346), WHO RETIRES BY ROTATION AS DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT		
3	TO APPOINT M/S. SHARP & TANNAN, CHARTERED ACCOUNTANTS (FRN:003792S) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION		

Signed this_____day of_____2026

Signature of shareholder:_____

Signature of Proxy holder(s): _____

Affix Revenue Stamp of Re 1.

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. Please also refer to the Notes to the Notice convening the Annual General Meeting.

CONSENT BY MEMBER FOR CONVENING THE 10TH ANNUAL GENERAL MEETING AND RECEIVING FINANCIAL STATEMENTS AND OTHER DOCUMENTS AT SHORTER NOTICE

[Pursuant to Sections 96, 101 and 136 of the Companies Act, 2013]

To,
Navi General Insurance Limited ("Company")
Vaishnavi Tech Square, 10th Floor,
Iballur Village, Begur Hobli,
Bengaluru, Karnataka – 560102

Sub: Consent for convening the 10th Annual General Meeting and receiving financial statements and other documents at shorter notice

Dear Sir/Madam,

I, _____, holding _____ equity shares of face value of INR 10/- each, fully paid-up, in the Company, being a Member entitled to vote at the Annual General Meeting of the Company, hereby accord my consent pursuant to Sections 96, 101 and 136 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder:

(a) to convene and hold the 10th Annual General Meeting of the Company on Wednesday, September 30, 2026 at 11:00 A.M. (IST), at shorter notice; and

(b) to receive, at shorter notice, the financial statements of the Company together with the Auditor's Report, Directors' Report and all other documents required to be annexed or attached thereto and/or required to be circulated to the Members in connection with the Annual General Meeting.

Signature of Member

Name: _____

Date: _____

Place: _____

NAVI GENERAL INSURANCE LIMITED
(CIN- U66000KA2016PLC148551)

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

10th Annual General Meeting
Route Map to the Venue of AGM

Venue: 10th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru-560102, Karnataka

Landmark: Vaishnavi Tech Square







navi GENERAL INSURANCE

Navi General Insurance

Registered Office Address

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



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